

TASCO®

THRIVING ERA



TASCO JOINT STOCK COMPANY

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ANNUAL REPORT
2024

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ANNUAL REPORT 2024



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01.

CHAPTER

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2024 HIGHLIGHTS



2024 HIGHLIGHTS

01.

Consolidated revenue surged, increasing 2.8 times year-over-year to exceed VND 30,000 billion



In 2024, the company achieved outstanding business growth. Consolidated revenue reached VND 30,248 billion, 2.8 times higher than the same period in 2023. Profit after tax for 2024 was VND 304 billion, a 441% increase compared to the previous year. Excluding the impact of goodwill allocation and asset revaluation, net profit for 2024 was VND 663 billion.

02.

Mitsui & Co became a strategic shareholder of Tasco Auto



In August 2024, Tasco and Mitsui & Co., Ltd. ("Mitsui") had finalized an agreement that designates Mitsui as the strategic shareholder of Tasco Auto. The investment is disbursed in installments, with the first installment completed on July 31, 2024.

Mitsui is a global trading and investment company with a presence in more than 60 countries and a diverse business portfolio covering a wide range of industries. The automotive and transportation sectors are key investment areas for Mitsui, with investments in over 100 companies across 26 countries. In this sector, Mitsui has developed profound expertise by deeply engaging in the supply chain and developing next-generation mobility solutions.

The strategic partnership between Tasco and Mitsui is driven by a shared vision of capturing long-term growth opportunities in the automotive sector. This partnership brings together Tasco's leading advantages in automotive services in Vietnam with Mitsui's international experience, extensive network, and robust global capabilities. This combination will maximize the strengths of both parties to develop and expand business operations, enhancing overall efficiency, and deliver greater value for shareholders of both entities.

03.

Tasco and Geely, a top 10 global car manufacturer, have established a joint venture to assemble and distribute cars in Vietnam.

In September 2024, Tasco and Geely Auto Group entered into a joint venture agreement to assemble and distribute automobiles in Vietnam. Geely, a Top 10 global automobile manufacturer, is the parent company of Volvo—the world's safest car brand, Lotus—the UK's most valuable supercar brand, and Polestar (Sweden)—a high-performance, luxury electric vehicle brand. The group has established research and design centers globally in Gothenburg (Sweden), Coventry (UK), Frankfurt (Germany), Hangzhou, and Ningbo (China) with over 30,000 R&D and design personnels. With a portfolio of nearly 32,000 patents and a diverse range of products, Geely's vehicle quality is recognized worldwide. In 2024, Geely's global vehicle sales continued to rise, reaching 3,336,534 units (+22% YoY), with exports increasing by 53%, further reinforcing its position as one of the fastest-growing automotive groups globally.

The CKD assembly plant has total investment of \$168 million, with a first-phase production capacity of 75,000 vehicles per year. The plant is planned to break ground in 2025, with its first vehicles expected in 2026, including exports to FTA partner markets. This marks a significant milestone, aligning with Tasco's strategy to expand its presence in upstream automotive manufacturing and improve operational efficiency.

Geely is also a major shareholder of renowned global brands, including Mercedes Benz, Aston Martin, and the Smart car joint venture with Mercedes Benz.



2024 HIGHLIGHTS

04.

VETC successfully deployed electronic toll collection at parking lots and airports, making significant contributions to Vietnam's National Digital Transformation Project (Project 06)

In 2024, VETC continued to solidify its position as a pioneer in the smart transportation sector, making valuable contributions to the Government's Project 06 through expanding the cashless toll collection system at parking lots and airports. By December 2024, the company had successfully implemented cashless toll collection at nearly 300 parking lots in Hanoi downtown, piloted the system at five airports, and introduced cashless payment at nearly 900 PVOIL gas stations.

VETC has also upgraded its VETC wallet app, adding features such as parking space search, reservation, and automatic payment, bringing the total number of users to over 2.2 million. After 9 years of operation, VETC maintains a 75% market share in Vietnam's electronic toll collection sector, serving 3.7 million customers and connecting 126 stations, 711 lanes on prime routes.

According to a study on the implementation of ETC on highways in Vietnam published by the National University of Singapore (NUS) in August 2024, the ETC toll system has helped reduce 2.3 million tons of CO2 emissions, save 727,000 tons of gasoline and diesel, and save over 1 billion man-hours, 445 million vehicle hours, and USD 465 million in operational costs. This translates to an estimated contribution of approximately USD 5.3 billion to the Vietnamese economy from 2019 to 2030. This underscores VETC's pivotal role in modernizing transportation infrastructure and promoting sustainable development.



05.

Tasco insurance recorded VND 650 billion in revenue, and ranked among the top 10 motor insurance companies in 2024 after over one year of operation

Tasco Insurance recorded significant growth in its business presence, with 30 branches and business centers nationwide, along with a network of 650 affiliated showrooms/garages offering repair and roadside assistance services, ensuring quick and timely customer support. The company also strengthened its use of digital technology throughout the entire process, from insurance purchase to claims settlement, delivering a seamless, transparent experience and optimizing customer time.

By the end of the year, revenue reached VND 650 billion, marking a 670% growth compared to 2023, officially placing Tasco Insurance in the Top 10 leading automobile insurance companies in Vietnam just over one year after its launch. Additionally, the company expanded its strategic partnership with reinsurance partners and signed comprehensive agreements with banks to enhance distribution channels and introduce new products such as property & casualty, engineering insurance, personal Insurance, liability Insurance, offering more options to customers and tapping into greater market potential.



2024 HIGHLIGHTS

06.

Tasco Auto scaled up its operations to 106 showrooms, driving sales volume growth and raising its market share to 13.7%



Tasco Auto continued to expand its distribution network, adding 20 new showrooms, bringing the total to 106 nationwide. The company also expanded its product portfolio by signing distribution agreements with Geely and Zeekr, increasing the total number of international car brands in its network to 16 brands. In 2024, sales reached 40,555 vehicles, reflecting a 10.7% increase and driving market share up to 13.7%, indicating the network's steady growth.

Additionally, Tasco Auto successfully transformed its affiliated companies into subsidiaries and increased its ownership stake in high-performing subsidiaries, such as Toyota Ly Thuong Kiet and Binh Duong Ford. This strategy aimed to streamline management, scale up the successful business, and enhance the overall efficiency of the entire system.

07.

Controlling investment in Volvo's import and distribution business in Vietnam, and successfully organized 'Recharge to Shine' event



As part of its strategic moving upstream in the automotive industry, Tasco Auto acquired the import and distribution network for the luxury car brand Volvo in Vietnam, establishing itself as the official importer for high-end brands such as Volvo, Lynk & Co, Zeekr, and Geely.

Tasco Auto further strengthened its presence by successfully organizing the "Recharge to Shine" event, unveiling the fully electric Volvo EC40 in Vietnam. Volvo also introduced a collection of Plug-in Hybrid vehicles, including the 7-seat SUV (XC90), 5-seat SUV (XC60), and Sedan (S90), allowing seamless transitions between gasoline, hybrid, and fully electric modes, enhancing fuel efficiency, promoting environmental sustainability, and delivering exceptional performance. Through this event, Volvo sought to offer customers the unique Scandinavian brand experience, blending advanced technology with the safety philosophy the brand has cultivated over nearly a century.

08.

Six Senses Ninh Van Bay and Ana Mandara Da Lat won multiple international awards

Six Senses Ninh Van Bay features a unique architecture rooted in refined natural harmony, featured 62 villas with private pools, scattered across cliffs, hillsides, and along the coastline, offering a close connection to pristine nature. The resort received numerous prestigious international awards, including: Top rankings in the "Top Resorts in Asia 2024" list by Condé Nast Traveler; "Most Romantic Resort in Asia 2024" by the World Travel Awards; along with sustainability and biodiversity conservation awards from renowned organizations such as the HICAP Sustainable Hotel Awards and the Sustainable Cities and Human Settlements Awards.

As a symbol of classical French architecture in the heart of Da Lat, Ana Mandara Da Lat not only provided an upscale resort experience but also became a prominent cultural and artistic center in the city. In 2024, the resort hosted several art exhibitions and creative workshops, attracting a large number of art-loving visitors. Ana Mandara Da Lat proudly received several awards, including: "Top Resort for Art & Heritage Value" – Heritage Fashion's Choice 2024, "Most Luxurious Heritage Resort" – World Luxury Hotel Awards 2024, and "Best Luxury Hotel" – Trip Best 2024



2024 HIGHLIGHTS

09.

Tasco awarded as the “Best company to work for in Asia 2024”

At the HR Asia Awards 2024, Tasco was honored as “Best company to work for in Asia 2024”, a prestigious international award recognizing companies with outstanding HR policies, attractive employee benefits, and a top-tier working environment.

Tasco has also been consistently ranked among the Top 50 Vietnamese companies with the most attractive employer brands and the Top 100 best workplaces in Vietnam (as ranked by Anphabe).

With the orientation of prioritizing investment in talent development as a driving force for breakthrough and sustainable growth, Tasco has attracted many highly experienced senior personnel in the fields of automotive, technology, management, and finance, to lead and implement the Company’s business development strategies.



10.

Tasco achieved high position in prestigious rankings, Top 10 in the automotive industry and Top 10 in corporate governance

At the announcement of Vietnam’s Top 500 Largest Enterprises (VNR500), Tasco secured a prominent position, placing 7th among the top 10 companies in the automotive sector and 135th among the 500 largest companies in Vietnam. This achievement reflects the company’s consistent efforts to maintain steady growth amidst a dynamic business landscape.

Tasco was also recognized in the Top 10 listed companies with the best corporate governance by the Hanoi Stock Exchange (HNX), marking significant progress in governance practices and information transparency. Additionally, the company was awarded “Outstanding M&A Deal of 2024” for two major transactions that bolstered its development strategy: raising capital from strategic shareholder Mitsui & Co. (Japan) and acquiring the import and distribution chain for Volvo, unlocking substantial opportunities in the automotive sector.



VISION, MISSION, AND CORE VALUES

Vision

TO BE THE FIRST CHOICE for automotive services and smart transport infrastructure in Vietnam

Mission

TO CUSTOMERS – COMMUNITY

Redefine automotive customer experience through a comprehensive ecosystem for lifetime services and smart transport infrastructure.

TO EMPLOYEES

Create a challenging yet rewarding working environment & attractive growth opportunity.

Core values

SPEED & DETERMINATION



Act swiftly and decisively, with a strong commitment to achieving goals with unwavering determination.

LEAN & HIGH PERFORMANCE



Optimize operations, minimize inefficiencies, and generate substantial value through exceptional productivity.

VISIONARY THINKING & SUSTAINABLE GROWTH



Strive for the shared goals, long-term growth, and ambitious targets that inspire, while balancing effectiveness and responsibility.



DEVELOPMENT MILESTONES



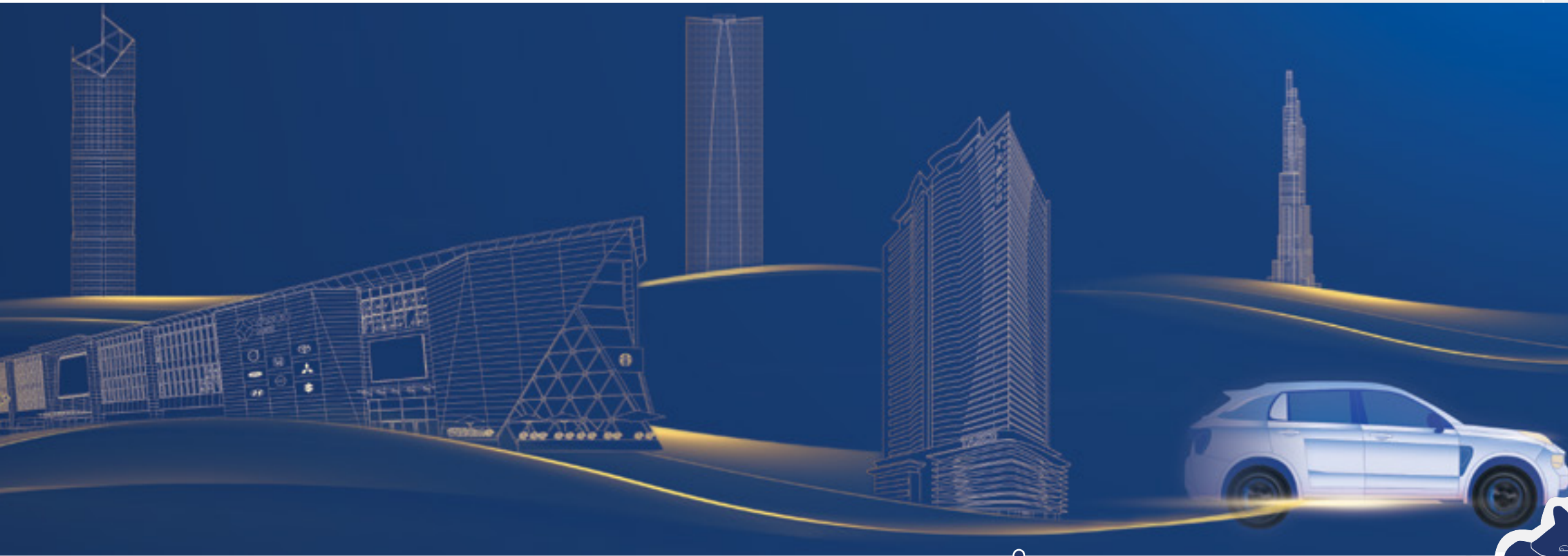
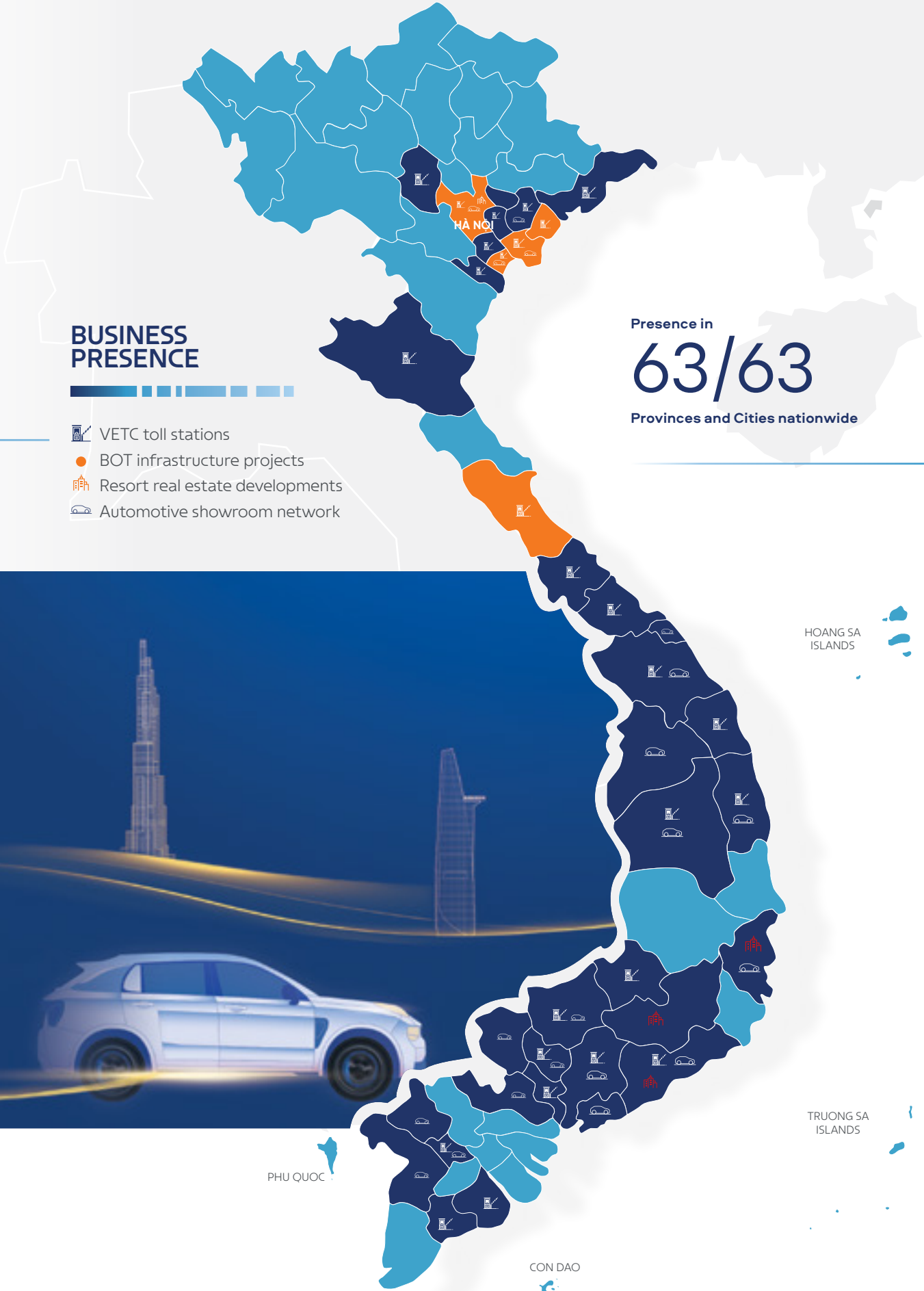
BUSINESS OVERVIEW

Company name

TASCO JOINT STOCK COMPANY

TASCO®

Business registration certificate number:
0600264117, issued by Hanoi Department of Planning and Investment, 30th modification dated July 8, 2024



Stock ticker: HUT
Listing exchange: Hanoi Stock Exchange (HNX)
Headquarters: Tasco Building, Pham Hung Street, Me Tri, Nam Tu Liem, Hanoi, Vietnam
Phone number: +84 24 6668 686
Website: tasco.com.vn

CORE BUSINESSES

CORE BUSINESSES



AUTOMOTIVE SERVICES



SMART TRANSPORT INFRASTRUCTURE



Largest automotive distribution and service network in Vietnam (13.7% market share)

Tasco Auto distributes 16 automotive brands, including Toyota, Ford, Hyundai, Mitsubishi, Vinfast, Honda, Nissan, MG, Suzuki, Hino, Isuzu, Hyundai Truck & Bus, Lynk & Co, Zeekr, Geely, and luxury brand Volvo. Market share: 13.7% (based on VAMA data). Showroom network: 106 locations nationwide.



13.7%

Market share



Smart transport infrastructure

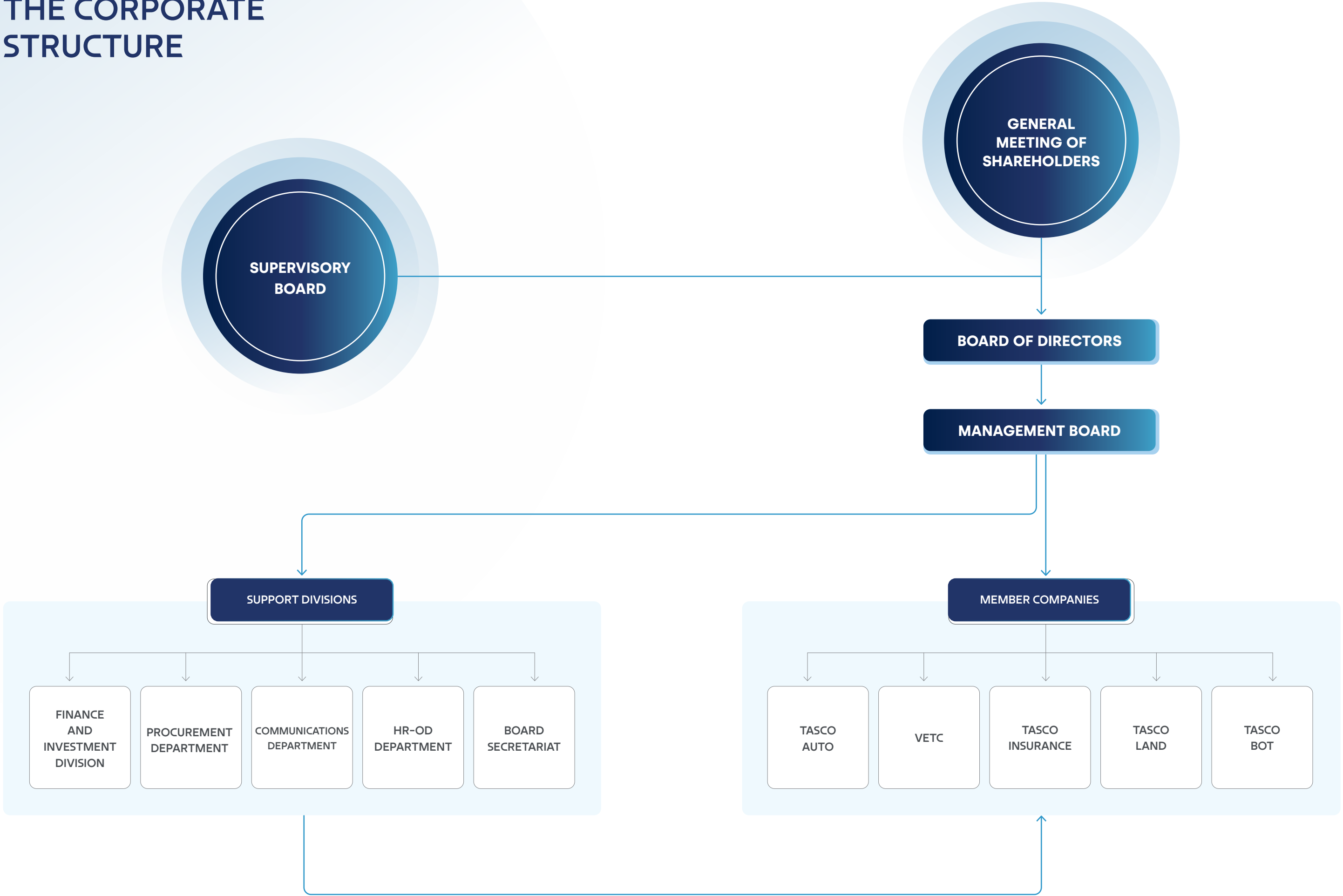
VETC is a pioneer in electronic toll collection (ETC) in Vietnam, operating a network of 126 toll stations and 711 lanes. Serves over 3.7 million vehicle owners. Handling an average of 1.8 million transactions per day, peaking at 2.3 million daily transactions. Total transactions in 2024 exceeded 700 million.



INSURANCE, FINANCIAL SERVICES, REAL ESTATE

Leveraging digital transport infrastructure and automotive service networks, Tasco aims to provide a full suite of lifetime services for car users and owners. Offerings include personalized financial insurance products, real estate & resort services, and a diverse range of other solutions, ensuring convenience and maximum benefits for customers.

THE CORPORATE STRUCTURE



THE BOARD OF DIRECTORS

Vu Dinh Do

Chairman
of the Board of Directors



Mr. Vu Dinh Do is a prominent investor, a co-founder who has led the development of several water supply infrastructure, water infrastructure utilities and equipment, and finished material manufacturing companies across DNP Holding. He has gained extensive knowledge and possesses nearly 20 years of experience in formulating development strategies, organizational structures, and managing investment activities as well as fostering corporate governance in many sizable businesses in Vietnam.

Vu Dinh Do has been elected as Chairman of the Board of Directors of Tasco from April 2022.

Tran Duc Huy

Vice Chairman
of the Board of Directors –
Independent Member



Mr. Tran Duc Huy has accumulated over 25 years of experience in key leadership roles within prominent Vietnamese and international corporations. He has served as the CEO of Saint-Gobain Vietnam, a leading company in the construction materials manufacturing and distribution sector, and as the CEO of Vinh Tuong Industrial JSC. Mr. Huy's extensive expertise is further enriched by his participation in prestigious programs, including the GMP Senior Leadership Program at Harvard Business School, senior leadership training at Anderson Business School (UCLA) and Sloan Business School (MIT), and the Certificate of Corporate Governance Trainer from the IFC (World Bank).

Mr. Tran Duc Huy has been elected as BOD's Vice Chairman at Tasco Joint Stock Company since April 2022.

Ho Viet Ha

Vice Chairman
of the Board of Directors



Mr. Ho Viet Ha is a finance professional with around 25 years of experience in several senior executive positions in both Vietnamese and foreign organizations. Spending 10 years as a Chief Auditor at KPMG and AA, he acted as Group CEO and member of the Board of Directors at Thien Minh Travel JSC, an integrated travel business focusing on high-end tourism services. He was also the Chairman of one of the largest water infrastructure companies in Vietnam for nearly 5 years.

Mr. Ho Viet Ha has been elected as BOD Vice Chairman of Tasco Joint Stock Company since April 2022.

Nguyen Danh Hieu

Vice Chairman
of the Board of Directors



Mr. Nguyen Danh Hieu brings a wealth of expertise in system design and digital transformation architecture. He is adept at modernizing IT systems and processes to create advanced digital platforms that significantly boost business productivity. Currently, Mr. Hieu serves as the Chairman of Carpla.

Since April 2022, Mr. Nguyen Danh Hieu has held the position of Vice Chairman of the Board of Directors at Tasco Joint Stock Company.

Nguyen The Minh

Vice Chairman
of the Board of Directors



Mr. Nguyen The Minh is a finance professional with around 30 years of experience. He achieved considerable success in his previous roles as CEO at a number of securities companies including Viet Tin Securities, Saigon-Hanoi Securities, Hai Phong Securities, and Maritime Bank Securities as well as a Member of the Board of Directors and CEO at SHB Securities. In addition, he held leadership positions at the Vietnam Bank for Industry and Trade and in several other organizations.

Mr. Nguyen The Minh has been elected as BOD's Vice Chairman at Tasco Joint Stock Company since April 2022.

Phan Thi Thu Thao

Member of the Board
of Directors



Ms. Phan Thi Thu Thao is a finance professional with around 20 years of experience in operational management, investment and auditing. She acts as Deputy CEO in multi-sector investment companies in manufacturing and clean water; was an Investment Portfolio Manager at Vietfund Management, and was a senior auditor at KPMG.

She has extensive knowledge in structuring the holding company model, investment strategies, investment management, conducting market forecast analysis, and finance and operations across key sectors of the Vietnamese economy.

Ms. Phan Thi Thu Thao has been officially elected as Member of the Board of Directors at Tasco Joint Stock Company since April 2022.

BOARD OF DIRECTORS

Dinh Duc Tung

Member of the Board of Directors



Mr. Dinh Duc Tung is an experienced finance professional with nearly 20 years of experience and he held many important positions in large companies and financial institutions such as KPMG Vietnam, KPMG Singapore, Deputy Director of Financial Control of Sovico Group, and Head of BIM Group's Finance Department. He has been also working as Chief Financial Officer at Ecopark Group.

Mr. Dinh Duc Tung has officially joined Tasco Joint Stock Company as a member of the Board of Directors since April 2022

Dam Bich Thuy

Independent Member of the Board of Directors



Ms. Dam Bich Thuy has spent 8 years at Vietnam Fulbright University as a role of the President. Previously, she has been working as Chief Executive Officer of the ANZ bank in Vietnam and the VIB bank. Ms. Dam Bich Thuy has completed her master programs at Harvard University in the field of management and at Wharton Business School, Pennsylvania University in the area of business administration.

Ms. Dam Bich Thuy has officially joined Tasco Joint Stock Company as an independent member of the Board of Directors since April 2023.

Bui Quang Bach

Independent Member of the Board of Directors



Mr. Bui Quang Bach graduated the National Economics University with a master's degree of economics. He has gained 20 years of broad financial experience and held such senior executive positions as Deputy CEO of Bao Viet Securities JSC; Deputy CEO of Sai Gon – Ha Noi Securities JSC; Kim Long Securities JSC and currently working as a member of the Board of Directors in Capella JSC Vietnam, National Securities Incorporation...

Mr. Bui Quang Bach has officially joined Tasco Joint Stock Company as an independent member of the Board of Directors since April 2023.

THE SUPERVISORY BOARD

Nguyen Minh Hieu

Head of the Board



Mr. Nguyen Minh Hieu holds a Bachelor's degree in Auditing from the National Economics University. With several years of experience in the financial accounting field, Hieu has notable expertise as an auditor at Deloitte Vietnam Limited Liability Company and as a chief accountant in companies within the real estate and service trading sectors.

Hoang Thi Soa

Member of the Board



Ms. Hoang Thi Soa holds a Bachelor's degree in Economic Law and is a licensed lawyer. She has several years of experience in the field of legal compliance at securities companies, banks, and real estate investment firms.

Tran Thi Linh

Member of the Board



Ms. Tran Thi Linh holds a bachelor's degree in economics, specializing in taxation. Before joining Tasco, she gained extensive experience in accounting, auditing, and management at auditing firms such as Nam Viet Accounting and Auditing Financial Services Co., Ltd. – Northern Branch.

THE MANAGEMENT BOARD

Ho Viet Ha
General Director



Mr. Ho Viet Ha is a finance professional with around 25 years of experience in several senior executive positions in both Vietnamese and foreign organizations. Spending 10 years as a Chief Auditor at KPMG and AA, he also kept the position as Group CEO and member of the Board of Directors at Thien Minh Travel JSC, an integrated travel business focusing on high-end tourism services. He was also the Chairman of one of the largest water infrastructure companies in Vietnam for nearly 5 years. Mr. Ho Viet Ha has been appointed as the General Director of Tasco Joint Stock Company since January 2022.

Phan Thi Thu Thao
Deputy General Director



Ms. Phan Thi Thu Thao is a finance professional with around 20 years of experience in operational management, investment and auditing. She acts as Deputy CEO in multi-sector investment companies in manufacturing and clean water; was an Investment Portfolio Manager at Vietfund Management, and was a senior auditor at KPMG.

She has extensive knowledge in structuring the holding company model, investment strategies, investment management, conducting market forecast analysis, finance, and operations across key sectors of the economy. Ms. Phan Thi Thu Thao has been officially appointed as Deputy General Director in charge of Operations at Tasco Joint Stock Company since January 2022.

Nguyen The Minh
Deputy General Director



Mr. Nguyen The Minh has gained nearly 30 years of experience and achieved his considerable success with the role as CEO at securities companies as: Viet Tin Securities Joint Stock Company, Saigon – Hanoi Securities Joint Stock Company, Hai Phong Securities Joint Stock Company, Maritime Bank Securities Joint Stock Company and Member of the Board of Directors cum CEO at SHB Securities Joint Stock Company. In addition, he worked at Vietnam Bank for Industry and Trade and held leadership positions in several other organizations. Mr. Nguyen The Minh has been appointed as the Deputy General Director at Tasco Joint Stock Company since November 2021.

Phan Thuy Giang
Deputy General Director



Ms. Giang holds a Master's degree in Finance. She has nearly 20 years of experience in investment and banking finance within prominent organizations. Mrs. Giang has held key positions in the Board of Directors, the Supervisory Board, and the Board of Management of companies in the water and construction materials industries. Before her appointment as Tasco Deputy General Director, she held a position as the Deputy General Director of SVC Holdings and the Director of Investment Banking at Tasco and made significant contributions to financial and investment projects of the company.

Phan Thuy Giang was appointed Deputy General Director of Tasco in October 2023.

Pham Duc Minh
Deputy General Director



Before joining Tasco, Mr. Pham Duc Minh worked in the field of road and bridge construction and was directly engaged in directing and implementing large projects in many provinces and cities of Vietnam.

Minh has also held key positions at Tasco and its member companies over the years.

Mr. Pham Duc Minh has been elected as Deputy CEO at Tasco Joint Stock Company since January 2022.

Nguyen Hai Ha
Deputy General Director



Mr. Nguyen Hai Ha, holds a Master's degree in Business Administration from Solvay Brussels University (Belgium). Before joining Tasco, he was the Chairman of the Board of Directors at companies in the fields of services, commerce, investment, construction, healthcare, and most recently keeping position as the CEO of Savico Hanoi Joint Stock Company.

With extensive experiences in corporate management, business operations, and cooperation with large organizations, he was appointed as the Deputy General Director of Tasco on November 24, 2023.



02.

CHAPTER

DEVELOPMENT STRATEGY

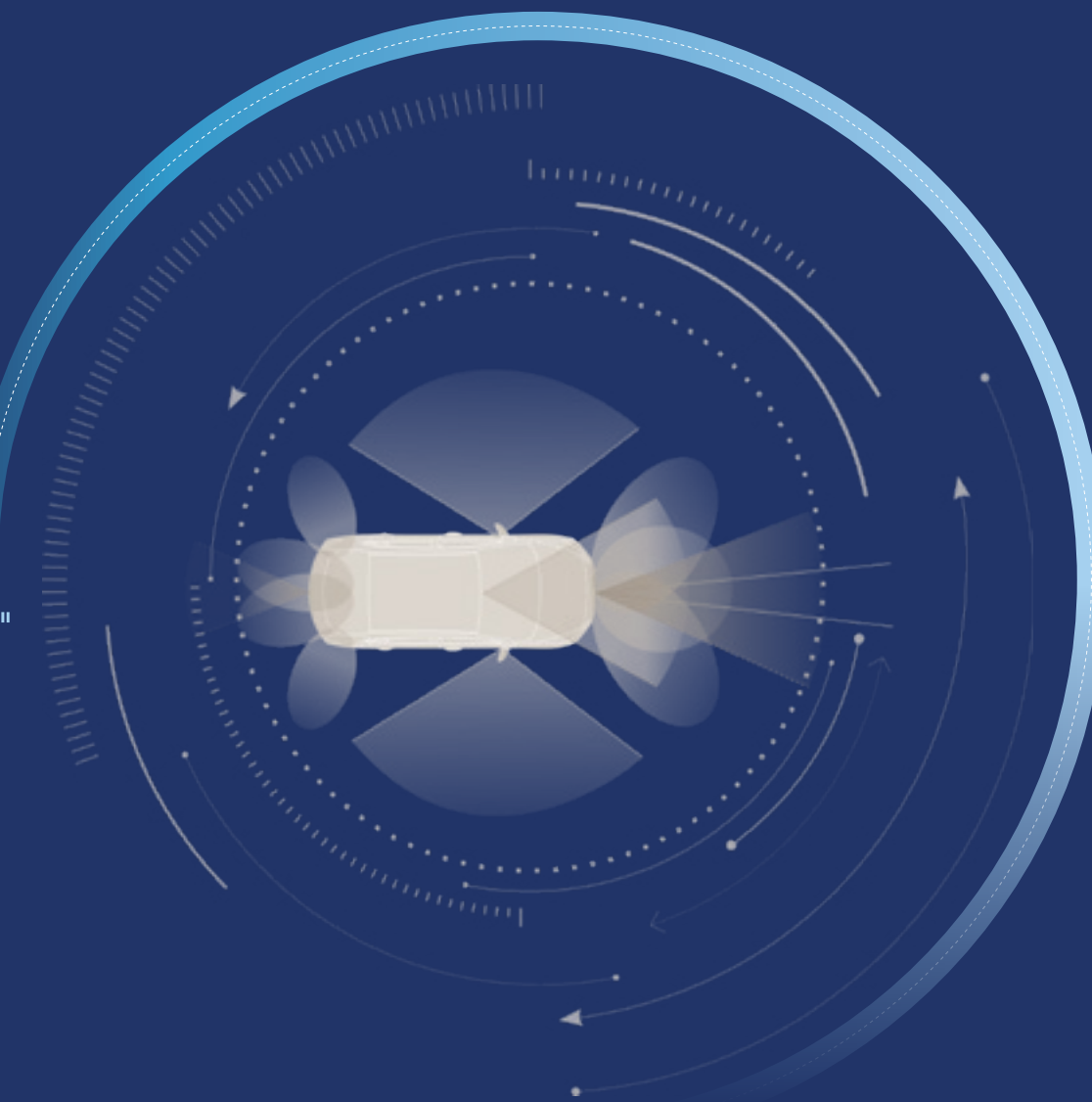
- 34 Strategic Development Plan 2025 – 2030
- 36 Strategic initiatives



Vision

TO BE THE FIRST CHOICE

for automotive services
and smart transport
infrastructure in Vietnam



STRATEGIC DEVELOPMENT PLAN (2025–2030)



Leveraging the synergistic integration of Tasco Auto, VETC's digital transport infrastructure, insurance, and financial services, Tasco is executing a strategy to build a comprehensive vehicle lifecycle service chain—realizing its vision of becoming the first choice for automotive services and smart transport infrastructure in Vietnam.

STRATEGIC DEVELOPMENT PLAN (2025–2030)



GROWTH STRATEGY

Strategic initiatives

- Increase the number of showrooms and expand the portfolio with new automobile brands to meet consumer demand and tap into the long-term growth potential of the market. Particularly, focus on the CKD (completely-knocked-down) assembly project to cater to local market demand while targeting for exports to countries under Vietnam's free trade agreements.
- Develop smart transport services and payment intermediaries, expanding the electronic toll collection service and the VETC e-wallet. Provide cashless transport solutions, including fuel payment, financial overdraft, airport toll collection, parking fees, and other value-added services for vehicle owners.
- Accelerate digital transformation and optimize the effectiveness of the full vehicle lifecycle value chain, including purchasing new cars, selling used cars, maintenance, repair, upgrades, insurance, automatic toll collection, registration and inspection. Strengthen connectivity and harness internal synergies to optimize costs and leverage the competitive advantages of collaboration among member companies.



DIFFERENTIATION STRATEGY

- Create differentiation through a vertically integrated business model expanding toward upstream operations in the automotive value chain, from import and distribution to domestic car assembly, in partnership with top 10 global automakers. Proactively and selectively participate in global supply chains in alignment with core strengths, aiming to optimize competitiveness and drive sustainable growth.
- Create an end to end, highly personalized customer experience by capitalizing on a high-quality customer base and extensive service experience—including 670,000 annual vehicle service interactions and 3.7 million VETC users. This enables the company to generate valuable insights and develop a deep understanding of customer needs.
- Strengthen the application of technology, big data, and AI to create digital DNA and scalable platforms applicable across the entire organization – elevating service quality, improving operational performance, and optimizing costs.



FOUNDATION STRATEGY

- Attract and develop high-performing talent while fostering a professional work environment driven by flexibility, speed, and determination.
- Implement a lean, transparent, and data-driven governance model to enhance operational efficiency and decision-making effectiveness.
- Expand global partnerships and attract long-term investment capital to lay a foundation for sustainable development.



STRATEGIC DEVELOPMENT PLAN (2025–2030)

Implementation solutions

In 2025 and the upcoming period, Tasco will focus on allocating its resources to invest in core business areas and aligning operations with its long-term vision through the following key initiatives:

CORE BUSINESS AREAS

Automotive services

Tasco focuses on enhancing business efficiency through a vertically integrated model that deepens the automotive value chain—moving upstream from import and distribution to a Completely Knocked Down (CKD) project. This aims to improve operational performance, increase profit margins, and support sustainable growth.

Expand the showroom network (to 150 locations nationwide by 2025) and introduce new vehicle brands (including premium and new energy vehicles), strengthen nationwide presence, meet rising market demand, and capitalize on the long-term growth potential of the automotive industry.

Complete the comprehensive vehicle value chain by developing Carpla into the leading e-commerce platform for certified pre-owned cars in Vietnam, offering a wide range of online and offline services; Provide repair and spare parts services for out-of-warranty vehicles nationwide, using genuine imported components, while improving after-sales service quality and expanding car rental offerings.

Smart transport infrastructure

Maintain market leadership and enhance ETC service quality: Continue investing in technology, infrastructure, and resource optimization to retain the number one market share position in Vietnam, improving service quality for the existing 3.7 million customers, targeting to 5 million by 2026. Enhance the electronic toll collection solutions and prepare for groundbreaking innovations such as Buy Now – Pay Later (BNPL) and free-flow ETC system starting in 2026.

Expand value-added services and the traffic account ecosystem: Optimize the user experience by integrating traffic accounts with the VETC e-wallet. Introduce features such as fast and secure top-ups, parking space search based on user preferences, flexible test drive scheduling, and financial services.

In the medium and long term, Vietnam’s automotive market is forecasted to continue growing robustly, with a projected compound annual growth rate (CAGR) of 14%–15%, expected to reach 1.1 million vehicles by 2030. This affirms the strong growth potential of Vietnam’s automotive sector within the Asian region. Accordingly, Tasco’s strategic direction will be oriented toward unlocking market potential and capitalizing on its core competencies.

Insurance

Nationwide network expansion: Expand the business network nationwide with a target of 40 business centers and branches, with a strategic focus on major urban markets.

Product diversification and personalization: Focus on delivering personalized insurance products for vehicles and their owners, while expanding into life and technical asset insurance to meet the increasingly diverse needs of customers.

Comprehensive digital transformation: Deploy digital technologies across operations to shorten policy issuance time. Strengthen the use of artificial intelligence (AI) and modern technologies in the online policy inquiry system, allowing customers to access contract information with just a few simple steps. Tasco Insurance aims to become a pioneer in digital insurance in Vietnam.

Optimized claims and inspection process: Apply IT and AI in claims assessment to ensure fast and accurate processing. Provide 24/7 roadside assistance in combination with a repair and warranty network of 106 Tasco Auto showrooms and more than 650 affiliated garages nationwide, delivering maximum convenience and peace of mind for customers.

Financial services

Partner with financial institutions and banks to offer flexible financing solutions for customers, including competitive-rate auto loan programs. Design tailored financial products for specific customer segments.

Continue developing microfinance products to support transportation and fuel payment services through Buy Now – Pay Later models.

Real estate

Continue operating and optimizing the performance of two international five-star resorts, including Six Senses Ninh Van Bay and Ana Mandara Da Lat, with a development approach centered on nature, cultural heritage, artistry, and the distinctive characteristics of Vietnam, while adhering to conservation principles for sustainable development.

Implement real estate projects on available land by in collaboration with Tasco Auto and Savico, leveraging the full development potential of a land portfolio spanning approximately 159 hectares.

Based on a thorough assessment of opportunities and challenges, Tasco will continue to closely monitor market developments, focusing on implementing solutions that are aligned with its vision. The company aims to create a distinct competitive advantage through a comprehensive automobile service ecosystem—optimizing costs, enhancing customer experience, and ensuring peace of mind throughout the entire vehicle ownership lifecycle.



CHAPTER

03.

EXECUTIVE MANAGEMENT REPORT

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2024 MACROECONOMIC OVERVIEW AND 2025 OUTLOOK

Global and Domestic Macroeconomic Conditions

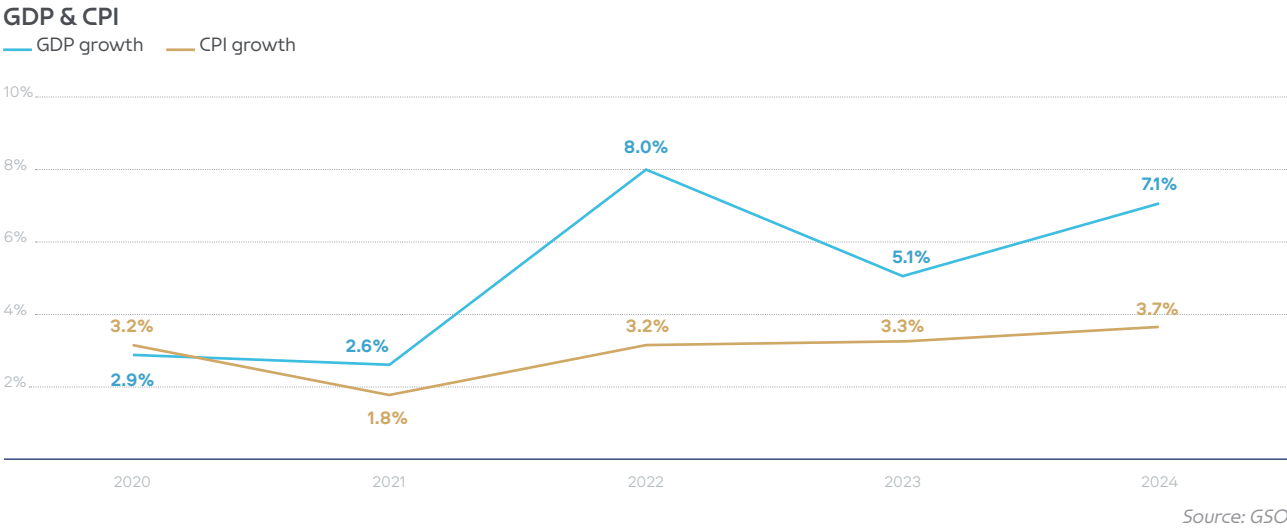
According to the International Monetary Fund (IMF), the global economy is projected to grow by 3.3% in 2024, though recovery remains uneven across regions. Easing inflation has enabled central banks to loosen monetary policy, providing space for growth. Despite these supportive factors, global growth continues to face headwinds from geopolitical conflicts (especially in the Middle East and Ukraine), rising protectionism, supply chain disruptions, and climate-related risks. Although inflation and interest rates have been decreasing, they remain relatively high, maintaining pressure on the global financial system.

Looking ahead to 2025, global GDP is expected to increase by 3.0%–3.2%, with growth slowing in developed economies while developing economies showing stronger signs of recovery.

In this global context, Vietnam's economy remained resilient in 2024. GDP rose by 7.09% compared to 2023, reaching USD 476.3 billion. GDP per capita increased to VND 114 million (approximately USD 4,700), up USD 377 from the previous year. Inflation remained under control, with the average CPI rising 3.66%, in line with the National Assembly's target. Foreign trade—one of Vietnam's key growth engines—expanded by 15.5%, generating a trade surplus of USD 24.7 billion. Foreign direct investment (FDI) continued to flow in, with registered capital reaching USD 38.2 billion (+4.4% YoY) and disbursed capital totaling USD 25.4 billion (+9.3% YoY). The Purchasing Managers' Index (PMI) averaged 51 points in 2024, with a slight downtrend in the final quarter. Total retail sales of goods and services reached VND 6,391 trillion (+9% YoY). Credit growth stood at 15.08%, while benchmark interest rates remained stable and the exchange rate was kept within a managed band, providing effective support for both households and businesses.

Vietnam's gross domestic product (GDP),
↑ 7.09% compared to 2023
476.3
USD billion

Foreign Trade
2024
15.5%



8%

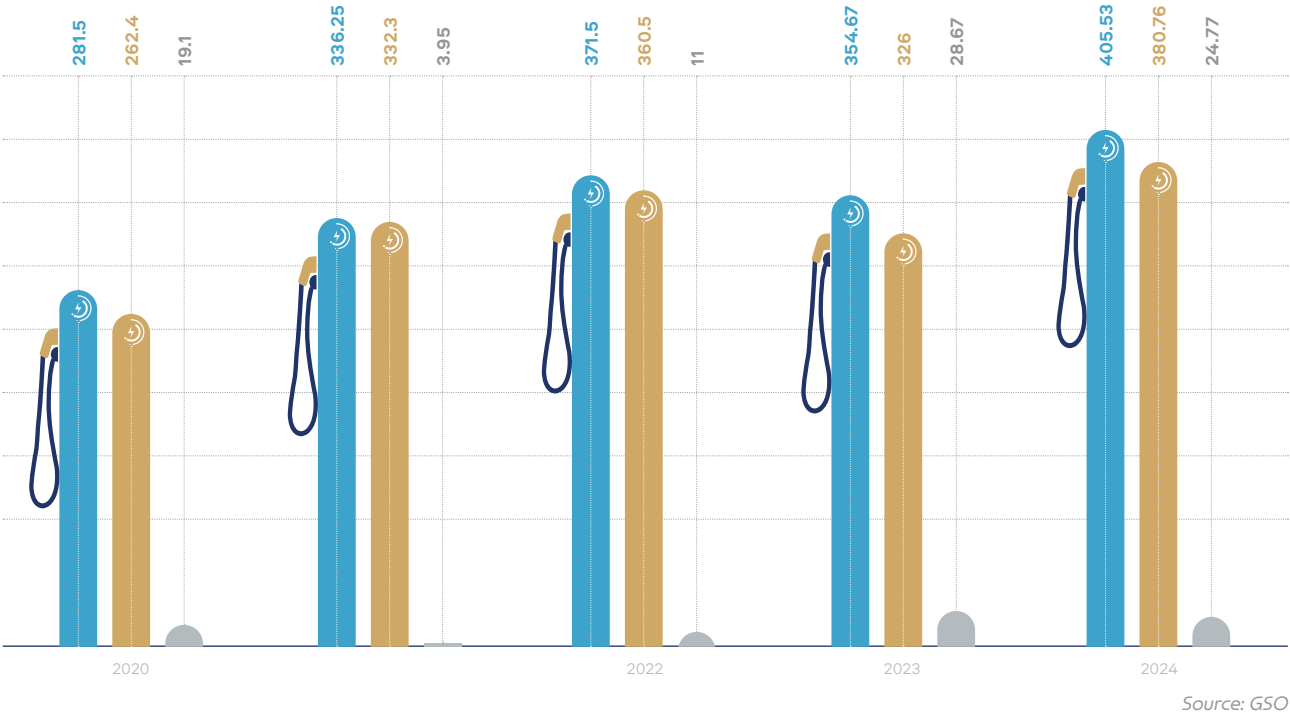
Vietnam's GDP is forecast to grow
in 2025

In 2025, Vietnam's GDP is forecast to have robust growth of 8%, aligned with the Government's official target. Key drivers include macroeconomic stability, controlled inflation, low interest rates, and manageable currency fluctuations (estimated around 3%). Structural fundamentals such as the balance of payments, fiscal policy, public debt, and food and energy security are expected to remain solid.

The investment and business environment will benefit from new legislation, institutional reforms, and the streamlining of administrative structures, which aim to unlock long-term economic potential. However, Vietnam could face external challenges due to shifting global trade policies, particularly under a possible second Trump administration. Nevertheless, Vietnam retains ample policy flexibility to adapt and maintain trade balance.

Vietnam's import and export scale

■ Export ■ Import ■ Trade surplus



2024 MACROECONOMIC OVERVIEW AND 2025 OUTLOOK



Automotive Market

Total vehicle sales
in 2024

450,147
units

Forecast for 2025
Market growth

8%-10%

In 2024, Vietnam's automotive market recorded a strong rebound compared to 2023. According to data from VAMA, HTC, and VinFast, total vehicle sales reached 450,147 units – a 19.7% increase from last year. A low interest rate environment, combined with registration fee incentives for domestically assembled vehicles, helped stimulate consumer demand and sustain the market's upward momentum.

The electric vehicle (EV) and hybrid segments continued to expand, as new brands entered the market.

Vietnam's second-hand vehicle market is developing rapidly, driven by new car expansion and increasing consumer interest in trading in older models. The used-to-new car sales ratio remains low (0.4:1), compared to peers like Thailand (2.4:1), Indonesia (1.5:1), and Malaysia (2:1). The used car market is expected to grow 24% annually, reaching USD 18 billion by 2028.

In 2025, the automotive market is projected to maintain 8%–10% growth despite reduced government support, with heightened competition from new entrants and greater EV adoption.

In the long term, the industry remains promising, as the vehicle ownership rate is still low relative to neighboring countries. According to the National Traffic Safety Committee, the total number of registered vehicles as of the end of 2023 was 6.31 million, equivalent to 63 vehicles per 1,000 people – much lower than Thailand (280) and Malaysia (535). The rising middle class and plans for 5,000 km of expressways by 2030 will further boost demand.

Vietnam's automotive industry is expanding both in scope and capability, with local enterprises partnering with global OEMs to accelerate the country's emergence as a regional automotive export hub. Ancillary services such as maintenance, vehicle detailing (auto spa), and used car trading are also experiencing rapid growth. According to the draft "Vietnam Automotive Industry Development Strategy to 2030, Vision to 2045" issued by the Ministry of Industry and Trade, total vehicle sales in Vietnam are projected to reach 1–1.1 million units by 2030, doubling the record set in 2022.



Electronic Toll Collection (ETC) Services

5.5 million
Vehicles tagged

171
Toll stations

931
ETC lanes

More than two years since implementation began, Vietnam's ETC program has tagged nearly 5.5 million vehicles—covering 97% of the total vehicle population. ETC is now operational across 171 toll stations and 931 dedicated lanes, processing approximately 2 million transactions per day. ETC has been fully implemented on expressways, while only one mixed-use lane remains per direction on national highways.

Despite a later start compared to many countries, Vietnam's ETC rollout has been notably fast and effective. According to a study by Professor Vu Minh Khuong, published by the National University of Singapore in August 2024, ETC implementation in Vietnam saved an estimated USD 442.7 million (equivalent to VND 11.2 trillion) in 2023 alone. Between 2019 and 2023, the cumulative economic benefits of ETC are estimated to have reached nearly USD 1 billion.

Beyond expressway toll booths, ETC applications are expanding into other areas of transportation. Since May 2024, the Ministry of Transport, in partnership

with the Airports Corporation of Vietnam (ACV), has rolled out ETC systems at five major airports: Noi Bai (Hanoi), Cat Bi (Hai Phong), Phu Bai (Thua Thien Hue), Da Nang, and Tan Son Nhat (Ho Chi Minh City). Once implementation is complete at airports, ETC is expected to be extended to additional services including seaport tolling, parking, insurance, and vehicle inspection.

Under the Ministry of Transport's digital transformation roadmap to 2025, with a vision toward 2030, all expressways will be equipped with smart traffic management and ETC systems. By 2030, Vietnam aims to eliminate cash transactions in the transport sector entirely, ensuring 100% of vehicles use electronic toll accounts for all road-related payments.

As a pioneer, VETC is actively contributing to these goals while expanding value-added services for road users, supporting the development of smart cities with modern, convenient transportation infrastructure.

2024 MACROECONOMIC OVERVIEW AND 2025 OUTLOOK



Insurance Market

.....

Total gross written
premiums (GWP) in
2024

227,500
VND billion

Vietnam's insurance market showed several positive developments in 2024. Total gross written premiums (GWP) reached VND 227,500 billion, down slightly by 0.25% YoY. Life insurance accounted for VND 149,200 billion (-5% YoY), while non-life insurance grew 10.2% to VND 78,300 billion.

2025 GWP forecast

239,636
VND billion

With a clear strategic direction and updated legal framework, the insurance industry is expected to make significant progress in both scale and quality in the coming years. Growth in the non-life segment is being driven by product diversification, especially flexible insurance solutions tailored to different customer groups, supported by digital transformation. Aligning with these trends, Tasco Insurance introduced the Autosure product line, which quickly gained traction and helped the company rank among the top 10 players in the motor vehicle insurance segment.

In 2025, the Ministry of Finance forecasts total GWP to reach VND 239,636 billion, including: Non-life insurance: Projected to generate VND 85,938 billion in premiums, up 9.77%, fueled by continued growth in health and motor insurance—two of the market's core segments.

The Government has set two key targets to promote the development of the insurance market: i) Increase life insurance coverage to 15% of the population by 2025 (up from 12% in 2023); ii) Raise insurance penetration (GWP as a share of GDP) to 3.5% by 2025.

Currently, Vietnam's insurance penetration rate stands at around 2.3% - 2.8%, below the ASEAN average (3.35%), Asia (5.37%), and the global level (6.3%) (according to Vietnam Report). This suggests ample room for growth, especially in light of Government support and accelerating digital transformation across the industry.



Real Estate Market

.....

81,000
Total number of units
launched in 2024

In 2024 Vietnam's real estate market laid crucial foundations for a new growth cycle. According to the Vietnam Association of Realtors (VARs), nearly 81,000 units were introduced during the year, making an increase of over 40% compared to 2023. Of these, new supply accounted for 65,376 units, almost triple the previous year's figure. Market transactions remained steady, supported by abundant supply, an improved legal framework, and sustained demand for property. More than 47,000 successful transactions were recorded in 2024, reflecting a 72% absorption rate, with over half being primary sales from investors.

17.5 million
International tourist
arrivals in 2024

The resort real estate segment benefited from the recovery of domestic consumption and tourism. Total retail sales of goods and services in 2024 were estimated at VND 6,800-6,900 trillion, up 9-10% year-over-year. Vietnam welcomed 17.5 million international tourists (up 38.9% YoY) and 110 million domestic travelers (up 1.6% YoY).

Looking ahead to 2025, the outlook for the real estate market is optimistic, with revised legislation such as the Land Law, Housing Law, and Real Estate Business Law officially taking effect, paving the way for a more transparent and stable market environment. Along with ongoing economic recovery and the return of investor confidence, the real estate sector is expected to gain strong momentum, particularly in residential, resort, and commercial segments.

BUSINESS PERFORMANCE IN 2024



In 2024, Tasco recorded consolidated revenue of VND 30,248 billion, 2.8 times higher than the same period in 2023, demonstrating a significant expansion in business scale. Net profit after tax reached VND 304.7 billion, an increase of 441% YoY. Excluding the impact of goodwill amortization and asset revaluation, net profit totaled VND 663 billion, meeting the profit target set at the 2024 Annual General Meeting of Shareholders.

Despite ongoing market headwinds, these results underscore Tasco's adaptability in navigating changing conditions, capitalizing on the automotive sector's recovery, and delivering strong performance across its core business segments.

SPEED OPPORTUNITIES

1. Smart transport infrastructure

126
ETC toll stations nationwide

711
ETC lanes

75%
VETC maintains its leading position.
(ETC market share)

2. Automotive Distribution and Services

36,577 VND billion
Total consolidated revenue

106
Showrooms nationwide

3. Insurance, Financial Services, and Real Estate

650 VND billion
Insurance Gross Written Premium

3,500 VND billion
Total outstanding auto loan balance

4. Other Activities

738 VND billion
Toll revenue from BOT stations, completing 115% of the annual target and increasing nearly 23% compared to 2023



BUSINESS PERFORMANCE IN 2024

01. Smart transport infrastructure

126/171
ETC toll stations nationwide

711 ETC lanes



In 2024, VETC generated revenue of VND 494 billion, marking a 14% year-on-year increase. This growth was driven by the expansion of ETC coverage to key expressways such as Cam Lam – Vinh Hao route and Phu Huu BOT station—along with reduced vehicle processing times at toll booths. Higher traffic volumes and increased toll rates also contributed to revenue exceeding revenue initial targets.

VETC maintained its market leadership in ETC services, operating a network of 126 toll stations and 711 ETC lanes across Vietnam’s major transport arteries. The company accounted for 75% of the national market share and served over 3.7 million registered vehicle owners.

In alignment with the Government’s Project 06, VETC reinforced its pioneering role in smart mobility with the rollout of cashless parking solutions at nearly 300 parking facilities in Hanoi and Ho Chi Minh City, effectively easing congestion in high-demand areas. VECT also expanded its contactless payment network to nearly 900 PVOIL fuel stations, maximizing convenience for users nationwide.



“

Beyond its strategic role in smart mobility, ETC is paving the way for broader digital payment adoption across public transportation, seaport tolling, and other urban services. This progress highlights VETC’s substantial contribution to the sustainable development of Vietnam’s transport infrastructure, moving toward a more modern, transparent, and efficient mobility ecosystem.

BUSINESS PERFORMANCE IN 2024

02.

Automotive Distribution and Services

CKD Plant Investment

168
USD million

In 2024, Tasco Auto sold over 40,555 vehicles, capturing a 13.7% share of Vietnam’s automotive market – an increase of 0.4 percentage points year-over-year (according to VAMA). Consolidated revenue reached VND 36,577 billion, up 15% from 2023, driven by a flexible sales strategy and successful capitalization on the market’s rebound. The company also expanded its showroom network to 106 locations, reinforcing its leading position in automotive distribution.

Volvo continued its strong momentum, with the entire value chain revenue increasing by 20.3% and sales volume rising by 35%, accounting for nearly 11% of the premium segment. The launch of the Volvo EC40 electric vehicle marked a notable step forward in the green vehicle space. Meanwhile, Lynk & Co completed its first year in Vietnam with six dedicated showrooms and leveraged Tasco Auto’s full network of 106 locations to grow its market footprint. The brand launched five new models, including the Lynk & Co 06, which was named “Most Promising Car of the Year” by VNExpress.



“

Total Consolidated
Revenue of Tasco Auto

36,577
VND billion

These strategic moves not only broadened Tasco’s automotive ecosystem but also laid the foundation for the future of smart mobility, embracing the connected mobility and autonomous technologies in Vietnam.



5,833
Successful
transactions

In the used car segment, Carpla – after just two years of operation – has scaled its Automall and showroom network across major cities in Northern, Central, and Southern Vietnam. It has established a strong reputation and commitment to quality through distinctive service policies. Working alongside 43 pre-owned showrooms within the Tasco Auto system, it was recorded 5,833 successful used car transactions in 2024. Every vehicle undergoes a rigorous 160-point inspection and includes a warranty of up to 20,000 kilometers or one year.

Carpla also pioneered a 100% money-back guarantee within five days for returns or exchanges, significantly enhancing customer confidence and satisfaction. To sharpen operations and strengthen its competitive edge, Carpla restructured its business model into four core segments: Used Car Sales, E-commerce (Carpla.vn), Repair & Spare Parts (Carpla Services), and Car Rental Services—primarily serving B2B clients.

Leveraging Tasco’s full-service automotive ecosystem, Carpla delivers an end-to-end solution that covers vehicle purchase, financing, insurance, maintenance, upgrades, spare parts, and after-sales support. This is enabled through an Online-to-Offline (OZO) model that ensures a seamless and transparent customer experience.



BUSINESS PERFORMANCE IN 2024

03.

Insurance – Financial Services – Real Estate

INSURANCE

2024 marked a pivotal year of growth for Tasco Insurance, with robust network expansion and a continued commitment to service excellence.

The company currently operates nearly 40 branches nationwide and is supported by over 650 showrooms and garages within the Tasco Auto ecosystem, enabling fast and efficient customer service. Insurance revenue reached VND 650 billion, representing a 670% increase compared to 2023. In the final months of the year, monthly revenue ranged



from VND 105 to 120 billion, positioning Tasco Insurance among the top 10 motor vehicle insurers in Vietnam.

Continuing its innovation journey, Tasco Insurance leveraged modern technologies to enhance the customer experience, from policy lookup and consultation to claims processing. Its online insurance lookup tool enables users to access contract details with just a few simple steps, saving time and improving convenience. The integration of digital solutions has significantly improved service speed and effectiveness. In addition, Tasco Insurance has expanded its strategic partnerships with banks and other insurers, broadening its product offerings and enhancing service coverage for end users.

With a current customer base of 3.7 million active VETC users, the market size is estimated at nearly VND 300 trillion and is expected to grow in line with rising car ownership. Over the next three years, the financial services segment is projected to offer significant growth potential and make substantial contributions to TASCO's overall business performance.

Tasco collaborates with partners to provide flexible financial solutions, supporting car purchases and extending payment services for transportation and fuel through a Buy Now – Pay Later model. In 2024, Tasco Finance reported an outstanding auto loan balance of VND 3,500 billion. Research indicates that annual vehicle ownership costs including fuel, maintenance, and spare parts, total around VND 80 million per vehicle.

FINANCIAL SERVICES



REAL ESTATE

In 2024, Tasco Land achieved solid results in the resort real estate sector, generating total revenue of VND 419 billion, of which VND 410 billion came from resort operations. Gross profit exceeded VND 223 billion, up 16% year-over-year, driven by an optimized operational strategy, effective cost control, and the recovery of Vietnam's tourism sector.

During the year, Vietnam welcomed more than 17.5 million international visitors (+39.5% YoY) and 110 million domestic tourists (+1.6% YoY). Demand from key markets such as South Korea, China, the U.S., and Europe grew, with longer stays and higher room rates. Thanks to service innovation, optimized marketing strategies targeting the premium customer segment, Tasco Land's resorts have successfully maintained a high occupancy rate—outperforming competitors in the same segment. Ongoing cost control measures have further improved operating margins, reaching the highest level to date.

Building on five-star standards established at Six Senses Ninh Van Bay and Ana Mandara Villas Da Lat—in terms of service quality, facilities, equipment, operations, and customer experience—Tasco aims to replicate and scale this core DNA across its entire system.

In the residential segment, the real estate market showed encouraging recovery, further supported by favorable government policies. The official implementation of the revised Land Law, Housing Law, and Real Estate Business Law in August 2024 laid a solid foundation for future growth. Tasco Land continued to allocate resources toward legal preparation for existing projects and advanced planning for upcoming developments in provinces adjacent to Hanoi and Ho Chi Minh City – ensuring readiness to launch once market conditions become favorable.



BUSINESS PERFORMANCE IN 2024



For commercial real estate, Tasco Mall, located in Long Bien District, is one of the largest shopping centers in Hanoi, spanning 4.6 hectares. Designed with a modern and youthful aesthetic, the mall targets young families and automotive enthusiasts. It offers a diverse mix of services including supermarkets, home goods, fashion, education, dining, and entertainment, attracting nearly 7 million visitors annually.

With a strong customer-centric approach, Tasco Mall continues to enhance service quality and visitor experience by optimizing communal spaces and expanding greenery, creating a welcoming and nature-friendly atmosphere. The mall is also set to diversify its experiential offerings for families, children, and young adults—incorporating meaningful themes and messages to create memorable moments that inspire and connect in a dynamic, modern setting.

The mall also serves as a hub for leading automotive showrooms under the Tasco network—such as Volvo, Lynk & Co, Geely, Toyota, and Carpla—alongside globally recognized brands like Starbucks, Levi’s, Big C (GO), and Decathlon. In 2025, Tasco Mall will host several major events, including “Volvo – Recharge to Shine,” test drive programs, and the “Car of the Year 2025” awards organized by Otofun, as well as various community events led by the Long Bien District authority.



OTHER OPERATIONS

Tasco currently owns and operates five key Build-Operate-Transfer (BOT) infrastructure projects with a total investment value of VND 6,180 billion, reinforcing its position as one of the leading transport infrastructure investors in Northern Vietnam. In 2024, toll collection activities delivered strong performance, generating revenue of VND 738 billion—115% of the annual target and a 23% increase compared to 2023.

BOT Revenue
738
VND billion
115% of the annual target
↑ 23% YoY

This positive result was driven by two main factors:

- (i) Toll rate adjustments approved during the year for Tasco’s two highest-revenue BOT projects—Hai Phong and Quang Binh—significantly boosted revenue;
- (ii) A marked recovery in the broader economy led to increased vehicle volumes at toll stations, especially along major transportation corridors.

The outlook for the coming years remains positive, with a regulated roadmap for fee adjustments and continued recovery in transportation demand expected to serve as key growth drivers for Tasco’s BOT revenue.

FINANCIAL PERFORMANCE



Tasco’s asset portfolio includes several high-value holdings such as VETC’s electronic toll collection infrastructure, BOT assets, VETC toll stations, and a substantial land bank comprising commercial centers, centrally located plots, and real estate developments.

In 2024, the Company’s total assets and capital reached VND 28,987 billion, marking an 8% increase compared to 2023. Short-term assets rose by 19%, primarily due to an increase in bank deposits and short-term investments (under 3 months) across some member companies. Notably, the increase at VETC reflects a growing trend among users to top up their e-wallets for toll payments.



Assets/Resources

(Unit: VND billion)

Total Assets
28,987
VND billion

8%
Growth vs. 2023

BALANCE SHEET			GROWTH RATE IN 2024	
Indicator	2024	2023	Change	YoY Growth
A Current Assets	12,304	10,300	2,004	19%
I. Cash and Cash Equivalents	2,876	1,702	1,174	69%
II. Short-term Financial Investments	568	358	209	58%
III. Short-term Receivables	5,494	5,575	(81)	-1%
IV. Inventories	3,177	2,487	690	28%
V. Other Current Assets	189	178	12	7%
B Non-Current Assets	16,683	16,449	234	1%
I. Long-term Receivables	1,274	680	594	87%
II. Fixed Assets	7,096	7,178	(82)	-1%
III. Investment Property	1,391	1,342	49	4%
IV. Construction in Progress	2,279	2,420	(140)	-6%
V. Long-term Financial Investments	999	1,076	(77)	-7%
VI. Other Non-Current Assets	3,645	3,753	(109)	-3%
TOTAL ASSETS	28,987	26,749	2,238	8%
C Liabilities	17,436	15,436	2,001	13%
I. Current Liabilities	8,876	8,203	673	8%
II. Non-Current Liabilities	8,561	7,233	1,328	18%
D Owner's Equity	11,551	11,313	238	2%
I. Owner's Equity	11,551	11,313	238	2%
II. Capital and Other Funds	-	-	-	-
TOTAL EQUITY & LIABILITIES	28,987	26,749	2,238	8%

Key Financial Indicators

(Unit: VND billion)

Indicator	2024	2023
Total Assets / Total Equity	28,987	26,749
Current Assets	12,304	10,300
Non-Current Assets	16,683	16,449
Liabilities	17,436	15,436
Net Revenue	30,229	10,982
Operating Profit	295	67
Other Profit	130	(11)
Profit Before Tax	426	56
Profit After Tax	305	56

Indicator	2024	2023
1. Liquidity Ratios		
Current Ratio (Current Assets / Short-term Liabilities)	1.39	1.26
Quick Ratio ((Current Assets - Inventories) / Short-term Liabilities)	1.03	0.95
2. Capital Structure Ratios		
Debt to Total Assets Ratio	0.60	0.58
Debt to Equity Ratio	1.51	1.36
3. Efficiency Ratios		
Inventory Turnover (COGS / Average Inventory)	9.72	7.70
Net Revenue / Total Assets	1.04	0.41
4. Profitability Ratios		
Net Profit Margin (Net Profit / Net Revenue)	1.01%	0.51%
Return on Average Equity (Net Profit / Avg. Owner's Equity)	2.67%	0.74%
Return on Assets (Net Profit / Total Assets)	1.05%	0.21%
Operating Profit Margin (Operating Profit / Net Revenue)	0.98%	0.61%

Tasco’s financial position demonstrated significant improvement in 2024, with key financial indicators showing notable gains. Both the quick and current ratios improved over 2023 levels, with the quick ratio reaching the safe threshold of ≥ 1 . Inventory turnover rose by 26% year-over-year, indicating more efficient inventory management, thereby strengthening cash flow and overall financial governance. The company also recorded notable improvements in profitability indicators compared to 2023. Return on equity (ROE) increased 3.6 times, from 0.74% to 2.67%, reflecting significantly enhanced efficiency in the use of shareholders’ equity. Return on assets (ROA) rose fivefold, from 0.21% to 1.05%, indicating more effective asset utilization in generating profit. Additionally, net profit margin more than doubled, increasing from 0.51% to 1.01%, while the operating profit margin also improved—underscoring stronger profitability from the company’s core business activities.

IMPROVEMENT IN ORGANIZATIONAL STRUCTURE AND CORPORATE GOVERNANCE



In 2024, TASCO’s Executive Board focused on strengthening operational management through a series of updated policies and innovations as follows:

Human Resource Development remained a priority, highlighted by the implementation of a new competency evaluation framework applied annually to all employees. This initiative supports the development of targeted training programs aimed at nurturing high-quality personnel and building a capable succession pipeline.

A system-wide rollout of the OKR (Objectives and Key Results) model was conducted, spanning business units, departments, and individual employees. This fostered a performance-driven culture centered around results and agility, in line with Tasco’s strategic direction.

Digital transformation efforts were strengthened with the adoption of automated management software to optimize workflows and minimize errors. Artificial intelligence (AI) was integrated into data analytics to forecast business trends, support strategic decision-making, and improve overall productivity.

Information disclosure was carried out fully, promptly, and transparently in accordance with the regulations of the Hanoi Stock Exchange and the State Securities Commission. Tasco was recognized in the “Top 10 Listed Companies with Best Corporate Governance Practices 2023–2024” by HNX. Additionally, Tasco



enhanced its investor relations through regular engagement with shareholders, investment funds, securities companies, and analysts, and participated in major international investor events such as Invest ASEAN 2024 and Goldman Sachs.

Internal control and risk management were further reinforced by establishing clear rules and procedures to oversee corporate activities and transactions. Delegation policies were clearly defined and transparent, ensuring a system of checks and balances among departments and business units. Regular audits and monitoring of operations were conducted to ensure legal compliance and to prevent and manage conflicts of interest.

BUSINESS PLAN FOR 2025



“ ”

Amid continued challenges in 2025, Tasco has developed a business plan aligned with current conditions, emphasizing flexibility, practicality, and agility. The plan is set to ensure sustainable growth, optimize performance, and enable rapid adaptation to changing market landscape.



Tasco enters 2025 with a proactive mindset, ready to embrace challenges, leverage its strengths, seize opportunities, and achieve sustainable breakthroughs.

Target Consolidated
Profit Before Tax

571
VND BILLION

Target Consolidated Revenue

39,878
VND BILLION



04.

CHAPTER

CORPORATE GOVERNANCE

66	Overview of Corporate Governance at Tasco
70	Risk Management Framework
74	Report of the Board of Directors
84	Share Information & Shareholder Structure
87	Investor Relations Activities

OVERVIEW OF CORPORATE GOVERNANCE AT TASCO

Governance structure

Please refer to **the section Organizational Structure and Corporate Governance model** in Chapter I of Tasco Annual Report 2024.

Principles of corporate governance

At Tasco, corporate governance is identified as a critical factor in ensuring effective growth and sustainable long-term development.

To maximize enterprise value, Tasco Board of Directors and Management team not only focused on driving business operations for short-term revenue and profit growth but also progressively enhancing governance capabilities in line with international best practices. Tasco is dedicated to solid corporate governance aiming to optimize resource utilization, attract investment capital and create sustainable long-term value.

Tasco is committed to practicing corporate governance in compliance with current Vietnamese laws and regulations. The company is referencing, refining, and implementing good governance practices such as the Vietnam Corporate Governance Code of best practice for Public Companies, Decree 155/2020/NĐ-CP, Circular 116/2020/TT-BTC, integrating Environmental, Social, and Governance (ESG) standards into its operations to build a robust governance system. It helps Tasco control and monitor the company's activities on principles of responsibility, transparency, and efficiency, minimizing risks for the enterprise.



OVERVIEW OF CORPORATE GOVERNANCE AT TASCO

Development of internal governance regulations



To ensure the efficient operation of the governance framework, Tasco has developed and implemented internal governance regulations to professionally oversee and monitor business activities in a professional, transparent and effective manner. Additionally, the company aimed to control conflicts of interest and safeguard the interests of shareholders and related parties. The Company has introduced and enforced several internal policies, as outlined below:

01.

DEVELOPMENT OF CODE OF BUSINESS CONDUCT AND ETHICS

Tasco’s Code of Business Conduct and Ethics was issued under a Decision dated September 20, 2022, which clearly stated:

- Tasco’s Business Ethics Policy aims to ensure honest and responsible operation of Company. Accordingly, the whole system is committed to forbid fraudulent acts and violations of Company’s business ethics in any circumstances. Additionally, Tasco strived to act in business transactions and relationships with professionalism, fairness, integrity, and ethic manners.
- Tasco always respects honesty, integrity and transparency in business and requires employees to adopt highest standards of business ethics while expects the same behaviour from business partners.

02.

ANTI-CORRUPTION AND ANTI-BRIBERY POLICIES

- Tasco consistently supports and adheres to anti-corruption and anti-bribery policies issued by the government, as well as other measures to promote ethical business practices.
- Tasco enforces strict rules prohibiting the giving or accepting of bribes in any form.

03.

ADOPTION OF OBJECTIVE AND KEY RESULTS (OKR)

Tasco has implemented an OKRs-based reporting system (Objectives and Key Results) across the company. This system effectively aligns goals from the Company level to Division, Departments, and individual employees. By utilizing OKRs, Tasco can effectively manage, monitor, and ensure that all members of the company are fully aware of and focuses on the overall strategic direction and prioritizing the company’s key objectives.

04.

INFORMATION TRANSPARENCY POLICIES

Conducted timely, honest, and proper information disclosure in accordance with provisions of law and regulations of Stock Exchange and State Securities Commission as well as focus on shareholder relations, regular meeting with investors, investment funds, brokers and analysts of securities companies.

05.

INTERNAL CONTROL SYSTEM AND INTERNAL TRANSACTION CONTROL POLICIES

- Tasco conducts its business activities and process control through internal control departments to ensure legal compliance, manage conflicts of interest, detect and address violations, and foster a clean and transparent business environment.
- Internal control is implemented through the development of comprehensive regulations and processes to oversee company-wide activities and transactions, maintenance of clear and transparent decentralization and cross-check between departments/units to guarantee transparency.
- Develop a company-wide Internal Control Charter with the mission to enhance and protect Company’s values by risk-oriented and objective audit and control consultation. Apply a systematic and disciplined approach to evaluate and improve the effectiveness of Company’s corporate governance, risk management and internal control processes to facilitate achieving Company’s objectives.
- Develop internal audit procedures to outline the specific tasks and responsibilities to be undertaken during the audit process for internal audit at Divisions/Subsidiaries in the Company and help supervisors to do their duties with effectiveness in a consistent, systematic and principled manner.
- Regulate responsibilities and coordination among divisions/departments to ensure cost control, enhance the efficiency of internal cost control and improve transparency.

06.

CONTROL OF TRANSACTIONS WITH RELATED PARTIES

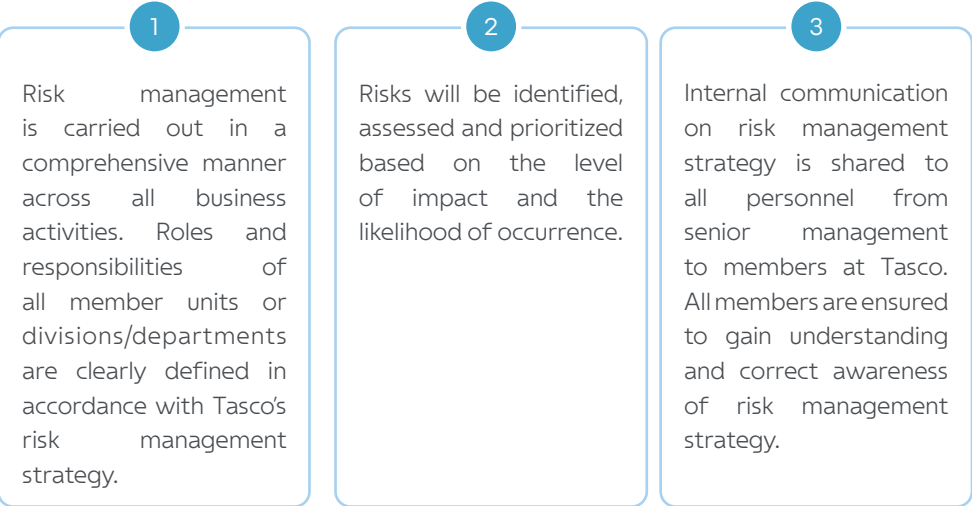
The Board of Directors issues the transaction limit framework and policy applicable to transactions between Company and related parties to ensure and control transaction limit in accordance with regulations.

RISK MANAGEMENT

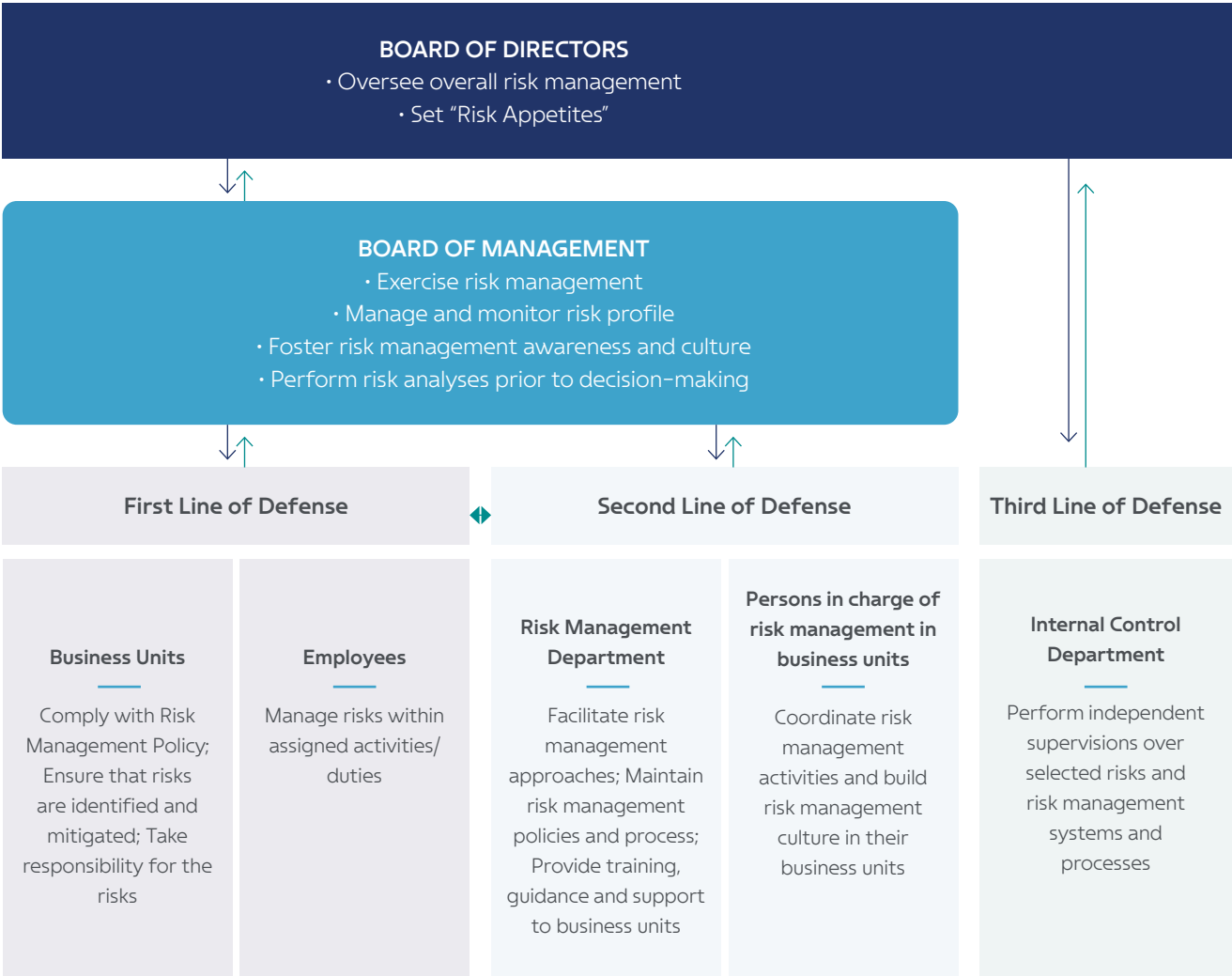
Principles

Tasco regards risk management as a critical activity that complements the company's operations. Recognizing that risks are inherently linked to opportunities, Tasco integrates risk management into its strategic planning. Therefore, risk management focuses not only on minimization of damage but also on the analysis, assessment and prediction of future risks to make decisions fitted with development strategies.

Risk management at Tasco is based on following principles:



Risk management structure



Risk management process



RISK MANAGEMENT

KEY RISKS AND MITIGATION MEASURES

Rating:

↔ Medium

↗ High

Throughout its business operations, Tasco proactively forecasts and analyzes changes in the business environment to identify challenges and opportunities that influence the company's decision-making and governance. Risks are identified and assessed promptly and periodically, with findings reported to the Board of Management and the Board of Directors to effectively manage their impact on the company's activities and reputation.

01.

STRATEGIC RISK



Risk to Sustainable development

Description: Risk from factors affecting the sustainable development of Company.

Mitigation measures:

- Prioritization of sustainable development in business development strategy.
- Financial and non-financial metric monitoring.



Declined demand risk

Description: Decrease in consumer demand of the market, leading to decrease in sales and profits of Company.

Mitigation measures:

- Overall plan for each stage's goals.
- Goal specification to each member unit, division, and department.
- Streamlined implementation
- Prioritization of in-depth development for core activities and strengths of Company.



Supply chain disruption risk

Description: Interruptions or failure to ensure supply for business activities

Mitigation measures:

- Develop a detailed plan for the procurement of materials and equipment necessary for business operations.
- Conduct regular monitoring of market fluctuations to enable timely adjustments.- Actively negotiate with suppliers to diversify sources.



Reputation risk

Description: Negative information and news detrimenting reputation and brand of Company.

Mitigation measures:

- Regulations and procedures for handling crisis communication.
- Monitoring of news and articles from news agencies, customers, competitors, employees.
- Training and communication to leaders in Company about handling crisis communication.

02.

FINANCIAL RISK



Risk of cash flow imbalance

Description: Inaccurate calculation and forecast of cash flow causing cash flow imbalance and pressure on solvency.

Mitigation measures:

- Specific cash flow plan and budget plan for each department, each activity and each time period (week, month, year).
- Monitoring of actual cash flow versus plan for timely update.
- Capital mobilization plan in line with demand for liquidity guarantee.

03.

COMPLIANCE RISK



Risk of non-compliance with regulations and processes

Description: Non-compliance with regulations and processes by officers causing damage or negative impact on Company (quality of products, services, prestige, reputation).

Mitigation measures:

- Revision and update of processes in accordance with the actual situation.
- Training and communication about cultural and ethical values in the enterprise to all employees.
- Periodic inspection and monitoring for compliance.



Risk of non-compliance with related regulations of the government

Description: Non-compliance or failure to update and adhere to current government regulations.

Mitigation measures:

- Regular update and training about policies and documents related to business activities: Documents, Tax policies, Enterprise Law, Investment Law, Securities Law, etc.
- Legal Department's control of legal issues related entire Company's operations.

04.

ENVIRONMENTAL RISK



Description: The impact of climate change on the company's operations and the company's influence on society and the environment.

Mitigation measures:

Medium environmental risks for Company's business but intense focus on compliance with laws related to environmental factors with specific solutions such as:

- Assessment of environmental impacts before project implementation;
- Cost norms to save energy consumption in the office...

REPORT OF THE BOARD OF DIRECTORS

Activities of the Board of Directors in 2024



MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Title	Number of owned shares at EOP	Percentage of owned shares at EOP
1	Mr. Vu Dinh Do	Chairman	0	0
2	Mr. Ho Viet Ha	Vice chairman	2,000,000	
3	Mr. Nguyen Danh Hieu	Vice chairman	0	0
4	Mr. Nguyen The Minh	Vice chairman	10,000	
5	Mr. Tran Duc Huy	Vice chairman (Independent member)	0	0
6	Ms. Phan Thi Thu Thao	Member	0	0
7	Mr. Dinh Duc Tung	Independent member	0	0
8	Mr. Bui Quang Bach	Independent member	0	0
9	Ms. Dam Bich Thuy	Independent member	0	0

OVERALL EVALUATION ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

In 2024, The Board of Directors (BOD) consists of 09 MEMBERS including 03 independent members. Members of The Board of Directors were elected by General Meeting of Shareholders for the term 2022 - 2027.

The Board of Directors consistently adheres to the regulations regarding the number, criteria, and conditions for membership as outlined in the company's charter for each respective period. The activities of the Board of Directors align with the company's charter and corporate governance regulations. Specific responsibilities are assigned to members for content verification within the Board's authority to make decisions, supervise, and guide the Board of Management in implementing the Board's resolutions and decisions.

The Board of Directors has upheld transparency and accountability in the corporate governance, ensuring strict compliance with the regulations for public companies.

The Board of Directors has conducted many ordinary and extraordinary meetings through various methods in accordance with the provisions of Company's Charter and internal regulations on corporate governance for timely decision making related to Company's organization and operation. Decisions made by the Board of Directors during meetings are approved based on a majority vote. The minutes of these meetings are accurately and comprehensively recorded.

In 2024, the Board of Directors closely monitored the company's business developments and provided flexible guidance to the Board of Management. This approach enabled the company to navigate challenges and achieve outstanding results. Specific details are as follow:

01.

Strategic planning and investment activities

In 2024, the Board of Directors took a pivotal role in guiding the implementation of business goals, strategies, and plans. Their focus was on promoting strategic solutions to enhance efficiency in corporate governance and management, while leveraging the company's strengths. In accordance with the policies set out in 2024 Annual General Meeting of Shareholders, the Board of Directors has given the business directions and targets for Board of Management to implement.

02.

Corporate governance

In 2024, the Board of Directors continued to improve its corporate governance capability to better aligned with applicable laws and international practices, including:

- Conducted regular activities in accordance with the provisions of Company's Charter. 100% BOD members attended 14 BOD meetings in the year, ensuring the requirements of the number of meetings as well as the number of attending members and meeting legal requirements and efficiency.
- Well performed assigned roles, in which roles and responsibilities of non-executive members were clearly identified to maximize the interests of minority shareholders.
- Managed the implementation of the Board of Management in line with the Board of Directors' decisions and General Meeting of Shareholders' resolutions.

REPORT OF THE BOARD OF DIRECTORS

03.

Direction and supervision towards the Board of Management

The Board of Directors has regularly monitored the Board of Management's activities to ensure the alignment with resolutions of General Meeting of Shareholders and the Board of Directors issued across 2024. Details:

- Supervised the Board of Management's activities to ensure improved business performance and 2024 target achievement.
- Supervised to ensure timely completion, submission and disclosure of 2024 Audited Financial Statement, 2023 Annual Report and Quarter 1, Quarter 2, Quarter 3 and Quarter 4 Financial Statements in 2024.
- Held 2024 Annual General Shareholders' Meeting on May 31, 2024 in accordance with the law and Company's Charter where the reports by the Board of Directors and the Supervisory Board, the plan for 2023 profit distribution, the 2024 business plan and other topics were approved.
- Oversee, direct, and organize the collection of shareholders' written opinions from October to November 2024, in compliance with legal regulations and the company's charter, to approve the public listing of issued bonds.
- Supervised and gave directions on disclosure of information to ensure transparency and timeliness in accordance with the law.
- Supervised and facilitated the implementation of business plan and investment projects in 2024.
- Strengthened corporate culture and corporate governance and management efficiency.

groups, which became a strategic shareholder of Tasco Auto in August 2024, supporting the improvement of governance and operations. Additionally, Tasco signed a collaboration agreement with Geely Auto Group – one of the world's top 10 OEMs – to establish a USD 168 million CKD manufacturing plant in Thai Binh, set to break ground in 2025, with an annual production capacity of 75,000 vehicles to cater to both domestic and export markets.

With its strategy of market expansion and increasing utilization of digital technology and AI, Tasco remains committed to its vision of "Becoming the number one choice for automotive services and smart transportation infrastructure in Vietnam," while striving for sustainable growth and generating long-term value for customers, employees, shareholders, and the broader community.

Environmental and social initiatives: Tasco continued promoting corporate social responsibility and employee engagement in sustainability efforts. In 2024, the Board of Management directed enhanced community engagement through various initiatives.

- Tasco became a primary sponsor of the "Going Forwards with Children in Life" program organized by Thanh Nien Newspaper, supporting three children orphaned by COVID-19: Nguyen Hoang Khang (5 years old, Ho Chi Minh City), Tran Kim Anh (9 years old, Ho Chi Minh City), and Luu Duc Phat (16 years old, Ho Chi Minh City) for two years, with a total sponsorship of VND 144 million.
- Tasco partnered with the National Institute of Hematology and Blood Transfusion to organize a voluntary blood donation drive, engaging employees to contribute 132 blood units. The company also maintained the "We Need Each Other" Fund to support employees facing financial difficulties.
- Tasco promptly donated VND 5 billion to the Vietnam Fatherland Front Central Committee' Fund to assist communities affected by Typhoon Yagi, supporting post-storm reconstruction efforts.

04.

Results of the Board of Directors' supervision

In 2024, despite facing numerous macroeconomic challenges, Tasco's Board of Management and leadership team demonstrated flexibility in governance and operations, seizing market opportunities to help the company accomplish critical tasks.

Business Performance Results: In 2024, Tasco reported consolidated revenue of VND 30,248 billion, marking a 2.8-fold increase compared to 2023. After-tax profit reached VND 304.7 billion, reflecting a remarkable growth of 411%. Excluding the impact of goodwill allocation, the company achieved a profit of VND 663 billion, fulfilling the targets set by the General Shareholders' Meeting.

Tasco also made notable strides in its core business sectors, including automotive services, electronic toll collection, insurance, finance, and real estate. The company successfully developed a comprehensive service ecosystem for automobiles and their users. Furthermore, Tasco secured strategic partnerships with prominent international players, such as Mitsui, one of Japan's leading investment

05.

Results of implementing resolutions of the Annual General Shareholders' Meeting in 2024

- The company has been implementing procedures with the State Securities Commission of Vietnam (SSC) and relevant government agencies to execute the plan for offering additional shares to existing shareholders to increase charter capital in 2024, in accordance with Resolution 01/2024/NQ-GMS and Resolution 14/NQ-BOD dated December 16, 2024, which approved the public offering plan, company commitments, capital utilization plan, and related Board resolutions.
- Regarding the 2024 Extraordinary General Meeting of Shareholders' resolution (via written shareholder opinions) on public bond issuance listing: Due to unfavorable market conditions, the Board of Directors has postponed the implementation of this resolution and will report the update at the 2025 Annual General Meeting of Shareholders.
- Additionally, the Board of Directors and the Board of Management have successfully completed other tasks as per the 2024 Annual General Meeting of Shareholders' resolution, including: appointing an independent auditor, approving Board remuneration, expanding the company's business sectors, and reporting to the SSC on certain shareholders' requests to transfer swapped shares to selected investors approved by the 2024 Annual General Meeting of Shareholders.

REPORT OF THE BOARD OF DIRECTORS

SUMMARY OF MEETINGS AND RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS



In 2024, the Board of Director conducted 14 meetings and issued 19 resolutions on the following issues:

14
BOD meetings

19
resolutions

- Investment and business strategy: Approved resolutions and decisions on restructuring, capital increase, divestment in subsidiaries to optimize operations; approved the implementation of a public offering of shares, company commitments, planned capital utilization, and the issuance of non-convertible, secured bonds without warrants in 2024.
- Corporate governance: Completed and timely submitted 2024 governance reports; ensured full disclosure of related-party transactions; appointed an independent auditor for the 2024 financial statements; monitored compliance with legal regulations, corporate charter, and disclosure requirements, ensuring fairness for shareholders.
- Shareholder relations: Convened the 2024 Annual General Meeting of Shareholders (AGM) and organized a written shareholder consultation process, in compliance with legal regulations and the company's charter.
- Other activities: Managed other responsibilities within the Board's authority.

Beyond ordinary and extraordinary meetings, the Board of Directors conducted weekly and monthly work briefings to review and oversee the Board of Management's work in Company's business activities. Resolutions and decisions issued by Board of Directors are based on high consensus of members. Each member of Board of Directors has made great efforts to fulfill the task of corporate governance in accordance with Company's development orientation as well as acted for the interests of shareholders and overall development of Company.

Report on transactions with related parties

On January 17, 2024, the Board of Directors issued Resolution No. 01/2024/NQ-HĐQT approving the framework governing transactions with related parties of Company. In compliance with legal regulations, in 2024, Company conducted transactions with related parties including subsidiaries through investment, provision/

use of services, purchase and sale of goods between Company and its subsidiaries; transactions between Company and the company in which a member of Board of Directors is a founder or a manager of the company. Information about specific transactions has been reported in detail in the 2024 Audited Financial Statements.

Activities of the independent members of the Board of Directors

REPORT ON ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, 03/09 members in the Board of Directors were qualified to become independent members. Independent members have attended all meetings of the Board of Directors, discussed and voted with independence regarding issues and decisions under the authority of the Board of Directors. Independent members have profound qualities, professional experience and meet the criteria as

regulated. In addition, independent members have fully participated in planning, compliance control and strategy review with active attitude. They have also facilitated good corporate governance practices and properly performed their roles and responsibilities to help nurture objective and independent decision-making process.

EVALUATION OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Evaluation of the independent members of the Board of Directors on the Board of Directors' activities in 2024 was as below:

Organizational structure and meetings of the Board of Directors

- All the Board of Directors' members have fully participated in planning, compliance control, strategy review and assurance of good corporate governance practices with active attitude.
- The Board of Directors has held 14 meetings in accordance with rules and regulations on convening and decision-making.
- Issues related to business strategy, financial strategy, corporate culture, establishment of management system and more have been discussed and strictly controlled between the Board of Directors and the Board of Management.

Governance and supervision activities

- The Board of Directors has complied with regulations of corporate governance, conducted ordinary and extraordinary meetings for timely orientation and decisions in accordance with actual situation.
- The Board of Directors' members holding positions in the Board of Management have regularly attended ordinary and extraordinary meetings of the Board of Management. The Board of Directors has properly performed its roles and responsibilities in directing, supporting and supervising Board of Management to implement business plan approved by the General Meeting of Shareholders and Board of Directors, ensure compliance with laws and balance interests of Board of Directors, Company and its shareholders.

REPORT OF THE BOARD OF DIRECTORS

Orientations of the Board of Directors' Activities for 2025



Considering both opportunities and challenges, the Board of Directors has formulated a prudent business strategy for 2025, focusing on enhancing competitiveness and adaptability to market changes.

Accordingly, Tasco's Board of Directors will direct operations towards achieving its strategic goals and realizing the vision of becoming the No. 1 choice for automotive services and smart transport infrastructure in Vietnam through the following initiatives:

- Enhancing the vertically integrated business model, providing end-to-end automotive services across the entire vehicle lifecycle; expanding upstream and participating in higher-value segments of the automotive industry.
- Optimizing technology within the automotive service ecosystem, designing a unified data infrastructure, developing innovative and smart solutions, and leveraging technological advancements from research to implementation. This will deliver high-performance products and services, maximize customer value, and safeguard shareholder interests.
- Strengthening risk management and market forecasting to make timely adjustments to business strategies.
- Implementing international corporate governance standards to enhance the efficiency of subsidiaries and ensure sustainable development.
- Developing a skilled workforce, investing in leadership training programs, and maintaining a lean, professional, and agile organizational structure.
- Expanding partnerships with global companies, seeking optimal solutions to improve profitability and maximize shareholder benefits.

Training about corporate governance



In 2024, members of Board of Directors, Supervisory Board, Board of Management and senior managers have attended seminars and training sessions about corporate governance on domestic and international scale.



REPORT OF THE BOARD OF DIRECTORS

Report of the Supervisory Board

MEMBER OF THE SUPERVISORY BOARD

No.	Member	Title	Number of owned shares at EOP	Ratio
1	Mr. Nguyen Minh Hieu	Chairperson	0	0
2	Ms. Hoang Thi Soa	Member	0	0
3	Ms. Tran Thi Linh	Member	0	0

SUPERVISION OF THE SUPERVISORY BOARD OVER THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SHAREHOLDERS

Meetings of The Supervisory Board

No.	Member	Title	Number of meetings attended	Attendance ratio	Voting ratio
1	Mr. Nguyen Minh Hieu	Chairperson	02/02	100%	100%
2	Ms. Hoang Thi Soa	Member	02/02	100%	100%
3	Ms. Tran Thi Linh	Member	01/02	100%	100%

In 2024, the Supervisory Board successfully monitored the activities of the Board of Directors and the Board of Management across multiple areas, including:

- Monitored the implementation and the process of Resolution of 2024 Annual General Shareholders’ Meeting with the acknowledgement of proper implementation in line with plan set out in the Resolution by the Board of Directors.
- Verified quarterly financial statements, the semi-annual reviewed report, and the audited annual financial statements: This was conducted through collaboration with the Accounting Department, Internal Audit Division, and direct discussions with independent auditors during audit reviews in 2024, ensuring timely updates and assessments before the financial reports were released to the public.
- Reviewed related-party transactions under the approval authority of the Board of Directors or the General Meeting of Shareholders: Provided recommendations on transactions that required approval from either the Board of Directors or the General Meeting of Shareholders.
- Supervised the Company’s business operations to ensure compliance and efficiency.
- Assessed the effectiveness and efficiency of internal control, internal audit, risk management, and early warning systems to strengthen corporate governance.

COORDINATION BETWEEN THE SUPERVISORY BOARD, BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND OTHER MANAGERS

- The Supervisory Board has closely cooperated with the Board of Directors and the Board of Management regarding regular supervision of Company’s production and business activities as well as exchanged relevant information and documents.
- The Supervisory Board has contributed ideas to the Board of Directors and the Board of Management in the implementation of objectives approved by General Shareholders’ Meeting.
- The Board of Directors and the Board of Management have facilitated collecting information and documents about Company’s production and business activities for the Supervisory Board.



Remuneration and benefits of members of the Board of Directors and Supervisory Board in 2023

- In line with the 2024 Annual General Shareholders’ Meeting’s Resolution, the remuneration plan for the Board of Directors and the Supervisory Board in 2024 has been approved and authorized by General Shareholders’ Meeting. For detailed information, refer to Note VIII (Income of key management members) in 2024 Consolidated Financial Statements (Audited) in Chapter VI of Tasco Annual Report 2024.

SHARE INFORMATION AND STRUCTURE OF SHAREHOLDERS



Shareholders structure by ownership ratio

No.	Category	Number of shares	Ownership ratio
1	Shareholders with ownership ratio of 5% or more (major shareholders)	180,890,000	20.27%
2	Shareholders with ownership ratio of less than 5% (minor shareholders)	711,621,965	79.73%

Shareholders structure by individual/institution

No.	Category	Number of shares	Ownership ratio
1	Institutional shareholders	32,561,134	3.65%
2	Individual shareholders	859,950,831	96.35%

Shareholders structure by domestic/foreign

No.	Category	Number of shares	Ownership ratio
1	Domestic shareholders	878,112,674	98.39%
2	Foreign shareholders	14,399,291	1.61%
	Maximum ownership by foreign shareholders	50%	

Shareholders structure by state-owned/other investors

No.	Category	Number of shares	Ownership ratio
1	State-owned shareholders	0	0%
2	Other shareholders	892,511,965	100%

Changes in capital investment of investors

Time	Reason for capital increase	Value (VND)	Total capital value after increase (VND)
6/2000	Equitization		7,000,000,000
4/2003	Issue bonus shares from development investment fund to existing shareholders	3,000,000,000	10,000,000,000
4/2003	<ul style="list-style-type: none"> Issue additional shares for existing shareholders and employees. Issue bonus shares from development investment fund to existing shareholders. 	6,000,000,000	16,000,000,000
8/2007	<ul style="list-style-type: none"> Issue to existing shareholders; Divide bonus shares among existing shareholders; Issue to capital investors for waste treatment project in Ho Chi Minh City; Issue to strategic partners; Issue to key member in Company and its subsidiaries. 	39,000,000,000	55,000,000,000
12/2009	<ul style="list-style-type: none"> Issue to existing shareholders Issue to strategic shareholders Issue to employees of Company and its subsidiaries 	80,000,000,000	135,000,000,000
3/2010	Increase owner's equity thanks to stock issuance	214,976,000,000	349,976,000,000
21/05/2013	Increase owner's equity thanks to 2011 + 2012 dividend payment in shares	69,994,710,000	419,970,710,000
07/06/2013	Convert HUT – CB2012 bonds into shares	226,504,200,000	646,474,910,000
07/04/2014	Increase owner's equity thanks to private placement to strategic shareholders	200,000,000,000	846,474,910,000
30/12/2014	Convert HUT-CB2013 bonds into shares	100,000,000,000	946,474,910,000
10/04/2015	Increase owner's equity thanks to private placement to strategic shareholders	200,000,000,000	1,146,474,910,000
10/06/2015	Issue shares to pay annual dividends to existing shareholders	137,572,420,000	1,284,047,330,000
01/06/2016	Increase owner's equity thanks to share issuance to public	400,126,830,000	1,684,174,160,000
25/09/2016	Convert HUTCB2015 bonds into shares	79,120,000,000	1,763,294,160,000
20/06/2017	Pay 2016 dividend in shares (7%) to shareholders	141,054,970,000	1,904,349,130,000
03/08/2017	Increase capital thanks to new issuance of 50,000,000 shares with contribution from Winstar	500,000,000,000	2,404,349,130,000
25/09/2017	Convert HUTCB2015 bonds into shares (2nd time)	106,240,000,000	2,510,589,130,000
07/12/2018	Pay 2017 dividend in shares (7%) to shareholders	175,730,520,000	2,686,319,650,000
17/12/2021	Increase owner's equity thanks to private placement	800,000,000,000	3,486,319,650,000
15/09/2023	Increase owner's equity by private placement	5,438,800,000,000	8,925,119,650,000

SHARE INFORMATION AND STRUCTURE OF SHAREHOLDERS

TREASURY STOCK TRADE: None

STOCK TRADE AT FOREIGN MARKETS: None

OTHER: None

Shareholding by insiders and related persons

No.	Name	Insiders/Relations with Insiders	Number of shares held	Ownership ratio
1	Ho Viet Ha	Vice Chairman of Board of Directors cum CEO	2,000,000	0.224%
2	Nguyen The Minh	Vice Chairman of Board of Directors cum Deputy CEO	10,000	0.001%
3	Pham Duc Minh	Deputy CEO	30,000	0.003%
4	Vu Khanh Din	POC of corporate governance cum POC of information disclosure	100	0.000%
5	Nguyen Hai Ha	Deputy CEO	10,000	0.001%



Trading transaction by insiders and related persons

No.	Name	Insiders/Relations with Insiders	Number of shares	Ratio (%)	Number of shares	Ratio (%)	Reason for increase/decrease (buy/sell/convert/bonus)
1	Nguyen Quynh Phuong	Related person of Mr. Nguyen Danh Hieu	59,000	0.0066%	0	0%	Sell



Investor Relations Activities in 2024

In 2024, Tasco’s Investor Relations (IR) Department has implemented series of initiatives and activities aimed at enhancing transparency and proactive dialogue.

In 2024, the Investor Relations (IR) Department of Tasco has implemented a series of activities and initiatives aimed at enhancing transparency and fostering proactive communication.

A top priority has been to improve the quality of public information disclosures. Tasco not only strictly complies with regulations regarding regular and extraordinary disclosures but also takes the initiative to share the company’s key strategic directions. Documents such as financial reports, investor newsletters, and updates are publicly available on the “Shareholder Relations” section of the official website: www.tasco.com.vn, ensuring that all shareholders—whether individuals or institutions, domestic or international—have equal and transparent access to information.

Moreover, Tasco has proactively organized investor meetings in both in-person and virtual formats. These meetings provide an opportunity for the company to share timely and comprehensive information while also listening to opinions, answering questions, and gathering feedback from the investment community. This fosters trust and helps build long-term, sustainable relationships.

Throughout the year, Tasco also participated in several prestigious investment events in the region, such as the ASEAN Corporate Day 2024 organized by Maybank and the Vietnam Corporate Day 2024 co-hosted by Goldman Sachs and SSI. These events allowed Tasco to directly communicate its long-term vision, development strategy, and business plans with major domestic and international investment funds, thus expanding its network and enhancing its reputation in the capital markets.

As a key intermediary between the company and the financial community, the IR Department of Tasco continues to play an essential role in building sustainable relationships based on transparency, trust, and collaboration with shareholders, investors, financial institutions, and securities firms.

Looking ahead to 2025, Tasco aims to continue participating in major investment events hosted by leading financial institutions, while also enhancing the quality of its disclosures and ensuring prompt responses to any inquiries from investors and analysts.

For any inquiries, please contact Tasco’s IR Department via email at ir@tasco.com.vn



05.

CHAPTER

SUSTAINABLE DEVELOPMENT

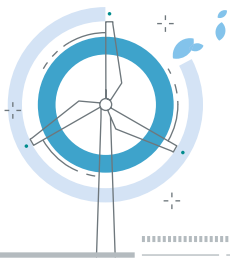
90	Sustainable Development Framework
94	Report on Economic, Social, and Environmental Impacts
98	Key Sustainability Initiatives in 2024

SUSTAINABLE DEVELOPMENT FRAMEWORK IN TASCO

Strategic orientation of sustainable development

Tasco pursues the mission of building a comprehensive service ecosystem, addressing social challenges, and realizing the vision of ‘Becoming the first choice for automotive services and smart transportation infrastructure in Vietnam.’ We focus on economic growth while ensuring environmental protection, social responsibility, and lean, efficient corporate governance, creating a solid foundation for long-term sustainable development.

On that basis, Tasco’s sustainable development activities focus on the following key directions:



ENVIRONMENTAL PROTECTION AND GREENER BUSINESS ACTIVITIES

Foster information technology adoption for digitalization to reduce impact on environment;

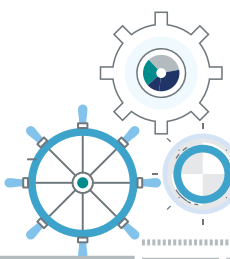
Green business activities through improvement in energy efficiency and reduction in energy consumption.



SOCIAL RESPONSIBILITIES

Take responsibility of building a sustainable community by creating a comprehensive ecosystem from smart transportation infrastructure, automotive services, finance, insurance, recreation for health regeneration and investment for future with the aim of human safety and health; thereby contribute to peace and sustainable development of community.

Organize social and charity events to help disadvantaged people



LEAN AND EFFECTIVE CORPORATE GOVERNANCE

Apply modern and flexible models of business management; optimize management structure and resources for key advantageous areas.

Integrate environmental protection, social responsibilities and corporate governance with business activities; evaluate value chains and operational risk management.

SUSTAINABLE DEVELOPMENT FRAMEWORK IN TASCO

Action plan

At Tasco, the Board of Directors plays a pivotal and decisive role in shaping strategic direction, exercising oversight, and ensuring that sustainable development goes beyond mere commitments to become an integral part of the company's operations. Under the direct guidance of the Independent Board Member responsible for sustainability, Tasco consistently integrates the United Nations Sustainable Development Goals (SDGs) into its corporate strategy and operations, fostering responsible growth and reinforcing its long-term commitment to building a greener, more equitable, and prosperous future in collaboration with the community.

ROADMAP TOWARDS

NET ZERO

2030

GHG EMISSIONS REDUCED

20%

BY 2030

2050

ACHIEVE

0%

NET ZERO
BY 2050

LET'S START WITH SMALL ACTIONS
TO MAKE

BIG CHANGES



REPORT ON TASCO'S
ECONOMIC -

SOCIAL - ENVIRONMENTAL
IMPACTS

Tasco acknowledges that a business can only achieve sustainable development by incorporation of economic growth with social development and environmental protection. Without combining these goals, it is difficult for business to gain sustainable development because of consequences from instability and imbalance in the economy, society and environment.



To realize the goals of sustainable development in 2024, Tasco's Board of Management has closely followed the Board of Directors' directions to integrate ESG into all business activities.

Economic-social-environmental impacts are evaluated based on following criteria:

ECONOMIC IMPACT

- Stable and growing business operations, contributing to overall economic development
- The Electronic Toll Collection (ETC) system has generated savings of over **VND 11,000 billion** for society by reducing travel time for people and goods, saving fuel, extending vehicle lifespan, and cutting printing and other operational costs..
- Delivering superior products and services, promoting sustainable consumer demand.

SOCIAL IMPACT

- Job creation and livelihood stability (creating **6,726** jobs for workers)
- Addressing social challenges related to traffic congestion, reducing travel time for citizens.
- Contributing nearly **VND 4 billion** to the Vietnam Fatherland Front (MTTQ), supporting communities heavily affected by Yagi Typhoon to help them recover and rebuild their lives.
- Investing in specialized fire trucks to enhance safety at Tasco Mall, ensuring timely support for surrounding areas and effective emergency response in all situations.

ENVIRONMENTAL IMPACT

- Reducing environmental emissions through the implementation of intelligent traffic toll systems
- Fuel savings and extended vehicle lifespan enabled by non-stop toll collection, reducing average vehicle passing time to 3-5 seconds (compared to 4-5 minutes per vehicle with manual toll collection)
- Collected **11,945** kg of waste
- Restored **111** coral species
- Reforested **10** hectares of forest
- Discovered and protected over **400** species of flora and fauna
- Provided access to clean water for **10,000** students.

REPORT ON TASCO'S ECONOMIC – SOCIAL – ENVIRONMENTAL IMPACTS



Tasco is progressively integrating the Sustainable Development Goals (SDGs) into its business operations, with a strong aspiration to contribute to positive changes for the community, the environment, and future generations.



1. Economic impact

2. Social impact

3. Environmental impact

Economic values generated

36,537 VND billion
Revenue (+924,5% yoy)

426 VND billion
Profit before tax

978 VND billion
Tax contributions to the state budget

Cost Savings for the Economy

443 USD million

The ETC system saved society nearly USD 443 million in total costs. Specifically:

- CO₂ emissions reduced: 191,860 tons
- Fuel saved: 60,816 tons
- Labor hours saved: 93.3 million hours
- Vehicle lifespan hours saved: 37.3 million hours
- By 2030, the economic value generated by the ETC system is projected to increase by 1.77 times (base scenario) and 2.21 times (optimistic scenario) compared to 2023.

Development of sustainable community

7,652 new jobs
Job creation to society

Investment in education and future generations

WORKFORCE TRAINING

108 Training hours

165 Total training courses

3,834 Total training participants

Environmental protection and greener business activities

111 coral species restored in Ninh Van Bay

10 hectares of forest reforested (2023–2026)

400+ species of flora and fauna discovered and strictly protected

Air pollution reduction

407,036 Estimated 407,036 tons of CO₂ emissions reduced (2019–2023) due to the ETC system implementation in Vietnam.

10,000 students provided with access to clean water

11,945 kg of waste collected

KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024



KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024



01. Develop sustainable products and services

Prioritizing product and service quality as the core driving force for sustainable development, Tasco focuses its resources on enhancing the effectiveness of smart transport infrastructure services, digital payments, and the development of new energy vehicles, providing safe solutions for society.

ELECTRONIC TOLL COLLECTION VETC – EMISSION REDUCTION AND A SAVING OF THOUSANDS OF VND BILLION FOR THE SOCIETY ANNUALLY

VETC visions itself as an ETC pioneer and an active actor in the smart transportation infrastructure field in Vietnam, bringing practical benefits to society. Underpinned by its strong commitments and the improving legal framework, VETC has overcome many difficulties to complete and put into operation RFID technology-enabled ETC systems across key national highways on August 1, 2022, far ahead of the timeline committed to the Government and making toll collection more transparent.

According to expert calculations, as of 2021, Vietnam had 1,290 km of expressways and aims to expand to 5,000 km by 2030. This development is closely linked to the aggressive transition from manual toll collection (MTC) to electronic toll collection (ETC) on national highways and expressways from 2019 to the present. The transition has yielded remarkable results, including significantly reduced travel time, elimination of congestion at toll stations, reduced fuel consumption, and lower CO₂-equivalent emissions. As a result, transportation efficiency, environmental conditions, and public health have improved substantially.



75%
ETC market share in Vietnam



126
ETC toll stations



711
toll lanes on key national routes

According to research by Professor Vu Minh Khuong, Ph.D., a lecturer at the Lee Kuan Yew School of Public Policy, National University of Singapore (NUS), 2023 was the first year of full ETC deployment on expressways in Vietnam, leading to a total reduction of 191,860 tons of CO₂ emissions, thanks to a decrease of 60,816 tons of gasoline and diesel fuel consumption at toll stations. That same year, the society saved 93.3 million labor hours and 37.3 million vehicle lifespan hours. In monetary terms, the report estimates that in 2023 alone, total cost savings for society across four key metrics—energy, labour, vehicle lifespan, and operational costs—amounted to USD 442.7 million (exceeding VND 11,000 billion). Compared to the 2019 launch of ETC adoption, the benefits of CO₂-equivalent emission reduction and total cost savings have increased 14 times. Over the 2019–2023 period, the total benefits Vietnam has gained from ETC implementation are valued at nearly USD 1 billion.

Looking ahead to the 2019–2030 period, the study estimates that ETC adoption in Vietnam could help reduce 2.3 million tons of CO₂ emissions, 727,000 tons of gasoline and diesel consumption, Over 1 billion labour hours, 445 million vehicle lifespan hours, and USD 465 million in toll collection operating costs.

In total, the economic benefits to society from ETC implementation during this period are projected to reach approximately USD 5.3 billion.

Despite ongoing challenges, VETC continues to strive to provide comprehensive smart transportation infrastructure solutions, making a positive impact on society. Currently, VETC operates a network of 126 toll stations and 711 toll lanes, serving over 3.6 million vehicle owners and processing an average of 1.8 million transactions per day, peaking at 2.3 million transactions per day, with a total of nearly 700 million transactions recorded in 2024.

VETC EXPANDS RFID APPLICATIONS TO SMART PARKING AND CASHLESS PAYMENT SERVICES



Leveraging the success of its RFID-based Electronic Toll Collection (ETC) system, VETC has expanded ETC applications to smart parking (E-Parking). In Hanoi and Ho Chi Minh City, there are now over 300 cashless parking locations, covering both car and motorcycle parking lots. The system has recorded over 500,000 transactions, with 100% of payments made via VETC e-wallet and QR codes.

and retail payments. The expansion of the ETC system is an essential step toward modernizing road infrastructure. By reducing congestion, lowering emissions, and improving operational efficiency, ETC provides sustainable solutions to urban and intercity mobility challenges.

Additionally, after receiving approval from the State Bank of Vietnam to provide intermediary payments services and operate e-wallet service, VETC has integrated multi-service payments into its platform. VETC e-wallet now supports not only toll and parking payments but also extends to airport and port fees, fuel purchases,

Looking ahead, VETC plans to optimize its existing ETC infrastructure to enhance intermediary payment services, laying the foundation for a barrier-free and toll station-free model—where only ETC gantry-mounted devices are used, similar to systems in Taiwan and Singapore. Vehicle owners will be able to post-pay and make online payments as needed, contributing to smarter, more modern, and more convenient urban living.

KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024

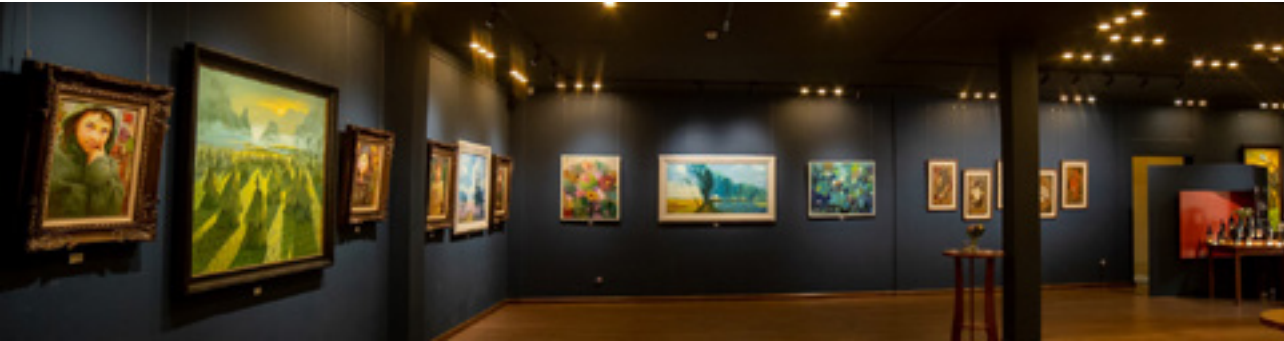


BRINGING NEW ENERGY VEHICLES TO VIETNAM – PROMOTING GREEN MOBILITY TRENDS

As climate change challenges escalate and air quality deteriorates, the trend of electrification and “green mobility” is rapidly spreading across the global automotive industry. Governments worldwide are enacting regulations to transition from traditional gasoline and diesel-powered vehicles to electrified alternatives such as hybrid and fully electric vehicles, in an effort to minimize environmental impact. In response, global automakers are accelerating the deployment of new electric vehicle (EV) technologies, with a strong focus on cost control, user experience, and especially advancements in charging infrastructure, battery technology, and EV platforms.

As Vietnam’s largest automotive distribution and service system, Tasco has swiftly adopted the electrification trend. In 2024, following its acquisition of Sweden Auto the official importer of luxury brand Volvo, Tasco successfully introduced the Volvo EC40 fully electric model to the Vietnamese market, completing its product portfolio from traditional fuel vehicles to Plug-in Hybrids and now EVs. Also in September 2024, Tasco signed a distribution agreement for Zeekr, a premium EV brand under Geely Group, with plans to launch the brand in Vietnam in 2025.

KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024



02.

Build sustainable communities

As one of Vietnam’s leading companies, Tasco not only focuses on business development but also maintains a strong commitment to sharing hardship and creating positive values for the community. This is a core part of the Company’s mission, realized through practical actions to support those facing difficulties in life.

TASCO DONATES VND 3.8 BILLION TO SUPPORT COMMUNITIES AFFECTED BY YAGI TYPHOON

3,8 VND billion
to support disaster recovery efforts in the aftermath of the storm



In September 2024, Yagi Typhoon , a historic storm, struck Northern Vietnam, causing severe loss of life and property as well as seriously affecting the livelihoods of local residents. In response to this disaster, Tasco promptly donated VND 3.8 billion to support recovery efforts and help people stabilize their lives. Of the total amount, VND 1 billion was delivered to the Vietnam Fatherland Front Committee of Bac Giang Province, one of the provinces most heavily impacted by the storm, while the remaining VND 2.8 billion was contributed to the Central Committee of the Vietnam Fatherland Front to assist other affected areas. This donation not only provides material support but also demonstrates Tasco’s deep sense of social responsibility and compassionate spirit. We believe that with collective efforts from the community, those in storm-stricken areas will overcome adversity, rebuild their lives, and stand resilient in the face of natural disasters.

SUPPORTING CHILDREN ORPHANED BY COVID-19 TO CONTINUE THEIR LIFE JOURNEY

03
Supporting Children Orphaned by Covid-19



In 2024, Tasco continued its partnership with Thanh Nien newspaper as one of the main sponsors of the program “Going Forward with Children in Life”, supporting three children orphaned by the Covid-19 pandemic.

Under the sponsorship agreement, Tasco committed to providing VND 168 million in financial support over two years to three children: Nguyen Hoang Khang (5 years old), Tran Kim Anh (9 years old), and Luu Duc Phat (16 years old), all from Ho Chi Minh City. These children lost their fathers to the pandemic and come from families facing significant financial hardship without stable income.

Through this meaningful collaboration with Thanh Nien, Tasco hopes to make a small yet meaningful contribution to the community – especially to children orphaned by the pandemic – by offering long-term support to accompany them on their journey ahead.

BLOOD DONATION EVENT: “RED JOURNEY – RED DROPS OF LOVE 2024”

132
blood units donated, promptly saving lives of many patients



Fulfilling the desire to foster and spread good values through practical contributions to community and society, in 2024, Tasco has coordinated with National Institute of Hematology and Blood Transfusion to conduct a blood donation program named “Red Journey – Red Drops of Love 2024”. Blood is an irreplaceable and invaluable resource in medical treatment, with no viable substitutes to date. However, blood supply used in current treatment and emergency in all medical facilities can only come from blood of volunteers. Therefore, life-saving blood donation activities are always held and encouraged for Company’s employees to participate. This program has provided more than 132 blood units, providing timely supply of blood sources to save people’s lives.

KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024



TASCO MALL PRIORITIZES SAFETY WITH DEDICATED FIREFIGHTING CAPACITY



More than just a shopping and entertainment destination, Tasco Mall places customer safety as a top priority, with a dedicated fire prevention and firefighting (FPFF) team and its own fire truck.

In May 2024, Tasco Mall invested in a HINO 5M3 specialized fire truck, becoming one of the first shopping centers in Vietnam to own a private firefighting vehicle. This initiative allows the Mall to proactively respond to fire incidents and minimize risks to both people and property.

Tasco Mall’s FPFF team not only ensures safety within the premises but also stands ready to support nearby areas when needed. A clear example of this commitment was shown in October 2024, when the team assisted in extinguishing a fire at an automotive equipment warehouse at 3-5 Nguyen Van Linh Street, Gia Thuy Ward, Long Bien District, Hanoi.

OPERATING “BECAUSE WE NEED EACH OTHER” CHARITY FUND



Established in 2018, the “Because We Need Each Other” charity fund has soon become a place for Tasco’s kind-hearted people to reach out to disadvantaged employees in the Company and also in the broader community. Tasco has carried out many meaningful activities such as: Agent Orange victims support program, “Meals of Love” program, “Fighting Together” activities for the public and frontline healthcare workers during the Covid-19 pandemic, among others. These small yet meaningful actions contribute to spreading love and sharing of Tasco people to the community.

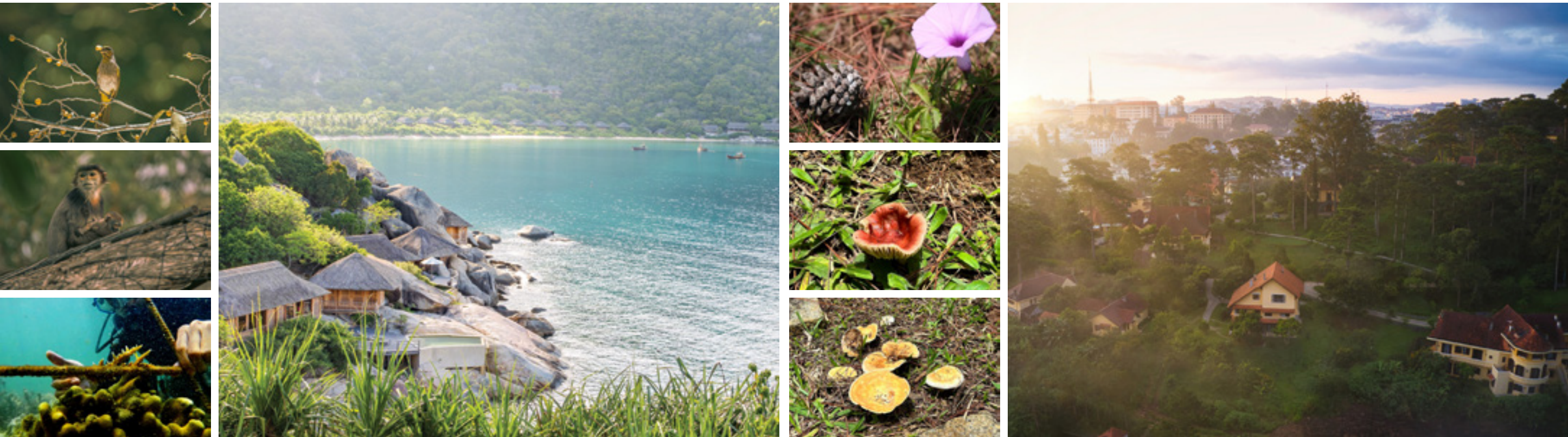


03.

Protect the environment and green business activities

Vietnam has been experiencing environmental pollution with increasing complexity and across multiple “hotspots”, especially in rapid urbanization areas, which has caused adverse impacts on the quality of life and the country’s sustainable development. Being a responsible business, Tasco has maintained a strict adherence to environmental quality standards and a comprehensive environment management system.

KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024



TASCO – TAKING ACTION FOR THE ENVIRONMENT & PRESERVING NATURAL ECOSYSTEMS

Tasco is committed to creating a smart, safe, and sustainable future for generations to come. We embrace nature conservation, historical preservation, and sustainable development in harmony with Vietnam's unique environmental and cultural conditions.

Our principles of conservation and sustainable development are strictly applied at our high-end resorts, including Six Senses Ninh Van Bay & Ana Mandara Da Lat, ensuring a balance between economic growth and ecosystem protection.

At Six Senses Ninh Van Bay, we integrate conservation principles, respect for nature, and harmonious development with local ecosystems through concrete actions:

- Sustainable Development Fund (established in 2015) to support environmental protection and ecosystem development initiatives.
- Biodiversity Conservation: Partnering with Green Viet to protect the Black-shanked Douc Langur, increasing its population from 109 individuals (2020) to 165 individuals (2024).
- Coral Conservation: In collaboration with the Nha Trang Institute of Oceanography, 245 coral specimens have been successfully transplanted, increasing the total number of coral reef structures to 43 frames along Ninh Van Bay.
- Discovery of a New Flower Species: The "Six Senses Turmeric", a rare species of turmeric flower, was discovered as part of the Hon Heo Peninsula Biodiversity Conservation Project and was named after the resort. This discovery not only raises awareness of the island's biodiversity but also plays a crucial role in the protection and preservation of a newly identified rare plant species worldwide.

At Ana Mandara Villas Dalat Resort & Spa, the original ecosystem of Dalat has been carefully preserved. Scientists have discovered many rare plant species, particularly lichens, which can only thrive in chemical-free, pollution-free environments. These species serve as environmental indicators, demonstrating the resort's outstanding efforts in environmental conservation and natural ecosystem protection.

The resort follows sustainable environmental protection practices, using only mechanical methods instead of chemical pesticides. Additionally, 100% of transportation within the resort relies on electric vehicles, significantly reducing emissions while maintaining a harmonious balance with nature.

KEY HIGHLIGHTS FOR SUSTAINABLE DEVELOPMENT IN 2024



WATER CONSERVATION, WASTEWATER MANAGEMENT, AND WASTE REDUCTION

Across all its construction, operations, and service activities, Tasco prioritizes water conservation, the use of natural water sources, and control of wastewater discharge and waste management.

At its resorts, particularly Six Senses Ninh Van Bay, Tasco has successfully piloted waste recycling and reuse methods, moving toward a Zero Waste model. The resort has also been plastic-free since 2020.

- All purified drinking water is produced on-site using reverse osmosis (RO) technology and stored in reusable glass bottles. Six Senses Ninh Van Bay also provides water filtration systems, granting over 10,000 children in Khanh Hoa and Lam Dong access to clean drinking water daily.
- Produces 11,000 liters of water per month, utilizing 130,000 glass bottles, eliminating 4 tons of plastic waste annually.
- Employees have reduced per capita water and waste consumption by 3% annually through corporate water-saving initiatives.

To further promote sustainability awareness, the resort regularly hosts hands-on workshops, such as soap making, jewelry crafting from recycled plastics, and herbal exfoliating pad production, which have received enthusiastic participation from guests. Additionally, advanced beauty product formulation classes are frequently held, using fresh ingredients harvested from the resort's organic gardens.

ENERGY CONSERVATION AND PRIORITIZATION OF RENEWABLE ENERGY

Tasco has identified energy conservation and investment in renewable energy as a key strategic objective in recent years.

COMPLIANCE WITH REGULATIONS ON ENVIRONMENTAL PROTECTION

With practical actions implemented across the organization:

- 100% of lighting systems have been replaced with LED lights, significantly reducing energy consumption compared to incandescent and fluorescent bulbs.
- Electrical equipment and air-conditioning systems use inverter technology to optimize electricity usage.
- A culture of energy-saving has become a daily habit among employees, helping the company save tens of millions of VND annually.

In 2022, the Ninh Van Greens complex was launched, and Six Senses Ninh Van Bay became recognized as the first solar-powered eco-resort in Vietnam, providing sustainable energy for electricity, organic vegetable farming, and hot water supply. A system of 800 solar panels was installed on rooftops, along the hillside behind the resort, and within the organic garden. On average, over 60,000 kWh of electricity is generated monthly, supplying 20% of the resort's total operational energy demand.

Tasco strictly complies with all environmental protection regulations, aiming to safeguard community interests, mitigate climate change, and address the negative impacts of human activities on the environment.

- Implementation of ISO standards and a rigorous quality and risk management system across all operations, especially in project construction and supervision.
- Waste and wastewater management in accordance with legal regulations, with investments in proper collection, transportation, and treatment equipment at construction sites and projects.
- Active participation in tree planting, environmental cleanup, and raising environmental awareness among employees.
- Support for communities in Central Vietnam to recover from natural disasters, contributing to efforts in mitigating the impacts of floods, droughts, and climate change.

In 2024, Tasco fully completed all required environmental procedures for its projects, with no violations or penalties. In the long run, the company remains committed to a sustainable development strategy, aligning economic growth with environmental protection to generate long-term value for society.





06.

CHAPTER

FINANCIAL STATEMENTS

114	Corporate information
115	Report of the Board of Management
116	Independent Auditor's Report
117	Consolidated Balance Sheet
120	Consolidated Cash Flow Statement
121	Consolidated Income Statement
123	Notes to the Consolidated Financial Statements

CORPORATE INFORMATION

GENERAL INFORMATION OF COMPANY

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on December 26, 2007, the 30th amendment on July 08, 2024.

The Company’s shares are listed on the Hanoi Stock Exchange with the stock code HUT.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Vu Dinh Do	Chairman
- Mr. Ho Viet Ha	Vice Chairman
- Mr. Nguyen Danh Hieu	Vice Chairman
- Mr. Nguyen The Minh	Vice Chairman
- Mr. Tran Duc Huy	Vice Chairman (independent member)
- Ms. Phan Thi Thu Thao	Member
- Mr. Dinh Duc Tung	Member
- Ms. Dam Bich Thuy	Independent member
- Mr. Bui Quang Bach	Independent member

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the year and to the date of this report include:

- Mr. Ho Viet Ha	General Director
- Mr. Nguyen The Minh	Deputy General Director
- Ms. Phan Thi Thu Thao	Deputy General Director
- Mr. Pham Duc Minh	Deputy General Director
- Ms. Phan Thuy Giang	Deputy General Director
- Mr. Nguyen Hai Ha	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and to the date of this report include:

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors	
- Ms. Hoang Thi Soa	Member	
- Ms. Tran Thi Linh	Member	Appointed on May 31, 2024
- Ms. Dang Thuy Linh	Member	Resigned on May 31, 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and to the date of this report is Mr. Ho Viet Ha – General Director.

BUSINESS REGISTRATION OFFICE

The company’s head office is located at 1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city.

AUDITORS

BDO Audit Services Company Limited has audited the Company’s consolidated financial statements for the fiscal year ended December 31, 2024.

REPORT OF THE BOARD OF MANAGEMENT

Consolidated financial statements for the fiscal year ended December 31, 2024

The Board of Management of the Company is pleased to present this report together with audited consolidated financial statements for the fiscal year ended December 31, 2024.

BOARD OF MANAGEMENT’S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of consolidated financial statements, which give a true and fair view of the Company’s consolidated financial position as at December 31, 2024 as well as its consolidated operations results and its consolidated cash flow for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the consolidated financial position of the Company at any time and to ensure that the accompanying consolidated financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations. Board of Management is also responsible for safeguarding the Company’s assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the consolidated financial statements for the fiscal year ended December 31, 2024 which are set out from page 117 to page 177. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2024, consolidated operation results and consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

Ha Noi, March 26, 2025

For and on behalf of Board of Management,



Deputy General Director
Phan Thi Thu Thao
Authorization Letter No. 40D/2023/UQ-TASCO
dated October 26, 2023 of the General Director

INDEPENDENT AUDITORS' REPORT

On consolidated financial statements of Tasco Joint Stock Company
for the fiscal year ended December 31, 2024

No: BC/BDO/2025. 241
Ha Noi, March 26, 2025

To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT TASCO JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Tasco Joint Stock Company dated March 26, 2025 from pages 117 to 177, including: consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow statement for the year then ended and Notes to the consolidated financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

Our responsibility is to express an opinion on consolidated financial statements based on our audit. We have 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 auditor's judgments, including the assessment of the risks of material misstatement on the consolidated financial statements, whether due to fraud or: error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparatioll 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

Opinion of auditors

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Tasco Joint Stock Company as at December 31, 2024, and of its consolidated operation results and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.



Bui Van Vuong
Deputy General Director
Certificate of Audit Practicing Registration
No.0780-2023-038-1

Nguyen Huong Giang
Auditor
Certificate of Audit Practicing Registration
No. 5118-2023-038-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

B01-DN/HN

			Unit: VND	
ASSETS	Code	Notes	Closing balance	Opening balance
A- CURRENT ASSETS	100		12,304,365,044,699	10,300,054,191,510
I. Cash and cash equivalents	110	V.1	2,876,158,716,774	1,701,723,734,047
I. Cash	111		2,287,981,707,808	1,581,227,686,418
2. Cash equivalents	112		588,177,008,966	120,496,047,629
II. Short-term financial investments	120		567,615,627,606	358,488,446,834
1. Trading securities	121	V.2.1	28,274,992,543	28,274,992,543
2. Provision for diminution in the value of trading securities	122	V.2.1	(17,170,413,738)	(15,756,098,581)
3. Held-to-maturity investment	123	V.2.2.1	556,511,048,801	345,969,552,872
III. Current receivables	130		5,493,836,857,775	5,575,074,417,400
1. Current trade receivables	131	V.3.1	1,618,813,796,668	1,401,535,413,697
2. Short-term advance to suppliers	132	V.4.1	759,717,289,768	449,925,147,884
3. Receivables from short-term loans	135	V.5.1	29,799,000,000	541,405,000,000
4. Other current receivables	136	V.6.1	3,241,928,490,359	3,335,951,279,101
5. Provision for short-term bad debts	137	V.7	(156,421,719,020)	(153,742,423,282)
IV. Inventories	140	V.8	3,177,372,538,020	2,487,164,779,827
1. Inventories	141		3,180,337,280,522	2,489,622,210,452
2. Provision for devaluation of inventories	149		(2,964,742,502)	(2,457,430,625)
V. Other current assets	150		189,381,304,524	177,602,813,402
1. Current prepaid expenses	151	V.9.1	48,589,052,714	45,892,695,089
2. Deductible VAT	152		89,638,042,831	120,154,954,456
3. Tax and other receivables from the State	153	V.18.2	51,154,208,979	11,555,163,857

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

B01-DN/HN

ASSETS	Code	Notes	Closing balance	Opening balance
B- NON-CURRENT ASSETS	200		16,682,948,332,648	16,448,944,940,776
I. Non-current receivables	210		1,274,068,077,720	680,381,099,250
1. Non-current receivables from customers	211	V.3.2	6,250,000,000	-
2. Long-term advance to suppliers	212	V.4.2	103,618,779,409	326,346,850,000
3. Receivables from long-term loans	215	V.5.2	30,216,000,000	282,000,000
4. Other non-current receivables	216	V.6.2	1,138,968,330,137	358,737,281,076
5. Provision for long-term bad debts	219	V.7	(4,985,031,826)	(4,985,031,826)
II. Fixed assets	220		7,095,559,464,254	7,177,955,409,673
1. Tangible fixed assets	221	V.11	6,227,417,965,201	6,382,126,902,117
<i>Historical cost</i>	222		9,619,775,166,416	9,188,804,681,549
<i>Accumulated depreciation</i>	223		(3,392,357,201,215)	(2,806,677,779,432)
2. Finance lease fixed asset	224	V.10	24,103,295,454	37,829,866,169
<i>Historical cost</i>	225		29,712,955,440	41,504,694,168
<i>Accumulated depreciation</i>	226		(5,609,659,986)	(3,674,827,999)
3. Intangible fixed assets	227	V.12	844,038,203,599	757,998,641,387
<i>Historical cost</i>	228		983,509,956,972	862,303,245,918
<i>Accumulated amortization</i>	229		(139,471,753,373)	(104,304,604,531)
III Investment properties	230	V.13	1,390,646,940,652	1,342,043,387,731
<i>Historical cost</i>	231		1,820,235,913,219	1,699,977,332,615
<i>Accumulated depreciation</i>	232		(429,588,972,567)	(357,933,944,884)
IV. Non-current asset-in-progress	240		2,279,204,614,118	2,419,506,595,000
1. Long-term work-in-progress	241	V.14.1	416,704,860,195	539,943,755,608
2. Construction in progress	242	V.14.2	1,862,499,753,923	1,879,562,839,392
V. Long-term financial investments	250		998,620,149,845	1,075,609,643,514
1. Investment in joint ventures, associates	252	V.2.3	825,479,026,699	1,022,054,520,368
2. Investment in other entities	253	V.2.4	172,517,579,924	50,931,579,924
3. Provision for long-term financial investments	254	V.2.4	(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255	V.2.2.2	1,000,000,000	3,000,000,000
VI. Other non-current assets	260		3,644,849,086,059	3,753,448,805,608
1. Non-current prepaid expenses	261	V.9.2	1,466,737,636,849	1,292,394,148,071
2. Deferred tax assets	262		29,578,166,543	46,321,306,340
3. Goodwill	269	V.15	2,148,533,282,667	2,414,733,351,197
TOTAL ASSETS	270		28,987,313,377,347	26,748,999,132,286

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2024

B01-DN/HN

RESOURCES	Code	Notes	Closing balance	Opening balance
C- LIABILITIES	300		17,436,446,915,050	15,435,698,347,191
I. Current liabilities	310		8,875,691,110,240	8,203,106,901,569
1. Current trade payables	311	V.16	1,216,419,633,997	808,160,218,145
2. Current advance from customers	312	V.17.1	334,024,851,724	263,646,632,221
3. Statutory obligations	313	V.18.1	271,423,182,220	160,282,823,518
4. Payables to employees	314		283,021,426,500	177,954,212,167
5. Current accrued expenses	315	V.19.1	213,258,713,037	134,424,958,036
6. Short-term unearned revenue	318	V.20.1	408,801,910,767	23,335,140,879
7. Other current payables	319	V.21.1	1,948,532,411,042	3,215,250,032,504
8. Short-term loans and finance lease liabilities	320	V.23.1	4,074,425,503,531	3,320,054,415,219
9. Provision for current payables	321	V.22.1	88,601,102,590	63,278,574,697
10. Bonus and welfare funds	322		37,182,374,832	36,719,894,183
II. Non-current liabilities	330		8,560,755,804,810	7,232,591,445,622
1. Non-current trade payables	331		5,800,920,000	-
2. Non-current advance from customers	332	V.17.2	42,703,951,553	77,999,898,748
3. Non-current accrued expenses	333	V.19.2	1,808,699,047	1,514,764,261
4. Long-term unearned revenue	336	V.20.2	47,698,778,169	56,401,300,730
5. Other non-current payables	337	V.21.2	1,686,223,346,114	1,537,179,531,474
6. Long-term loans and finance lease liabilities	338	V.23.2	6,141,452,367,019	4,903,655,354,786
7. Deferred tax liabilities	341		578,052,263,702	589,999,070,937
8. Provision for non-current payables	342	V.22.2	57,015,479,206	65,841,524,686
D- OWNER'S EQUITY	400		11,550,866,462,297	11,313,300,785,095
I. Owners' equity	410	V.24	11,550,866,462,297	11,313,300,785,095
1. Share capital	411		8,925,119,650,000	8,925,119,650,000
<i>- Common shares with voting rights</i>	411a		8,925,119,650,000	8,925,119,650,000
2. Share premium	412		(790,435,631,426)	(790,282,631,426)
3. Other owner's equity	414		7,688,472,567	-
4. Investment and development fund	418		125,326,835,329	125,326,835,329
5. Other fund of owner's equity	420		190,529,621	-
6. Retained earnings	421		327,382,257,116	239,587,173,906
<i>- Accumulated retained earnings to the end of previous year</i>	421a		47,069,449,308	192,391,330,127
<i>- Retained earnings to the end of current year</i>	421b		280,312,807,808	47,195,843,779
7. Non-controlling interest	429		2,955,594,349,090	2,813,549,757,286
TOTAL RESOURCES	440		28,987,313,377,347	26,748,999,132,286

Preparer

Chief Accountant

Prepared On March 26, 2025
Deputy General Director



Chu Tam Duyen



Bui Thi Binh



Phan Thi Thu Thao

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

B02-DN/HN

			Unit: VND	
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	30,248,751,019,243	10,995,242,821,798
2. Revenue deductions	02		19,865,959,759	13,492,599,834
3. Net revenue from sales of goods and rendering of services	10		30,228,885,059,484	10,981,750,221,964
4. Cost of sales	11	VI.2	27,554,726,149,903	9,949,960,088,056
5. Gross profit from sales of goods and rendering of services	20		2,674,158,909,581	1,031,790,133,908
6. Financial income	21	VI.3	874,739,630,652	376,200,206,685
7. Financial expenses	22	VI.4	706,004,285,205	405,905,966,955
In which: Interest expenses	23		623,497,739,767	385,698,233,569
8. Profit/(loss) in shares of associates, joint ventures	24		(25,147,933,571)	(18,628,188,003)
9. Selling expenses	25	VI.5	1,128,818,122,835	378,473,665,460
10. General and administrative expenses	26	VI.6	1,393,438,088,958	538,226,514,225
11. Net operating profit	30		295,490,109,664	66,756,005,950
12. Other income	31		162,168,008,767	66,535,447,634
13. Other expenses	32		31,835,557,627	77,445,543,396
14. Other profit	40		130,332,451,140	(10,910,095,762)
15. Total profit before tax	50		425,822,560,804	55,845,910,188
16. Current corporate income tax expenses	51	VI.8	114,171,611,453	29,612,771,480
17. Deferred corporate income tax expenses	52		6,903,859,260	(30,115,525,855)
18. Net profit after corporate income tax	60		304,747,090,091	56,348,664,563
19. Net profit after tax attributable to the parent company	61		156,254,905,986	47,195,843,779
20. Net profit after tax attributable to non-controlling interests	62		148,492,184,105	9,152,820,784
21. Basic earnings per share	70	VI.09	175,07	88,56
22. Diluted earnings per share	71	VI.10	145,89	72,39

Preparer

Chief Accountant

Prepared On March 26, 2025
Deputy General Director



Chu Tam Duyen



Bui Thi Binh



Phan Thi Thu Thao

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended December 31, 2024

B03-DN/HN

			Unit: VND	
ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		425,822,560,804	55,845,910,188
2. Adjustments for:				
Depreciation and amortization of fixed assets and investment properties	02		865,411,482,042	494,962,414,253
- Provisions	03		64,300,931,784	41,996,305,673
- Exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		886,541,491	(81,337,739)
- Gains/(losses) from investment activities	05		(672,226,266,724)	(321,232,659,141)
- Interest expenses	06		623,497,739,767	385,698,233,569
3. Operating profit before changes in working capital	08		1,307,692,989,164	657,188,866,803
- (Increase)/decrease in receivables	09		1,385,157,630,299	(1,064,720,933,180)
- (Increase)/ decrease in inventories	10		(344,354,682,782)	505,121,641,241
- Increase/(decrease) in payables	11		381,625,510,567	1,625,819,333,822
- (Increase)/ decrease in prepaid expenses	12		(102,116,172,903)	66,364,046,215
- (Increase)/ decrease in trading securities	13		-	356,531,560,000
- Interest paid	14		(463,649,563,582)	(420,493,414,921)
- Corporate income tax paid	15		(97,195,576,949)	(133,615,253,863)
- Other proceeds from operating activities	16		-	-
- Other payments on operating activities	17		(4,544,027,478)	(88,000,000)
- Net cash flows from operating activities	20		2,062,616,106,336	1,592,107,846,117
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(711,475,586,949)	(209,017,829,229)
2. Proceed from disposal of fixed assets and other non-current assets	22		81,820,095,713	20,358,173,730
3. Cash outflow for lending, buying debt instruments of other entities	23		(3,182,907,999,889)	(1,565,790,902,813)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		2,614,856,005,410	1,371,273,924,141
5. Payment for investments in other entities	25		(937,401,046,390)	(174,726,000,000)
6. Collections on investments in other entities	26		736,318,257,962	536,135,658,978
7. Interests, dividends and profit received	27		223,165,638,708	109,816,452,688
Net cash flows from investing activities	30		(1,175,624,635,435)	88,049,477,495

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Indirect method)

For the fiscal year ended December 31, 2024

B03-DN/HN

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from share issue, capital contribution of shareholders	31		330,200,500,000	-
2. Repayment of contributed capital and repurchase of stock issued	32		(970,200,000,000)	-
3. Drawdown of borrowings	33	VII. 1	21,169,562,271,025	5,872,525,251,834
4. Repayment of borrowings principal	34	VII.2	(20,090,767,668,493)	(6,804,387,942,458)
5. Repayment of lease principal	35		(20,163,817,610)	-
6. Dividend, profit distributed to shareholders	36		(131,098,429,530)	-
Net cash flows from financing activities	40		287,532,855,392	(931,862,690,624)
Net cash flows during the year	50		1,174,524,326,293	748,294,632,988
Cash and cash equivalents at the beginning of the year	60	V.1	1,701,723,734,047	953,430,125,623
Impacts of foreign exchange differences	61		(89,343,566)	(1,024,564)
Cash and cash equivalents at the end of the year	70	V.1	2,876,158,716,774	1,701,723,734,047

Preparer

Chief Accountant

Prepared On March 26, 2025
Deputy General Director

Chu Tam Duyen

Bui Thi Binh



Phan Thi Thu Thao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

B09-DN/HN

I. CORPORATE INFORMATION

1. Structure of ownership

Tasco Joint Stock Company (referred to as “Company”), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on March 27, 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated November 20, 2000 of the People’s Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On December 26, 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially changed its business registration and moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on December 26, 2007, and the 30th amendment on July 08, 2024.

The Company’s shares have been officially listed on the Hanoi Stock Exchange (HNX) since April 11, 2008 with the stock code HUT.

The company’s head office is located at 1st and 20th floor, Tasco building, lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city.

2. Business sector

- Car dealership;
- Property trading;
- Services;
- Construction.

3. Business activities

Principal business activities of the Company during the year:

- Automobile business;
- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- Toll collection service and toll station management;
- Directly support road transport (Automatic Road Toll Collection Service ETC).

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. The characteristics of the business in the year that affect the consolidated financial statements

In 2024, the Company transferred 3.55% of the charter capital of Tasco Auto Co., Ltd., thereby converting it into a joint-stock company and renaming it Tasco Auto Joint Stock Company. Additionally, the Company was granted an extension for the payment of value-added tax, corporate income tax, and land rent under Decree 64/2024/ND-CP dated June 17, 2024. Furthermore, according to the Company's Management Board, there were no other events or activities that had a significant impact on the Company's financial statements.

6. Business structure

As at December 31, 2024, the Company had the following subsidiaries and joint ventures and associates:

Name	Address	Business sector	Interest ratio(%)	Voting rights ratio(%)
<i>Direct subsidiaries</i>				
- Tasco BOT MTV Co., Ltd	Ha Noi	Transportation infrastructure	100.00%	100.00%
- VETC Joint Stock Company	Ha Noi	Services	99.26%	99.26%
- Tasco Land Co., Ltd	Ha Noi	Property	100.00%	100.00%
- Tasco Insurance Co., Ltd	Ha Noi	Non-life insurance	100.00%	100.00%
- Tasco Auto JSC (Old name: Tasco Auto Co., Ltd)	Ha Noi	Commercial services	96.45%	96.45%
<i>Indirect subsidiaries</i>				
- Tasco Nam Thai JSC	Thai Binh	Construction	99.97%	99.97%
- Tasco 6 Co., Ltd.	Nam Dinh	Transportation infrastructure	100.00%	100.00%
- Tasco Quang Binh Co., Ltd	Quang Binh	Transportation infrastructure	100.00%	100.00%
- Tasco Hai Phong Co., Ltd.	Hai Phong	Transportation infrastructure	100.00%	100.00%
- VETC Electronic Toll Collection Co., Ltd	Ha Noi	Toll collection service	99.35%	100.00%
- Saigon General Service Corporation	Ho Chi Minh	Commercial services, property, financial services	52.17%	54.09%
- New Energy Holdings Co.,Ltd	Ha Noi	Commercial services	95.14%	98.64%
- Bae Au Automobile Corporation	Ho Chi Minh	Commercial services	52.60%	80.00%
- Bae Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	Commercial services	52.60%	100.00%
- Bae Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	71.42%	100.00%
- Dana Corporation	Da Nang	Commercial services	33.32%	59.83%
- Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	27.15%	52.05%
- Saigon Star JSC	Ho Chi Minh	Commercial services	29.92%	57.35%
- OtoS JSC	Ho Chi Minh	Commercial services	42.18%	80.86%
- Tay Bae Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	52.12%	99.90%

Name	Address	Business sector	Interest ratio(%)	Voting rights ratio(%)
- Savico Ha Noi Corporation	Ha Noi	Commercial services, property	65.36%	99.90%
- Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	33.39%	64.00%
- Savico Da Nang Corporation	Da Nang	Commercial services, property	36.52%	70.00%
- Da Nang Son Tra Corporation	Da Nang	Property	51.27%	98.29%
- Vinh Thinh Vehicles and Specialized Equipment Co., Ltd	Binh Phuoc	Commercial services	28.69%	55.00%
- Vinh Thinh Automobile JSC	Binh Duong	Commercial services	46.95%	90.00%
- Saigon Service Trading Co., Ltd	Can Tho	Commercial services	45.97%	88.12%
- Toyota Can Tho Co., Ltd	Can Tho	Commercial services	33.39%	64.00%
- Sai Gon Cuu Long Autoimole JSC	Can Tho	Commercial services	43.91%	84.17%
- Nam Song Hau Automobile JSC	Can Tho	Commercial services	45.39%	87.00%
- Ba Ria - Vung Tau Automobile JSC	Ba Ria - Vung Tau	Commercial services	26.61%	51.00%
- Auto Dong Hiep Trading and Service Co., Ltd	Long An	Commercial services	31.30%	60.00%
- Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	27.13%	52.00%
- Binh Duong New City Automobile Service JSC	Binh Duong	Commercial services	42.73%	94.00%
- Sao Tay Nam Automobile JSC	Can Tho	Commercial services	36.51%	69.99%
- Savico Southern Investment Development JSC	Ho Chi Minh	Property	51.13%	98.00%
- New Energy Automotive Corporation	Ho Chi Minh	Commercial services	26.61%	51.00%
- Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	14.12%	52.00%
- Saigon Can Tho Automobile Service Trading Investment JSC	Can Tho	Commercial services	24.51%	90.25%
- FX Auto Co., Ltd	Ho Chi Minh	Commercial services	14.88%	57.26%
- Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	16.98%	81.05%
- Saigon Far East Service Trading Co., Ltd	Ho Chi Minh	Commercial services	29.92%	100.00%
- Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	33.33%	51.00%
- Toyota Hai Duong Co., Ltd	Hai Duong	Commercial services	17.00%	51.00%
- Toyota Chi Linh Co., Ltd	Hai Duong	Commercial services	8.67%	51.00%

Name	Address	Business sector	Interest ratio(%)	Voting rights ratio(%)
- Hai Duong Auto Investment and Services Co.,Ltd	Hai Duong	Commercial services	33.33%	51.00%
- Han River Automobile Corporation	Da Nang	Commercial services	18.62%	51.00%
- Binh Dinh Automobile Corporation Company	Binh Dinh	Commercial services	37.92%	71.00%
- Hung Thinh Automobile JSC	Da Nang	Commercial services	20.09%	55.00%
- Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	18.62%	100.00%
- Kon Tum Automobile JSC	Kon Tum	Commercial services	18.46%	99.10%
- Son Tra Automobile Co., Ltd	Da Nang	Commercial services	18.62%	100.00%
- Dai Thinh Automobile JSC	Da Nang	Commercial services	29.22%	80.00%
- Toyota Ninh Binh JSC	Ninh Binh	Commercial services	17.03%	51.00%
- Sai Gon Long An Automobile Corporation	Long An	Commercial services	7.20%	51.00%
- Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	12.44%	65.00%
- Savico Thanh Hoa Co., Ltd	Thanh Hoa	Commercial services	33.33%	51.00%
- Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	18.26%	55.00%
- Quang Nam Automobile Co.,Ltd	Quang Nam	Commercial services	18.26%	100.00%
- Au Viet Automobile JSC	Da Nang	Commercial services	30.01%	65.00%
- Kien Giang Automobile Investment Trading Service Co., Ltd	Kien Giang	Commercial services	36.51%	100.00%
- Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	7.20%	51.00%
- Savico New Era JSC	Nam Dinh	Commercial services	33.33%	51.00%
- SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	59.50%	91.03%
- Carpla JSC	Ha Noi	Commercial services	66.88%	100.00%
- G-Lynk JSC	Ha Noi	Commercial services	59.47%	99.96%
- Tasco Commercial Vehicle Distribution JSC	Ha Noi	Commercial services	67.52%	70.00%
- Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	7.20%	51.00%
- Dong Binh Duong Automobile JSC	Binh Duong	Commercial services	30.52%	65.00%
- Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	67.67%	100.00%
- Savico Investment Co., Ltd	Ho Chi Minh	Property	52.17%	100.00%
- Binh Thuan Automotive Service JSC	Binh Thuan	Commercial services	13.85%	51.00%

Name	Address	Business sector	Interest ratio(%)	Voting rights ratio(%)
- Sai Gon Phu Lam Automobile Investment Trading Service JSC	Ho Chi Minh	Commercial services	13.85%	51.00%
- Tasco Automobile Distribution Co., Ltd.	Ha Noi	Commercial services	96.45%	100.00%
- Sweden Auto Co., Ltd.	Ho Chi Minh	Commercial services	96.45%	100.00%
- Automotive Solution Company Limited	Ho Chi Minh	Commercial services	52.17%	100.00%
- Binh Thuan Automobile JSC	Binh Thuan	Commercial services	11.00%	65.00%
- Premium EV One Member Company Limited	Ha Noi	Commercial services	96.45%	100.00%
- Toyota Tay Ninh Company Limited	Tay Ninh	Commercial services	67.67%	100.00%
- Tasco Auto Retail Ltd Company	Ha Noi	Commercial services	96.45%	100.00%
<i>Joint ventures, associates</i>				
- NVT Holdings JSC	Ha Noi	Property	50.00%	50.00%
- BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	Transportation infrastructure	30.00%	30.00%
- Toyota East Saigon JSC	Ho Chi Minh	Commercial services	15.81%	30.30%
- South Saigon Automobile Service Commercial Investment JSC	Ho Chi Minh	Commercial services	8.15%	30.00%
- Savico Quang Nam Co., Ltd	Quang Nam	Commercial services	18.26%	50.00%
- Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	9.50%	35.00%
- GreenLynk Automotives JSC	Ho Chi Minh	Commercial services	18.93%	36.00%
- Tri Thuc Tuong Lai Investment JSC	Ha Noi	Property and education	24.59%	47.13%

7. Employees

The total number of employees of the Parent Company and its subsidiaries as at December 31, 2024 are 7,652 people (As at December 31, 2023 are 6,586 people).

8. Declaration on comparative information in consolidated financial statements

Comparative information presented is based on data from the consolidated financial statements for the fiscal year ended December 31, 2023, which were audited by BDO Audit Services Company Limited.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period:

The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Basis of preparation of consolidated financial statements and applicable accounting system

The Company applies the Vietnamese Enterprises Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the method of preparing and presenting consolidated financial statements.

The consolidated financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management has prepared and presented the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and prevailing legal regulations guiding the preparation and presentation of consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those in preparing the consolidated financial statements for the most recent financial year.

1. Basis of consolidation of financial statements

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries controlled by the Company as at December 31, 2024, in accordance with Vietnamese Accounting Standards.

Subsidiaries are fully consolidated from the date of acquisition on which the Company actually acquires control of the subsidiary, and continue to be consolidated until the date on which the Company effectively ceases control of the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and consistent accounting policies have been applied. When necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied at the Company. Internal transactions, liabilities and unrealized gains and losses arising from intra-group transactions are completely eliminated when consolidating the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the share of non-controlling interests in the change in total equity since the date of the business combination. Loss corresponding to the share of the non-controlling shareholders' equity in excess of their share of the subsidiary's total equity is reduced to the Company's share of the interest, unless the non-controlling shareholder has a significant obligation and be able to cover the loss.

Good will in the consolidated financial statements is the excess between the cost of the business combination over the Company's interest in the total fair value of the company's assets, liabilities and contingent liabilities, subsidiary, associate, or joint venture as at the date of the investment transaction. Goodwill from the acquisition of subsidiaries is treated as an intangible asset, amortized on a straight-line basis over 10 years.

Goodwill resulting from the acquisition of an associate and a jointly controlled entity is included in the carrying amount of the associate and jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as other assets on the Consolidated Balance Sheet.

When selling a subsidiary, associate or joint venture, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the transfer of the respective company.

Business combination according to acquisition method

The assets, liabilities and contingent liabilities of the subsidiary are measured at fair value at the acquisition date of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the assets is recognized in the consolidated income statement for the period in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination is determined based on the proportion of noncontrolling shareholders to the total fair value of recognized assets, liabilities and contingent liabilities

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 permanently controlled by the same party or parties, either before or after the business combination and control is permanent.

The Company undertakes a business combination involving entities under common control by a group of individuals having control over the entity when they have the power to govern its financial and operating policies so as to obtain economic benefits from its activities, according to the contractual agreement.

The accounting method applied to business combinations involving entities under common control is as follows:

- Assets and liabilities of combined entities are reflected at their carrying value on the date of business combination, without re-evaluation of fair value;
- No goodwill is recognised from the business combination;
- The difference between the cost of business combination and the net asset value of the acquire is presented separately as a premium or deduction in equity;
- The consolidated balance sheet and consolidated income statement reflect the financial position and operation results of the consolidated entities from the date of the business combination transaction.

After the date of business combination, if the Company transfers and loses control of the investment in these entities, the difference between the cost of the business combination and the net asset value of the merged party is recorded to item "Other owners' capital" at the date of business consolidation will be transferred to the item "Retained earnings" on the Consolidated Balance Sheet.

2. Exchange rate applied in accounting system

Transactions arising in foreign currencies other than the Company's accounting currency (VND) are accounted according to the exchange rate of the commercial bank where the Company regularly has foreign currency transactions

Applicable exchange rates for recording transactions

- *Actual exchange rate at the time of transaction:*

Shall be used to convert transactions into the accounting currency for ones recorded for increase in: Revenue, Other income, Operational expenses, Other expenses, Assets, Owners' equity, Receivables, Equity in Cash, Prepaid to Sellers, Payables, Advances from buyers.

In the case of sale of goods or provision of services related to revenue received in advance or receipts in advance from the buyer: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time buyer's pre-emptive point.

In case of buying assets related to prepaid transactions to sellers: The value of assets corresponding to the prepaid amount shall be the actual transaction exchange rates applicable at the time of advances to the sellers.

- *Mobile weighted average exchange rate:*

Shall be used to convert transactions into the currency recorded in accounting books in the Credit side of monetary accounts when making payments in foreign currencies.

Applicable exchange rates at re-evaluation at the end of the period

For foreign currency deposits in banks, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the Company opens foreign currency accounts.

3. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

4. Recognition of financial investments

a. Trading securities

Trading securities include securities held for trading purposes (including over-12-month matured securities) which are traded for profits.

Carrying value: Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any), such as brokerage fee, transaction cost, information provision, tax fees and bank fees. The original cost of trading securities is determined at the fair value of the payments at the time of the transaction.

The timing of recognition of trading securities is the time when the investor has ownership rights, specifically as follows:

- Listed securities are recognized at the time of order matching (T + 0).
- Unlisted securities are recognized at the time of ownership in accordance with the law.

Basis for the provision for diminution: At the end of the accounting period, the Company makes allowance for devaluation if the market value of trading securities is lower than the original price.

b. Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

c. Investment in joint ventures, associates

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities

Investments in joint ventures and associates in the consolidated financial statements are measured using the equity method. Accordingly, investments in joint ventures and associates are initially recognized at cost. The carrying amount of the investment is then adjusted increase or decrease to reflect the investor's share of the investee's profit or loss after the date of investment. The investor's share of the investee's income is recognized in the investor's statement of income. Dividends from the investee are as a decrease in the carrying amount of the investment. An adjustment to the carrying amount is also required when changes in investor interest arise from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to the conversion of financial statements.

d. Investments in other entities

Investments in other entities are initially recognized at cost. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for diminution in value of investments are made when it is probable except where the loss is already within the expectation of the company when making the investment decision. Provision for diminution in investment value is recognized in the income statement during the year.

5. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- Trade receivables: Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- Other receivables: Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables monitoring

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

6. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period:

Work in progress at the end of the period is determined by the Company by aggregating all construction costs for specific unfinished construction work or services in progress.

Provision for devaluation in inventories: is made for the value of expected losses due to devaluation (due to discounts, damage, poor quality, obsolete and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

As at December 31, 2024, the Company's Board of Management has evaluated and made provisions for devaluation of inventory for items that are impaired, damaged, poor quality, and obsolete....

7. Recognition of fixed assets, investment properties and depreciation

a. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful life as follows:

Assets	Useful life
Building and structures	03 - 42 years
Machinery equipment	03 - 20 years
Means of transportation	03 - 10 years
Office equipment	02 - 10 years
Other fixed assets	02 - 07 years

Other fixed assets being assets formed from investment projects in the form of BOT are initially recorded at the investment value and depreciated according to the proportion of revenue according to Circular No. 147/2016/TT BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

b. Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

Land use rights are recognized as intangible fixed assets when the Company is granted a land use right Certificate. The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

Software programs

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

c. Financial lease fixed assets

Financial lease fixed assets are stated at cost less accumulated depreciation.

The cost of a financial leased out asset is recognized at the fair value of the leased property plus initial costs incurred in connection with a finance lease. If the input VAT is deductible, the present value of the minimum lease payments does not include the amount of VAT payable to the lessor.

Financial lease fixed assets are depreciated on the basis of applying a depreciation policy consistent with that of similar assets owned by the Company.

d. Investment property

Investment property includes the land use right, house, infrastructure held for the purpose of profit from renting or waiting for capital appreciation but not for use in production, supply of goods or services or use for management purposes; or for sale in the ordinary production or business period.

Investment property is stated at cost less accumulated depreciation.

The cost of an investment property is the total cost (cash or cash equivalents) that the Company spends or the fair value of other items exchanged for the acquisition of the real estate up to the time of purchase or construction of the completed investment property.

Relevant expenditures to investment property incurred after the initial recognition are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of investment property that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the investment property.

Investment property is depreciated on the basis of the depreciation policy consistent with the depreciation policy of the assets of the same type owned by the Company.

8. Accounting principles for lease transactions

a) In case the Company is the lessor

Assets under operating leases are recognized in the Company's investment property on the consolidated balance sheet. Expenses directly incurred during the operating lease period are recognized in the consolidated income statement when incurred.

Rental received under operating leases are recognised in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

b) In case the Company is the lessee

Rental payments under operating leases are recognised in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

9. Accounting principles of business cooperation contracts

The Company records capital contributions received from partners of business cooperation contracts as other payables and capital contributions of the Company to partners of business cooperation contracts as other receivables. For product and profit sharing contracts that the Company does not control the project, income arising from these contracts is recorded in the consolidated income statement according to the contractual agreement between the parties.

10. Recognition of taxation

a) Current corporate income tax

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2024 is the fifth year the Company enjoys tax incentives.

Three BOT projects (BOT project Investment in construction of renovation and upgrading works of road 39B, the bypass of Thanh Ne town, Kien Xuong district and the section from the road to Thai Binh power center to Diem Dien bridge, Thai Thuy district, Thai Binh province; BOT project to expand and upgrade National Highway 1, section Km597+549 – Km605+000 and section Km617+000 – Km641+000 in Quang Binh province; BOT project to renovate and upgrade National Highway 10 from the Quan Toan Bridge to Nghin Bridge, Hai Phong city) are enjoying current tax incentives for new investment projects in the field of road investment and development.

b) Deferred corporate income tax

Deferred corporate income tax is the payable corporate income tax that the Company must pay or will be reimbursed on the basis of the temporary difference between the carrying amount of assets and liabilities for the purpose of preparing and presenting the financial statements and values used for tax purposes.

Deferred corporate income tax assets

Deferred corporate income tax assets: are the amounts of corporate income taxes recoverable in future periods in respect of deductible temporary differences; the carry forward of unused tax losses; and the carry forward of unused tax credits.

Deferred tax assets are only recognized when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of a deferred tax asset should be reviewed at balance sheet date and reduced to the extent that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liability is recognized for all taxable temporary differences. Deferred tax liability should be measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled. Deferred tax is charged or credited in the statement of income and only charged or credited to equity if the tax relates to items that are credited or charged.

Deferred corporate income liabilities

Deferred corporate income liability is the expected future corporate income tax payable which is determined on the basis of deductible temporary differences and corporate income tax rate.

Offsetting

For the preparation and presentation of the financial statements, deferred corporate tax assets and deferred corporate income tax liabilities are offset only if these deferred corporate income tax assets and deferred corporate income tax liabilities relate to calculation of corporate income tax managed by the same tax authority.

c) Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

11. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include land lease with one-off rental payment, the value of tools, supplies, interest expenses and other expenses incurred during the operation of the Company and are likely to generate future economic benefits to the Company. Interest expense is allocated to the income statement according to the proportion of realized revenue/Total revenue from the Project. Remaining prepaid expenses are amortized to the income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

12. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- Trade payables: include commercial payables arisen from purchases of goods, services or assets.
- Other payables: Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums; unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Foreign currency-denominated payables that meet the definition of monetary items: Revalued as of December 31, 2024 based on the actual end-of-period exchange rate (see Note IV.2 for further details).

Liabilities are recognized no less than the amount payable.

13. Recognition of loans and financial lease liabilities

Financial lease liabilities are recognized at the fair value of the leased asset.

Loans and financial lease liabilities are tracked in detail by counterparty, term, and currency. At the financial statement date, statement date, loans and financial lease liabilities due within 12 months or one operating cycle are classified as short-term borrowings and finance lease liabilities. Those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings and financial lease liabilities.

14. Recognition of issued bonds

The company issues common bonds for long-term borrowing purposes.

Booking value of the common bonds is on a net basis as the bond par value minus (-) bond discount plus (+) the bond premium.

The Company issues bonds at par value (issue price equal to par value) so there is no bond discount or bond

Bond issuance costs are gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a reduction in the par value of the bond. Periodically, accountants allocate bond issuance costs by recording an increase in the par value of the bond and recording it in financial expenses suitable for the recognition of bond interest payable.

15. Recognition and capitalization borrowing costs

Recognition of borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the year, the Company incurred VND 449,866,667 (previous year: VND 68,817,455) interest expense which was capitalized in asset-in-progress.

The Company's interest expense on loans for BOT projects is allocated to the business results in the period according to the proportion of realized revenue on total revenue from the project, especially for 2 BOT projects: Construction investment on National Highway 21 (My Loc BOT station) and National Highway 10 (Dong Hung BOT station) interest expenses are recognized in the income statement in the period.

16. Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

Basis of determining accrued expenses

- Accrued expenses for electricity, water, telephone, audit fees, conference and study participation fees: Based on the payment notice of the service provider or the economic contract signed with the supplier.
- Accrued expense for Leave salary: Based on the Table of Number of Leaves and the applicable unit price.
- Accrued payable interest expenses in the case of later interest payment: Based on the outstanding principal, term and interest rate applied.
- Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate: Based on the difference between the cost according to the estimated unit price and the actual total cost.

17. Recognition of provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; there is an outflow of economic benefits that may result in the payment of the obligation; and provide a reliable estimate of the amount of the obligation. Provisions for payables are recognized to satisfy the conditions specified in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

Method of recognizing provisions for payables

Provisions for payables are added (or reversed) based on the larger (or smaller) difference between the current year's provision for payables and the unused provision made in the previous year recorded in the accounting books.

Basis for provision for payables

Provision for periodic overhaul costs of BOT projects (according to technical requirements): is made based on the Company's periodic repair needs and plans.

Provision for maintenance costs: is made based on the carrying value of the maintenance package given to customers when signing a car purchase contract.

Provision for insurance operations, including: provision for unearned premiums, compensation provision for losses that have arisen and compensation provision for large fluctuations in losses: is made according to the provisions of Circular No. 50/2017/TT-BTC dated May 15, 2017 of The Ministry of Finance guides the implementation of Decree No. 73/2016/ND-CP dated July 1, 2016 of the Government detailing the implementation of the Law on Insurance business and the Law amending and supplementing a number of articles of the Law on Insurance.

The latest regulations on insurance technical reserves are outlined in Circular 67/2023/TT-BTC ("Circular 67") dated November 2, 2023, issued by the Ministry of Finance, which provides guidance on the implementation of Decree No. 43/2023/ND-CP dated July 1, 2023, detailing certain provisions of the Insurance Business Law. The provisions of Circular 67 regarding insurance technical reserves do not conflict with Circular 50. Additionally, the application of Circular 67 requires registration with the Ministry of Finance. Therefore, the Company continues to apply the regulations on insurance technical reserves under Circular 50.

18. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers related to the following items: Prepayment of property rental from customers, operating management fees, purchase of electronic invoices, insurance contract fees and revenue corresponding to the value of goods and services for customers in traditional customer programs.

Method of allocation of unearned revenue: Unearned revenue is allocated and recognized in the business results in the year, based on the time and term of the amount received in advance.

19. Recognition of owners' equity

a) Recognition of owner's equity and share premium

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Other owner's capital is the business capital formed from additions derived from business performance results, donations, grants, sponsorships, or asset revaluation.

b) Recognition of development investment funds

According to the Company's Charter, the appropriation and use of the Development Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

c) Recognition of other funds of owner's equity

Other funds of owners' equity are mandatory reserve funds established in accordance with the provisions of the Insurance Business Law.

d) Recognition of retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

20. Recognition of revenue

Revenue from sale of goods, property finished goods

Revenue from sale of goods, properties finished goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

Revenue from rendering of services

Revenue from rendering of urban area operation management services, road toll collection services, non-stop automatic toll collection services, electronic invoice services, non-life insurance services, management consulting services and repair and maintenance services for car and motorbike are recognized when the transaction results are determined reliably.

When a transaction in service provision involves multiple periods, revenue is recognized at the rate of completion of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.

Electricity sales

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest on deposit and loans: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits distributed: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity

Income from securities trading: Recognized in the consolidated statement of profit and loss upon receiving the trade confirmation from the Vietnam Securities Depository (for listed securities) or upon completion of the asset transfer agreement (for unlisted securities).

Income from the disposal of financial investments: Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

Revenue from construction

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the consolidated financial statements, regardless of whether the invoice according to the planned schedule has been prepared and the amount on financial invoice.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

Revenue from transferring property investment property

Revenue from the transfer of property/investment property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

Revenue from leasing of properties

Rental revenue of properties under operating lease contracts is recognized in the consolidated income statement on a straight-line basis over the term of lease contract. Rental incentives are recorded as an integral part of total rental revenue.

21. Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurred in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue occurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".

In case products, goods and services have been sold from previous periods, a revenue deduction occurs after the issuance of the financial statements of the following period, The Company records a decrease in revenue of the arising period (subsequent period).

22. Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

Deductions in cost of goods sold include: Reversal of allowance for obsolete inventories at the end of the fiscal year (the difference between the smaller provision amount to be made this year and the amount already set up in the previous year); Reimbursement of accrued expenses for construction works determined to be completed, hand over (the difference between the higher accrued expenses and actual expenses incurred).

23. Financial expenses

Financial expenses include: loan interest expenses, exchange rate difference losses, provisions for financial investments...

Loan interest expenses (including accruals), exchange rate difference losses of the reporting period are fully recorded during the year.

24. Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions goods, warranty costs for products and goods (except for construction and installation activities).

Deductions in general & administrative expenses during the year include reversal of provision for payable: car maintenance costs.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management depaitment (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

Deductions in general & administrative expenses during the year include reversal of provisions for bad debts.

25. Segment reporting

Segment reporting is a part of the consolidated financial statements, that provide information about different types of products and services in different geographical areas which is referred as segment information.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and rewards that are different from those of other business segments.

A geographical segment is a distinct identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and is subject to economic risks and rewards different from business segments in other economic environments.

The Company's Board of Management believes that the Company operates in the following business segments: Construction and other activities, Property investment and business, Road toll collection service in the form of BOT, Non-stop electronic toll collection service and operates within a single geographical segment, which is Vietnam. Segment reporting will be prepared by business sector.

The segment reporting is presented in Note VIII.4.

26. Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial decisions and operations, or where the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note VIII.3.

27. Other accounting principles and methods

Long-term work-in-progress

Long-term work-in-progress costs are recorded at the net realizable value of the costs of production and business in progress in excess of one business cycle. Non-current work in progress at the balance sheet date include construction costs of unfinished property projects for sale.

Construction in progress

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties. used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	565,183,533,061	19,831,497,962
Cash at bank (*)	1,701,723,734,047	1,561,391,662,045
Cash in transit	60,430,061	4,526,411
Total	2,287,981,707,808	1,581,227,686,418
Cash equivalents (**)	588,177,008,966	120,496,047,629
Total cash and cash equivalents	2,876,158,716,774	1,701,723,734,047

(*): As at December 31, 2024, the bank deposit balance includes VND 1,267,838,272,462 (As at December 31, 2023 is VND 1,086,723,240,541) which is the balance of toll fee accounts and VETC e-wallet accounts. The toll account is managed and used in accordance with the provisions of the BOO contract signed with the Ministry of Transport and relevant legal regulations. E-wallet accounts are managed and used in accordance with the regulations in Article 8, Circular No. 47/VBHN-NHNN.

(**): Cash equivalents are deposits at commercial banks and financial institutions with terms less than 3 months, interest rates from 1.3% - 4.8%/year.

2. Financial investments

2.1 Trading securities

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Listed stock	13,500,000,000	5,130,000,000	(8,259,545,455)	13,500,000,000	5,670,000,000	(7,830,000,000)
Ho Chi Minh City Electric Power Trading Investment Corporation – Stock code HTE (1,350,000 shares)	13,500,000,000	5,130,000,000	(8,259,545,455)	13,500,000,000	5,670,000,000	(7,830,000,000)
Unlisted stock	14,774,992,543	(*)	(8,910,868,283)	14,774,992,543	(*)	(7,926,098,581)
Ben Thanh Non Nuoc Joint Stock Company (1,477,294 shares)	14,772,940,000		(8,910,868,283)	14,772,940,000		(7,926,098,581)
Hai Phong Securities Joint Stock Company (771 shares)	2,052,543		-	2,052,543		-
Total	28,274,992,543		(17,170,413,738)	28,274,992,543		(15,756,098,581)

(*): Fair value has not been determined by the Company since these stocks have not been listed. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these stocks may differ from the carrying amount.

2.2 Held-to-maturity investments

2.2.1 Short-term held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Term deposit	556,511,048,801	556,511,048,801	-	345,969,552,872	345,969,552,872	-
Deposits with term from more than 3 to 12 months at commercial banks	556,511,048,801	556,511,048,801	-	345,969,552,872	345,969,552,872	-
Total	556,511,048,801	556,511,048,801	-	345,969,552,872	345,969,552,872	-

2.2.2 Long-term held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Long-term bonds	1,000,000,000	1,000,000,000	-	3,000,000,000	3,000,000,000	-
Total	1,000,000,000	1,000,000,000	-	3,000,000,000	3,000,000,000	-

2.3 Investments in joint ventures, associates

	Closing balance			Opening balance		
	Cost	Value under equity method	Provision	Cost	Value under equity method	Provision
BOT Hung Thang Phu Tho Co., Ltd	69,000,000,000	82,046,902,788	-	69,000,000,000	81,445,154,105	-
NVT Holdings JSC	668,100,000,000	598,066,837,818	-	668,100,000,000	640,354,249,536	-
Toyota East Saigon JSC	29,106,059,000	69,147,265,368	-	29,106,059,000	70,284,372,925	-
Toyota Ly Thuong Kiet Co., Ltd	-	-	-	16,925,119,945	33,596,266,403	-
Savico Investment Co., Ltd	-	-	-	64,000,000,000	67,082,986,920	-
South Saigon Automobile Service Commercial Investment JSC	3,600,000,000	983,636,413	-	3,600,000,000	650,208,942	-
Binh Thuan Automotive Service JSC	-	-	-	15,000,000,000	23,634,233,081	-
Ben Thanh Tay Ninh Automobile Corporation	-	-	-	2,500,000,000	16,639,555,556	-
Savico Quang Nam Co., Ltd	6,500,000,000	6,198,902,819	-	6,500,000,000	6,359,781,664	-
Sai Gon Auto Gia Dinh Service JSC	8,750,000,000	15,800,757,612	-	8,750,000,000	15,574,857,864	-
Saigon Phu Lam Automobile Investment Trading Service JSC	-	-	-	10,000,000,000	10,729,853,372	-
Tri Thuc Tuong Lai Investment JSC	37,703,000,000	38,491,610,165	-	37,703,000,000	37,703,000,000	-
GreenLynk Automotives JSC	18,000,000,000	14,743,113,716	-	18,000,000,000	18,000,000,000	-
Total	840,759,059,000	825,479,026,699	-	959,184,178,945	1,022,054,520,368	-

2.4 Investments in other unit

	Closing balance			Opening balance		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
COTABIG Joint Stock Company	300,000,000	-	-	300,000,000	-	-
Quang Phu Real Estate Joint Stock Company	1,000,000,000	-	-	1,000,000,000	-	-
Housing and Urban Development Investment Joint Stock Company HUD 8	4,500,000,000	-	-	4,500,000,000	-	-
Tasco Cu Chi Environment Company Limited	18,000,000,000	-	-	18,000,000,000	-	-
Pacific Construction Investment and Commercial Joint Stock Company	14,000,000,000	-	-	14,000,000,000	-	-
Global Insurance Company	6,300,000,000	-	-	6,300,000,000	-	-
Binh Thuan Automotive Joint Stock Company	-	-	-	3,750,000,000	-	-
Thang Long Metal Wares Joint Stock Company	92,779,924	-	-	92,779,924	-	-
Vinh Mechanical Joint Stock Company	488,800,000	(376,456,778)	-	488,800,000	(376,456,778)	-
SVC Yacht Joint Stock Company	2,500,000,000	-	-	2,500,000,000	-	-
Horoso Lean Technology Development – Consulting Company Limited	38,000,000,000	-	-	-	-	-
Auto Online Corporation	1,836,000,000	-	-	-	-	-
TNG Investment and Construction Company Limited	85,500,000,000	-	-	-	-	-
Total	172,517,579,924		(376,456,778)	50,931,579,924		(376,456,778)

(*): Fair value has not been determined by the Company since these investments have not been listed on the market. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using different techniques. The fair value of these investments may different from the carrying amount.

Detailed information of joint ventures and associates, including business lines, voting rights, and interest rates are presented in Note I.6 of the Notes to the consolidated financial statements.

Transactions between the Company and its joint ventures and associates are presented in Note VIII.2 – Transactions with Related Parties of the Notes to the consolidated financial statements.

3. Current trade receivables

3.1 Current trade receivables from customers

	Closing balance	Opening balance
Trade receivables from third parties	1,600,308,363,189	1,380,393,608,801
Receivables from construction activities	501,836,224,166	362,582,514,886
People's Committee of Nam Tu Liem District	244,883,010,283	244,883,010,283
Department of Transport of Thai Binh province	89,903,800,000	89,903,800,000
Power Project Management Board 2 – Vietnam Electricity Group Branch	145,843,910, 147	6,590,200,867
Others	21,205,503,736	21,205,503,736
Receivables from property trading	74,494,706,452	73,984,990,871
Receivable from sales of goods	797,168,350,750	739,188,843,250
Receivables from other activities	226,809,081,821	204,637,259,794
Trade receivables from related parties	18,505,433,479	21,141,804,896
Receivables from property trading	3,393,400,000	-
Receivable from sales of goods	14,800,738,537	19,239,964,546
Receivables from other activities	311,294,942	1,901,840,350
(Details of trade receivables from related parties are disclosed in Note VIII.2)		
Total	1,618,813,796,668	1,401,535,413,697

3.2 Non-current trade receivables from customers

	Closing balance	Opening balance
Trade receivables from third parties	6,250,000,000	-
Receivables from property trading	6,250,000,000	-
Total	6,250,000,000	-

4. Advance to suppliers

4.1 Short-term advance to suppliers

	Closing balance	Opening balance
Advance to suppliers who are third parties	685,396,131,276	435,214,834,684
Advance on construction activities	19,249,099,812	30,799,175,602
Advance on project activities	429,701,952,001	249,552,709,634
B&A Creative and Media Co., Ltd	-	118,261,227,172
Others	429,701,952,001	131,291, 482,462
Advance on sale of goods	129,543,461,713	123,254,370,598
Advance on other activities	106,901,617,750	31,608,578,850
Advance to suppliers who are related parties	74,321,158,492	14,710,313,200
Advance on sale of goods (Details of advance to suppliers who are related parties are disclosed in Note VIII.2)	74,321,158,492	14,710,313,200
Total	759,717,289,768	449,925,147,884

4.2 Long-term advance to suppliers

	Closing balance	Opening balance
Advance to suppliers who are third parties	103,618,779,409	326,346,850,000
Business partner 1 (*)	98,334,779,409	323,904,850,000
Others	5,284,000,000	2,442,000,000
Total	103,618,779,409	326,346,850,000

(*) Advance amount to the property lessor under the principle contract for property lease to lease back land use rights, assets on land, warehouses, factories, equipment, machinery at locations where the Company can carry out car showroom business.

5. Receivables from loans

5.1 Receivables from short-term loans

	Closing balance	Opening balance
Loans to third parties	17,059,000,000	535,665,000,000
Individual 1 (i)	-	230,000,000,000
Individual 2 (i)	-	220,000,000,000
Individual 3 (i)	-	68,606,000,000
Others	17,059,000,000	17,059,000,000
Loans to related parties (Details of loans to related parties are disclosed in Note VIII.2)	12,740,000,000	5,740,000,000
Total	29,799,000,000	541,405,000,000

(i): Personal loan has loan term of 06 months, loan interest rate of 6%/ year.

5.2 Receivables from long-term loans

	Closing balance	Opening balance
Loans to third parties	216,000,000	282,000,000
Individual	216,000,000	282,000,000
Loans to related parties (Details of loans to related parties are disclosed in Note VIII.2)	30,000,000,000	
Total	30,216,000,000	282,000,000

6. Other receivables

6.1 Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	3,200,291,972,702	(28,142,327,216)	3,333,208,931,674	(28,142,327,216)
Advance	131,547,731,321	(7,123,997,047)	58,660,322,722	(7,123,997,047)
Short-term deposit, mortgages	206,255,311,593	-	440,697,440,199	-
Receivable from return on investment rate	123,315,692,170	-	48,324,177,720	-
Receivable from investment cooperation contract	1,525,665,410,060	-	1,885,503,923,835	-
Receivable from business cooperation contract	448,530,000,000	-	287,500,000,000	-
Receivable from deposit of used car sales on behalf of customers	327,373,050,297	-	227,742,362,457	-
Other receivables	437,604,777,261	(21,018,330,169)	384,780,704,741	(21,018,330,169)
Other receivables from related	41,636,517,657	-	2,742,347,427	-
Other receivables (Details of other receivables from related parties are disclosed in Note VIII.2)	41,636,517,657	-	2,742,347,427	-
Total	3,241,928,490,359	(28,142,327,216)	3,335,951,279,101	(28,142,327,216)

6.2 Other non-current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	1,138,718,330,137	(4,985,031,826)	355,822,859,724	(4,985,031,826)
Long-term deposit, mortgages (*)	222,866,855,721	(3,150,000,000)	179,471,555,278	(3,150,000,000)
Receivable from business cooperation contract	878,899,162,769	-	157,624,049,617	-
Others	36,952,311,647	(1,835,031,826)	18,727,254,829	(1,835,031,826)
Other receivables from related parties (Details of other receivables from related parties are disclosed in Note VIII.2)	250,000,000	-	2,914,421,352	-
Total	1,138,968,330,137	(4,985,031,826)	358,737,281,076	(4,985,031,826)

(*): The Company makes long-term deposits at the Bank by term deposit contracts to serve as guarantees for loan contracts and project implementation guarantees.

7. Bad debts

a. Overdue receivables, or not overdue but unrecoverable

	Closing balance			Opening balance		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
Current receivables						
Department of Transport of Thai Binh province	89,903,800,000	89,903,800,000	-	89,903,800,000	89,903,800,000	-
Mr. Bui Van Khoa	19,800,000,000	19,800,000,000	-	19,800,000,000	19,800,000,000	-
Others	49,923,612,800	46,717,919,020	3,205,693,780	45,501,009,837	44,038,623,282	1,462,386,555
Non-current receivables						
IT Fusion Company	3,150,000,000	3,150,000,000	-	3,150,000,000	3,150,000,000	-
Others	1,835,031,826	1,835,031,826	-	1,835,031,826	1,835,031,826	-
Total	164,612,444,626	161,406,750,846	3,205,693,780	160,189,841,663	158,727,455,108	1,462,386,555

b. Assessment of the Company on the recovery of overdue debts

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution. The Company will continue to take measures to ensure the recovery of overdue debts.

c. Increase and decrease provision for bad debts

	Current year	Previous year
Opening balance	158,727,455,108	154,109,309,303
Additional provision in the year	2,690,238,352	2,887,513,676
Provision reversal during the year	(10,942,614)	(9,520,403,844)
Increase due to business combination	-	11,251,035,973
Closing balance	161,406,750,846	158,727,455,108

8. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Goods in transit	315,582,513,429	-	50,611,295,909	
Materials	41,733,868,399	(512,388,092)	27,672,392,983	(699,676,356)
Tools, supplies	24,598,317,693	-	39,853,773,107	-
Work in progress (*)	836,582,753,706	-	654,116,040,943	-
Merchandise	1,943,901,951,176	(1,901,410,039)	1,699,780,890,829	(1,757,754,269)
Goods on consignment	15,940,308,582	-	15,263,825,805	-
Finished goods	1,997,567,537	(550,944,371)	2,323,990,876	-
Total	3,180,337,280,522	(2,964,742,502)	2,489,622,210,452	(2,457,430,625)

(*) Details of the balance of work in progress are as follows:

	Closing balance	Opening balance
Nam Cau Cam Le Residential Area Project	585,889,349,048	585,817,218,686
Tam Binh - Hiep Binh Phuoc Residential Area Project	41,268,261,307	29,081,699,694
Solar panel Project	142,119,679,444	3,338,322,255
Other work in progress	67,305,463,907	35,878,800,308
Total	836,582,753,706	654,116,040,943

Information on inventory used as mortgage, pledge for the Company's loan at Banks can be seen in Note V.23.

Details of increase and decrease in provisions for devaluation of inventories:

	Current year	Previous year
Provision for devaluation of inventories at the beginning of year	2,457,430,625	-
Add: Provision made during the year	1,418,561,104	59,076,209
Add: Provision increased due to business combination	259,185,023	2,398,354,416
Less: Use and reversal of provision during the year	(1,170,434,250)	-
Provision for devaluation of inventories at the end of year	2,964,742,502	2,457,430,625

9. Prepaid expenses

9.1 Current prepaid expenses

	Closing balance	Opening balance
Tools, supplies	9,892,129,660	14,160,789,265
Prepaid land rental	1,960,800,000	4,209,545,459
Warehouse and office lease costs	8,433,197,734	4,336,025,857
Deferred insurance commission	6,739,777,752	2,634,503,720
Others	21,563,147,568	20,551,830,788
Total	48,589,052,714	45,892,695,089

9.2 Non-current prepaid expenses

	Closing balance	Opening balance
Tools, supplies	38,773,663,019	29,450,256,277
Prepaid land rental costs, premises	107,228,120,987	10,690,380,783
Interest expense of BOT projects	1,154,400,817,063	1,168,256,540,316
Cost of ETAG stamp - Electronic toll collection project	3,471,158,622	30,575,315,899
BOT project maintenance cost	60,969,659,668	10,681,598,492
Renovation, repair, and relocation of assets cost	69,390,107,873	21,416,340,047
Others	32,504,109,617	21,323,716,257
Total	1,466,737,636,849	1,292,394,148,071

10. Increase and decrease of financial lease fixed assets

	Machinery and equipment	Means of transportation and transmission	Total
Historical Cost			
Opening balance	13,765,114,987	27,739,579,181	41,504,694,168
Leased in year	586,000,000	4,886,002,727	5,472,002,727
Purchase of financial lease fixed assets	-	(17,263,741,455)	(17,263,741,455)
Closing balance	14,351,114,987	15,361,840,453	29,712,955,440
Accumulated depreciation			
Opening balance	439,416,725	3,235,411,274	3,674,827,999
Depreciation in year	1,376,905,297	4,591,228,772	5,968,134,069
Purchase of financial lease fixed assets	-	(4,033,302,082)	(4,033,302,082)
Closing balance	1,816,322,022	3,793,337,964	5,609,659,986
Carrying value			
Opening balance	13,325,698,262	24,504,167,907	37,829,866,169
Closing balance	12,534,792,965	11,568,502,489	24,103,295,454

11. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Opening balance	1,060,002,667,015	328,024,163,983	256,337,346,703	33,357,354,429	7,511,083,149,419	9,188,804,681,549
Procurement in the year	23,157,768,229	20,149,205,798	183,520,953,600	6,630,288,478	7,271,003,754	240,729,219,859
Finished capital construction investment	76,377,781,816	-	-	-	4,158,624,996	80,536,406,812
Increase due to business combination	125,121,880,088	65,611,463,769	54,336,477,787	344,981,525	7,648,012,818	253,062,815,987
Other increase	-	34,234,539	-	-	140,276,757	174,511,296
Disposal	(893,014,930)	(5,487,912,714)	(107,536,465,546)	(1,195,851,097)	(860,998,346)	(115,974,242,633)
Transfer to Investment property	(107,843,755)	(2,184,243,800)	-	-	(254,000,000)	(2,546,087,555)
Reduce due to divestment at subsidiaries	(349,948,247)	(301,163,893)	-	-	-	(651,112,140)
Other decrease	(102,127,712)	-	(21,109,476,107)	-	(3,149,422,940)	(24,361,026,759)
Reclassification	4,345,853,262	(518,667,900)	(3,934,994,529)	65,000,000	42,809,167	-
Closing balance	1,287,553,015,766	405,327,079,782	361,613,841,908	39,201,773,335	7,526,079,455,625	9,619,775,166,416
ACCUMULATED DEPRECIATION						
Opening balance	403,548,772,981	204,485,635,714	71,971,760,932	25,205,505,171	2,101,466,104,634	2,806,677,779,432
Depreciation during the year	81,911,531,653	37,352,556,159	45,147,085,900	1,826,659,172	352,024,089,825	518,261,922,709
Increase due to business combination	41,213,580,963	48,150,528,327	13,033,323,800	77,445,629	7,214,721,151	109,689,599,870
Disposal	(336,862,280)	(4,866,106,110)	(31,382,834,144)	(930,964,104)	(480,575,139)	(37,997,341,777)
Transfer to Investment property	(17,973,960)	(154,451,887)	-	-	(44,987,362)	(217,413,209)
Reduce due to divestment at subsidiaries	(36,451,795)	(30,903,565)	-	-	-	(67,355,360)
Other decrease	(1,637,400)	(47,741,523)	(3,949,605,406)	-	8,993,879	(3,989,990,450)
Reclassification	(591,847,808)	(1,416,391,794)	1,995,645,476	65,437,778	(52,843,652)	-
Closing balance	525,689,112,354	283,473,125,321	96,815,376,558	26,244,083,646	2,460,135,503,336	3,392,357,201,215
CARRYING VALUE						
Opening balance	656,453,894,034	123,538,528,269	184,365,585,771	8,151,849,258	5,409,617,044,785	6,382,126,902,117
Closing balance	761,863,903,412	121,853,954,461	264,798,465,350	12,957,689,689	5,065,943,952,289	6,227,417,965,201

In which:

The historical cost of tangible fixed assets as at December 31, 2024, fully depreciated but still in use, is VND 923,029,055,963 (As at December 31, 2023 is VND 828,417,251,659).
The carrying value of tangible fixed assets as at December 31, 2024, used as mortgage, pledge or loan security is VND 5,495,729,840,310 (As at December 31, 2023 is VND 5,830,568,062,453)

12. Increase and decrease of intangible fixed assets

	Land use right (*)	Computer software	Total
HISTORICAL COST			
Opening balance	609,842,023,846	252,461,222,072	862,303,245,918
Purchase in the year	-	10,786,476,423	10,786,476,423
Transfer from construction in progress	-	11,549,448,863	11,549,448,863
Increase due to business combination	91,738,638,454	6,949,581,697	98,688,220,151
Other increase	-	182,565,617	182,565,617
Closing balance	701,580,662,300	281,929,294,672	983,509,956,972
ACCUMULATED AMORTIZATION			
Opening balance	27,985,874,842	76,318,729,689	104,304,604,531
Amortization in the year	9,604,801,142	19,990,412,356	29,595,213,498
Increase due to business combination	1,189,790,449	4,382,144,895	5,571,935,344
Closing balance	38,780,466,433	100,691,286,940	139,471,753,373
CARRYING VALUE			
Opening balance	581,856,149,004	176,142,492,383	757,998,641,387
Closing balance	662,800,195,867	181,238,007,732	844,038,203,599

(*): The Company's land use rights include land use rights with indefinite term and land use rights with terms of 18 years and 48 years.

In which:

The historical cost of intangible fixed assets as at December 31, 2024, fully amortized but still in use is VND 18,175,761,987 (as at December 31, 2023 is VND 15,302,093,247).

Carrying value of intangible fixed assets as at December 31, 2024, used as mortgage, pledge or loan guarantee is VND 783,574,302,283 VND (as at December 31, 2023 is VND 715,649,242,550).

13. Increase and decrease in investment property

	Land use right	Buildings and structures	Other investment properties	Total
Cost				
Opening balance	159,362,332,080	1,010,073,500,535	530,541,500,000	1,699,977,332,615
Increase in year	-	16,961,767,636	-	16,961,767,636
Increase due to business combination	-	100,750,725,413	-	100,750,725,413
Transfer from fixed assets to investment properties	-	2,546,087,555	-	2,546,087,555
Closing balance	159,362,332,080	1,130,332,081,139	530,541,500,000	1,820,235,913,219
Accumulated depreciation				
Opening balance	19,766,849,311	307,035,068,462	31,132,027,111	357,933,944,884
Depreciation in year	5,716,434,705	33,363,378,657	15,566,013,552	54,645,826,914
Increase due to business combination	-	16,791,787,560	-	16,791,787,560
Transfer from fixed assets to investment properties	-	217,413,209	-	217,413,209
Closing balance	25,483,284,016	357,407,647,888	46,698,040,663	429,588,972,567
Carrying value				
Opening balance	139,595,482,769	703,038,432,073	499,409,472,889	1,342,043,387,731
Closing balance	133,879,048,064	772,924,433,251	483,843,459,337	1,390,646,940,652

(*): The Company's land use rights include land use rights with an indefinite term and land use rights with a term of 48 years.

In which:

The historical cost of investment properties as at December 31, 2024, fully depreciated but still for rent, is VND 64,070,515,740 (as at December 31, 2023 is VND 61,663,261,195).

The carrying value of investment properties as at December 31, 2024 for mortgage, pledge, loan guarantee is VND 1,064,661,424,385 VND (as at December 31, 2023 is VND 1,088,573,599,468).

14. Non-current assets in progress

14.1 Non-current work in progress

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
New urban area project(*)	216,870,533,498	216,870,533,498	230,387,966,850	230,387,966,850
Eco-housing project	158,559,571,533	158,559,571,533	309,555,788,758	309,555,788,758
Urban-housing project	41,274,755,164	41,274,755,164	-	-
Total	416,704,860,195	416,704,860,195	539,943,755,608	539,943,755,608

(*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated June 30, 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated December 28, 2017 to lots LKM3, LKM5, LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No.5092/QĐ-UBND dated July 31, 2017 of the Hanoi People's Committee.

14.2 Construction in progress

	Closing balance	Opening balance
Long Hoa - Can Gio Project	715,354,171,944	715,354,171,944
Mercure, Son Tra, Da Nang Project	504,734,696,066	496,654,848,040
104 Pho Quang Project	267,400,650,953	267,398,040,345
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Office building project	30,791,935,255	30,366,386,267
Other projects	100,663,897,248	126,234,990,339
Total	1,862,499,753,923	1,879,562,839,392

15. Goodwill

	Tasco Auto Joint Stock Company(*)	Tasco Insurance Company Limited	Total
Historical Cost			
Opening balance	2,882,006,261,541	99,678,880,326	2,981,685,141,867
Increase in the year (i)	32,530,262,125	-	32,530,262,125
Closing balance	2,914,536,523,666	99,678,880,326	3,014,215,403,992
Accumulated amortization			
Opening balance	554,491,930,629	12,459,860,041	566,951,790,670
Amortization in the year	288,762,442,622	9,967,888,033	298,730,330,655
Closing balance	843,254,373,251	22,427,748,074	865,682,121,325
Carrying value			
Opening balance	2,327,514,330,912	87,219,020,285	2,414,733,351,197
Closing balance	2,071,282,150,415	77,251,132,252	2,148,533,282,667

(*): Goodwill does not arise when the Company issues shares to swap 100% shares of SVC Holdings Joint Stock Company (currently Tasco Auto Joint Stock Company) due to the consolidation of the financial statements of Tasco Auto Joint Stock Company implemented according to the principle of Business combination involving entities under common control (For details see note IV.1). The above increase in goodwill is the goodwill arising when Tasco Auto Joint Stock Company and its subsidiaries invested more and purchased subsidiaries during the year.

(i): Details of the increase in Goodwill during the year are as follows:

	Amount
Saigon Phu Lam Auto Service Trading Investment JSC	94,034,518
Binh Thuan Automotive Service JSC	180,971,179
Toyota Ly Thuong Kiet Co., Ltd	32,255,256,428
Total	32,530,262,125

16. Curent trade payable

	Opening balance		Closing balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Trade payables to third parties	782,027,680,649	782,027,680,649	1,200,498,290,074	1,200,498,290,074
Payable for property business	84,005,353,346	84,005,353,346	65,214,106,519	65,214,106,519
Payable for construction activities	230,080,268,570	230,080,268,570	294,399,380,258	294,399,380,258
ELCOM Technology – Telecommunication Joint Stock Company	46,563,715,175	46,563,715,175	37,563,715,175	37,563,715,175
Tien Phong Technology Joint Stock Company	54,474,512,852	54,474,512,852	54,174,512,852	54,174,512,852
Others	129,042,040,543	129,042,040,543	202,661,152,231	202,661,152,231
Payable for sale of goods	353,875,077,160	353,875,077,160	692,852,881,565	692,852,881,565
Isuzu Viet Nam Company Limited	75,983,124,302	75,983,124,302	87,894,847,113	87,894,847,113
VOLVO CAR CORPORATION	-	-	249,864,572,786	249,864,572,786
Others	277,891,952,858	277,891,952,858	355,093,461,666	355,093,461,666
Payables for other activities	114,066,981,573	114,066,981,573	148,031,921,732	148,031,921,732
Yellow Card Solution Co., Ltd	53,504,499,000	53,504,499,000	65,673,573,000	65,673,573,000
Others	60,562,482,573	60,562,482,573	82,358,348,732	82,358,348,732
Trade payables to related parties	26,132,537,496	26,132,537,496	15,921,343,923	15,921,343,923
Payable for sale of goods	25,487,538,514	25,487,538,514	13,985,908,402	13,985,908,402
Payables for other activities	644,998,982	644,998,982	1,935,435,521	1,935,435,521
(Details of payables to related parties are disclosed in Note VIII.2)				
Total	808,160,218,145	808,160,218,145	1,216,419,633,997	1,216,419,633,997

17. Advance from customers

17.1 Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	334,024,851,724	262,725,732,221
Advance for construction activities	12,994,364,265	37,677,281,384
Power Project Management Board 2 - Vietnam Electricity Group Branch	12,286,084,197	36,969,001,316
Others	708,280,068	708,280,068
Advance for investment activities	30,699,304,107	28,290,472,658
Advance for shopping center rentals	16,236,538,800	11,531,973,760
Advance for sale of goods	185,449,609,867	128,504,590,174
Advance for other activities	88,645,034,685	56,721,414,245
Vietnam Expressway Corporation	36,215,897,510	35,047,191,530
Other entities	52,429,137,175	21,674,222,715
Current advance related parties	-	920,900,000
Advance for sale of goods (Details of advance from related parties are disclosed in Note VIII.2)	-	920,900,000
Cộng	334,024,851,724	263,646,632,221

17.2 Non-current advance from customers

	Closing balance	Opening balance
Advance from third parties	42,703,951,553	77,999,898,748
Vietnam Expressway Corporation	28,021,114,817	63,449,638,708
Others	14,682,836,736	14,550,260,040
Advance from related parties	-	-
Total	42,703,951,553	77,999,898,748

18. Taxes and receivables, payables to the State

18.1 Taxpayables

	Opening balance	Payable in the year/increase due to business combination	Paid amount in the year	Closing balance
Value added tax	47,685,624,446	341,288,309,578	320,780,039,149	68,193,894,875
Corporate income tax (i)	87,703,546,190	186,256,289,446	94,115,562,701	179,844,272,935
Personal income tax	16,230,993,252	100,922,779,416	101,387,070,913	15,766,701,755
Others	8,662,659,630	461,074,012,735	462,118,359,710	7,618,312,655
Total	160,282,823,518	1,089,541,391,175	978,401,032,473	271,423,182,220

(i): Corporate income tax (CIT) payable in 2024 including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the contract joint venture and the attached contract appendices.

18.2 Tax receivables

	Opening balance	Payable in the year/increase due to business combination	Received/ cleared amount in the year	Closing balance
Value added tax	491,602,818	1,094,425,932	-	1,586,028,750
Corporate income tax	5,329,623,171	3,080,014,248	324,314,074	8,085,323,345
Personal income tax	261,939,596	-	89,039,636	172,899,960
Others	5,471,998,272	36,501,838,152	663,879,500	41,309,956,924
Total	11,555,163,857	40,676,278,332	1,077,233,210	51,154,208,979

19. Accrued expenses

19.1 Current accrued expenses

	Closing balance	Opening balance
Interest expenses	25,380,185,701	15,036,985,349
Cost of property	59,913,797,529	43,071,616,298
Cost of non-stop automatic toll collection service	12,276,871,185	14,480,244,468
Salary and other related expenses	23,683,146,887	14,693,593,041
Sales policy expenses	19,258,754,966	-
Others	72,745,956,769	47,142,518,880
Total	213,258,713,037	134,424,958,036

19.2 Non-current accrued expenses

	Closing balance	Opening balance
Promotional program costs	1,808,699,047	1,514,764,261
Total	1,808,699,047	1,514,764,261

20. Unearned revenue

20.1 Short-term unearned revenue

	Closing balance	Opening balance
Property rental revenue received in advance	9,315,903,808	8,054,246,209
Unearned revenue from conditional sales	8,880,549,974	7,328,781,383
Unearned revenue from insurance sales	388,865,462,299	4,235,580,491
Other unearned revenue	1,739,994,686	3,716,532,796
Total	408,801,910,767	23,335,140,879

20.2 Long-term unearned revenue

	Closing balance	Opening balance
Property rental revenue received in advance	38,552,799,995	45,023,199,995
Unearned revenue from conditional sales	7,129,985,838	8,328,482,705
Unearned revenue from insurance sales	1,031,298,935	931,857,495
Other unearned revenue	984,693,401	2,117,760,535
Total	47,698,778,169	56,401,300,730

21. Other payables

21.1 Other current payables

	Closing balance	Opening balance
Payables to third parties	1,947,354,861,750	3,214,784,879,504
Social insurance	144,813,563	429,658,250
Health Insurance	38,930,261	325,058,666
Unemployment insurance	11,574,697	164,398,520
Trade union fee	896,759,083	3,569,399,007
Short-term deposit, mortgages received	-	2,729,452,741
Dividends and profits payable	9,485,062,740	22,614,666,840
Payables to joint venture partner	208,025,614,337	-
The capital authorized by individuals	-	1,710,200,000,000
Payables to customers of ETC	997,475,610,470	913,513,735,544
Interest payable under contract terms	39,894,965,585	-
Payables for share purchase	50,000,000,000	104,700,000,000
Others	641,381,531,014	456,538,509,936
Payables to related parties (Details of other payables to related parties are disclosed in Note VIII.2)	1,177,549,292	465,153,000
Cộng	1,948,532,411,042	3,215,250,032,504

21.2 Other non-current payables

	Closing balance	Opening balance
Payables to third parties	1,685,244,167,914	1,537,179,531,474
Long-term deposit, mortgages received	56,461,453,668	62,132,017,711
Payable under business cooperation contract	979,161,068,277	851,513,824,759
Others	649,621,645,969	623,533,689,004
Payables to related parties (Details of other payables to related parties are disclosed in Note VIII.2)	979,178,200	-
Total	1,686,223,346,114	1,537,179,531,474

22. Provision for payables

22.1 Provision for current payables

	Closing balance	Opening balance
Provision for insurance operations	71,758,744,785	50,220,055,573
Provision for maintenance after sales goods	16,842,357,805	13,058,519,124
Total	88,601,102,590	63,278,574,697

22.2 Provision for non-current payables

	Closing balance	Opening balance
Provision for maintenance after sales goods	18,554,733,747	27,380,779,227
Provision for periodic overhaul costs of BOT Projects	38,460,745,459	38,460,745,459
Total	57,015,479,206	65,841,524,686

23. Loans and finance lease liabilities

23.1 Short-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
			New loans	Due to business combination		
Short-term loans	2,921,750,706,020	2,921,750,706,020	20,160,942,713,577	737,965,606,254	20,261,465,868,262	3,559,193,157,589
Loans from banks	2,537,420,166,239	2,537,420,166,239	19,361,815,387,290	737,965,606,254	19,222,510,127,016	3,414,691,032,767
Loan from financial institutions	382,881,539,781	382,881,539,781	288,347,614,287	-	531,365,845,246	139,863,308,822
Loans from others	1,449,000,000,000	1,449,000,000,000	510,779,712,000	-	507,589,896,000	4,638,816,000
Current portion of long-term loans	398,303,709,199	398,303,709,199	359,241,901,613	12,000,000,000	254,313,264,870	515,232,345,942
Loans from banks	386,626,550,303	386,626,550,303	356,029,625,619	12,000,000,000	241,996,730,974	512,659,444,948
Loan from financial institutions	11,677,158,896	11,677,158,896	3,212,275,994	-	12,316,533,896	2,572,900,994
Total	3,320,054,415,219	3,320,054,415,219	749,965,606,254	20,515,779,133,132	4,074,425,503,531	4,074,425,503,531

23.2 Long-term loans and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
			New loans	Due to business combination		
Loans from banks	4,887,097,794,427	4,887,097,794,427	851,688,279,496	190,395,685,214	5,413,419,279,713	5,413,419,279,713
Loan from financial institutions	16,557,560,359	16,557,560,359	4,310,910,000	-	10,100,497,208	10,767,973,151
Loan from other entities	-	-	239,700,000,000	-	-	239,700,000,000
Bonds	-	-	477,400,000,000	-	(165,114,155)	477,565,114,155
Bond face value	-	-	500,000,000,000	-	-	500,000,000,000
Issue costs	-	-	22,600,000,000	-	165,114,155	22,434,885,845
Total	4,903,655,354,786	4,903,655,354,786	1,573,099,189,496	190,395,685,214	6,141,452,367,019	6,141,452,367,019

23.3 Detailed information about short-term and long-term loans having balance at the end of the year

Lenders	Short-term loans			Long-term loans			
	Balance	Interest/year	Balance of current portion of long-term loans	Total balances	Interest/year	Maturity	
Bank	3,414,691,032,767		512,659,444,948	5,413,419,279,713	5,926,078,724,661		
Bank 1	1,137,921,915,121	3.5% - 6%	58,539,123,920	784,366,486,607	842,905,610,527	8% - 10%	60 - 120 months
Bank 2	-		174,747,595,615	87,233,397,807	261,980,993,422	6.92% - 8%	107 - 180 months
Bank 3	814,938,041,940	2.8% - 6.6%	211,770,500,000	1,909,987,162,123	2,121,757,662,123	6.2% - 10.3%	36 - 234 months
Bank 4	1,343,017,484,092	3%-6.5%	16,213,573,276	2,044,053,592,899	2,060,267,166,175	7.1%-9%	60-216 months
Bank 5	-		173,400,000	332,350,000	505,750,000	11%	60 months
Bank 6	59,540,498,000	4.5% - 5.7%	47,433,000,000	582,057,304,166	629,490,304,166	7.5% - 10%	60 - 120 months
Bank 7	-		1,603,395,001	3,166,666,682	4,770,061,683	11.25% - 11.55%	60 - 84 months
Bank 8	1,677,979,050	4.75%	-	-	-		
Bank 9	-		2,178,857,136	1,863,571,429	4,042,428,565	7.43% - 7.94%	22 - 60 months
Bank 10	41,080,688,400	3.8%-5%	-	-	-		
Bank 11	16,514,426,164	4% - 5.5%	-	358,748,000	358,748,000	6.46%	48 months
Financial institution	139,863,308,822		2,572,900,994	10,767,973,151	13,340,874,145		
Financial institution 1	113,777,329,866	12.5%	-	-	-		
Financial institution 2	26,085,978,956	10.5%	-	-	-		
Financial institution 3	-		1,613,838,494	-	1,613,838,494	10.20%	54 months
Financial institution 4	-		-	8,530,160,651	8,530,160,651	9.30%	60 months
Financial institution 5	-		959,062,500	2,237,812,500	3,196,875,000	11%	48 months
Other subject	4,638,816,000		-	239,700,000,000	239,700,000,000		
Other subject 1	4,638,816,000	4.9%	-	-	-		
Other subject 2	-		-	239,700,000,000	239,700,000,000	11.5%	36 months
Total	3,559,193,157,589		515,232,345,942	5,663,887,252,864	6,179,119,598,806		

23.4 Detailed information on issued bonds

Advisory and underwriting unit	Closing balance	Principal and interest payment	Interest rate	Issuance purpose	Collateral	Payment guarantee
VNDirect Securities Corporation	477,565,114,155	Term: 3 years. The principal and interest on the bonds are paid in full in a single payment at the end of the bond term.	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.

23.5 Detailed information about the value of assets used to secure short-term and long-term loans is as follows:

Items to secure for short-term and long-term loans	Closing balance	Opening balance
Cash and cash equivalents	180,201,820,419	22,885,000,000
Trade receivables	297,361,264,820	279,323,546,468
Inventories	1,474,812,553,190	1,088,545,082,212
Deposit, mortgage	40,819,995,927	41,818,810,343
Tangible fixed assets	5,495,729,840,310	5,830,568,062,453
Intangible fixed assets	783,574,302,283	715,649,242,550
Prepaid land rent	58,196,208,000	-
Construction in progress	-	66,351,352,555
Investment property	1,064,661,424,385	1,088,573,599,468
Held-to-maturity investments - Short term	248,277,785,971	88,124,799,083
Held-to-maturity investments - Long term	-	3,000,000,000
Investment in Group's subsidiaries	6,444,257,020,000	499,900,000,000
Shares held	809,530,516,320	189,939,990,203
Total value of collateral	16,897,422,731,625	9,914,679,485,335

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24. Owner's equity

24.1 Changes in owner's equity

	Share capital	Share premium	Development investment fund	Other owner's equity	Other funds of owner's equity	Retained earnings	Non-controlling interest	Total
Opening balance of previous year	3,486,319,650,000	84,146,444,796	125,326,835,329	-	-	192,402,394,312	(14,728,258,078)	3,873,467,066,359
Capital increase due to stock swap (*)	5,438,800,000,000	9,844,228,000,000	-	-	-	-	-	15,283,028,000,000
Increase/decrease due to stock swap	-	(10,718,569,076,222)	-	-	-	-	2,819,125,194,580	(7,899,443,881,642)
Profit/loss in previous year	-	-	-	-	-	47,195,843,779	9,152,820,784	56,348,664,563
Other decrease	-	(88,000,000)	-	-	-	(11,064,185)	-	(99,064,185)
Closing balance of previous year/Opening balance of current year	8,925,119,650,000	(790,282,631,426)	125,326,835,329	-	-	239,587,173,906	2,813,549,757,286	11,313,300,785,095
Increase due to business consolidation	-	-	-	-	-	28,153,918,039	85,553,927,247	113,707,845,286
Profit/loss in current year	-	-	-	-	-	156,254,905,986	148,492,184,105	304,747,090,091
Dividend payment	-	-	-	-	-	-	(136,352,285,055)	(136,352,285,055)
Fund distribution (*)	-	-	-	-	96,137,142	(1,239,440,360)	(3,892,185,994)	(5,035,489,212)
Capital increase in subsidiaries from undistributed profits	-	-	-	5,200,000,000	-	(1,463,945,600)	(8,536,054,400)	(4,800,000,000)
Contribution from non-controlling shareholders	-	-	-	-	-	-	332,907,500,000	332,907,500,000
Change in ownership percentage in subsidiaries	-	-	-	-	-	(48,131,051,264)	(291,918,292,736)	(340,049,344,000)
Distribution of profit after tax(**)	-	-	-	-	-	(37,825,839,198)	-	(37,825,839,198)
Other increase/decrease	-	(153,000,000)	-	2,488,472,567	94,392,479	(7,953,464,393)	15,789,798,637	10,266,199,290
Closing balance of current year	8,925,119,650,000	(790,435,631,426)	125,326,835,329	7,688,472,567	190,529,621	327,382,257,116	2,955,594,349,090	11,550,866,462,297

(*): On September 8, 2023, the Company completed issuing 543,880,000 HUT shares to swap for 543,880,000 shares of SVC Holdings Joint Stock Company (currently is Tasco Auto Joint Stock Company).

(**): Distribution of after-tax profits according to business cooperation contract dated May 15, 2024 and appendix 01 of business cooperation contract dated May 30, 2024

24.2 Details of owner's equity

	Closing balance	Opening balance
Capital contribution of shareholders	8,925,119,650,000	8,925,119,650,000
Total	8,925,119,650,000	8,925,119,650,000

24.3 Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
Contributed capital		
+ At the beginning of the year	8,925,119,650,000	3,486,319,650,000
+ Increase in the year	-	5,438,800,000,000
+ At the end of year	8,925,119,650,000	8,925,119,650,000
Dividends and profits distributed	-	-

Shares	Closing balance	Opening balance
Authorized shares	892,511,965	892,511,965
Issued shares	892,511,965	892,511,965
- Common shares	892,511,965	892,511,965
Repurchased shares	-	-
Outstanding shares	892,511,965	892,511,965
- Common shares	892,511,965	892,511,965
Par value of outstanding shares: VND 10,000/share		

25. Leased assets

Total future minimum lease payments under non-cancellable operating leases over the following terms:

	Current year	Previous year
Within one year	263,384,269,021	183,118,404,768
Over one year to five years	952,590,466,928	642,423,841,426
More than five years	1,984,248,372,662	1,223,497,774,150
Total	3,200,223,108,611	2,049,040,020,344

26. Assets held in custody

As at December 31, 2024, the Company has assets held for safekeeping, including:

	Closing balance	Opening balance
Goods	716,678,215,975	566,155,217,112
Total	716,678,215,975	566,155,217,112

27. Foreign currencies

Details of the amount of each type of foreign currency that the Company holds are as follows:

Content	Closing balance	Opening balance
USD	2,966,40	159,13
SGD	-	4,456,28
SEK	866,615	-

28. Doubtful debts settled

Details of doubtful debts settled in 10 years are as follows:

Content	Amount (VND)	Cause of debt written off
TIC Joint Stock Company	30,853,699,510	Irrecoverable Debts
Others	3,255,435,822	Irrecoverable Debts
Total	34,109,135,332	

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	25,730,534,372,540	8,826,195,451,658
Revenue from road toll collection services	1,190,927,528,152	1,071,285,675,794
Revenue from service rendered	2,885,463,996,907	912,199,437,881
Revenue from property trading	285,640,030,564	176,885,503,042
Other revenue	156,185,091,080	8,676,753,423
Total	30,248,751,019,243	10,995,242,821,798
<i>In which</i>		
Revenue from third parties	30,142,645,237,127	10,921,148,877,351
Revenue from related parties (details are set out at Note VIII.3)	106,105,782,116	74,093,944,447
Total	30,248,751,019,243	10,995,242,821,798

2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	24,435,947,183,917	8,423,009,298,788
Cost of road toll collection services	630,753,126,675	642,213,594,221
Cost of service rendered	2,176,220,794,642	780,611,472,052
Cost of property trading	158,234,409,612	96,976,267,061
Other cost of goods sold	153,570,635,057	7,149,455,934
Total	27,554,726,149,903	9,949,960,088,056

3. Financial income

	Current year	Previous year
Interest income	235,492,294,544	121,101,884,058
Gains from the transfer of financial investments	467,737,598,923	226,954,062,149
Others	171,509,737,185	28,144,260,478
Total	874,739,630,652	376,200,206,685

4. Financial expenses

	Current year	Previous year
Interest expenses	623,497,739,767	385,698,233,569
Allowance for diminution in the value of trading securities and investments	1,414,315,157	(2,299,779,486)
Other financial expenses	81,092,230,281	22,507,512,872
Total	706,004,285,205	405,905,966,955

5. Selling expenses

	Current year	Previous year
Labour cost	567,084,548,274	158,358,326,989
Materials, packaging	44,217,985,762	27,241,431,502
Depreciation of fixed assets	97,836,475,181	23,356,150,497
Outsourced services expenses	270,689,172,150	126,907,426,296
Other monetary expenses	148,989,941,468	42,610,330,176
Total	1,128,818,122,835	378,473,665,460

6. General and Administrative expenses

	Current year	Previous year
Labour cost	562,161,313,427	246,200,142,154
Materials for management, office supplies	20,446,076,383	4,761,438,698
Depreciation of fixed assets and amortization goodwill	352,006,469,168	103,877,729,526
Provision	2,679,295,738	(6,632,890,168)
Outsourced services expenses	354,719,646,005	130,630,558,801
Other monetary expenses	101,425,288,237	59,389,535,214
Total	1,393,438,088,958	538,226,514,225

7. Costs by element

	Current year	Previous year
Cost of goods sold	24,463,523,999,439	8,409,291,253,451
Labor costs	1,722,578,134,738	652,645,949,531
Raw material, tools and supplies	1,218,494,161,344	394,808,400,928
Depreciation of fixed assets and amortization of goodwill	906,866,663,845	494,962,414,253
Provision	62,886,616,627	44,296,085,159
Outsourced services expenses	1,450,947,158,015	582,169,356,177
Other monetary expenses	458,586,168,833	149,356,859,190
Total	30,283,882,902,841	10,727,530,318,689

8. Current Corporate Income Tax

	Current year	Previous year
Corporate income tax (CIT) calculated based on taxable income of the current year	118,791,810,804	29,612,771,480
CIT adjustment of previous years to current year	(4,620,199,351)	-
Current corporate income tax	114,171,611,453	29,612,771,480

9. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the shareholders of the Company's common shares by the weighted average number of common shares outstanding during the year.

The company uses the following information to calculate basic earnings per share:

	Current year	Previous year
Accounting profit after corporate income tax	304,747,090,091	56,348,664,563
Profits distributed to common shareholders of the Company	156,254,905,986	47,195,843,779
Bonus and welfare fund in the year (*)	-	1,143,303,218
Average outstanding common shares during the year (**)	892,511,965	519,991,417
Basic earnings per share	175,07	88,56

(*) The company has not determined the amount of the bonus and welfare fund from this year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(**) Average outstanding common shares during the year are determined as follows:

	Current year	Previous year
Average outstanding common shares at the beginning of the year	892,511,965	348,631,965
Average number of additional shares issued during the year	-	171,359,452
Less: average number of treasury shares repurchased during the year	-	-
Average common shares circulation in the year	892,511,965	519,991,417

10. Diluted earnings per share

This item reflects diluted earnings per share, taking into account the impact of future instruments that can be converted into shares and dilute the value of shares.

Diluted earnings per share is determined as follows:

	Current year	Previous year
Accounting profit after corporate income tax	304,747,090,091	56,348,664,563
Profits distributed to common shareholders of the Company	156,254,905,986	47,195,843,779
Bonus and welfare fund in the year (*)	-	1,143,303,218
Weighted average number of common shares outstanding during the year	892,511,965	519,991,417
Weighted average number of additional ordinary shares during the year(**)	178,502,393	116,210,655
Diluted earnings per share	145,89	72,39

(*) The company has not determined the amount of the bonus and welfare fund from current year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(**) According to Resolution No. 01/2024/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated May 31, 2024, approving the plan to offer additional shares to existing shareholders to increase the Company's charter capital, the number of registered shares for issuance is 178,502,393 shares.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Drawdown of borrowings

	Current year	Previous year
Drawdown from borrowing under common contracts	21,252,330,993,073	5,872,525,251,834
Drawdown from issuing under common bond	500,000,000,000	-
Bond issuance costs paid	(11,300,000,000)	-
Offsetting of drawdown from borrowings with terms of less than 3 months	(571,468,722,048)	-
Total	21,169,562,271,025	5,872,525,251,834

2. Principal debt repayment

	Current year	Previous year
Repayment of borrowings principal under common contracts	20,662,236,390,541	6,804,387,942,458
Offsetting of repayment of borrowings principal with the terms of less than 3 months	(571,468,722,048)	-
Total	20,090,767,668,493	6,804,387,942,458

VIII. OTHER INFORMATION

1. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the consolidated financial statements for the fiscal year ended December 31, 2024.

2. Transactions with related parties

2.1 List of related parties

List of related parties of the Company with major balances and transactions during the year, including:

Related parties	Relationship
BOT Hung Thang Phu Tho Co., Ltd	Associate company
NVT Holdings JSC	Associate company
Toyota East Sai Gon JSC	Associate company
Toyota Binh Thuan Co., Ltd	A subsidiary of Toyota East Sai Gon Joint Stock Company
South Saigon Automobile Service Commercial Investment JSC	Associate company
Savico Quang Nam Co., Ltd	Associate company
Sai Gon Auto Gia Dinh Service JSC	Associate company
Tri Thuc Tuong Lai Investment JSC	Associate company
GreenLynk Automotives JSC	Associate company
Toyota Ly Thuong Kiet Co., Ltd	Associate company (became a subsidiary on December 03, 2024)
Toyota Tay Ninh Co., Ltd	A subsidiary of Toyota Ly Thuong Kiet Co., Ltd
Savico Investment Co., Ltd	Associate company (became a subsidiary on December 26, 2024)
Binh Thuan Automotive Services JSC	Associate company (became a subsidiary on October 01, 2024)
Ben Thanh Tay Ninh Automobile JSC	Associate company (became a subsidiary on April 09, 2024)
Saigon Phu Lam Automotive Investment Trading Service JSC	Associate company (became a subsidiary on October 01, 2024)
Hong Hai Tourist Corporation	Related entities of members of the Board of Directors
Tan An Tourism Development Corporation	Related entities of members of the Board of Directors
Japan Vietnam Medical Investment and Development JSC	Related entities of members of the Board of Management
CMCJSC	Related entities of members of the Board of Directors
DNP Holding JSC	Related entities of members of the Board of Directors

Related parties	Relationship
DNP Water Investment JSC	Related entities of members of the Board of Directors
Saigon Water Infrastructure JSC	Related entities of members of the Board of Management
SVC Yacht JSC	Related entities of members of the Board of Management
Ana Services Co., Ltd	Subsidiary until December 31, 2024, and subsequently became related entities of members of the Board of Management
Mr. Vu Dinh Do	Chairman
Mr. Ho Viet Ha	Vice Chairman of the Board of Directors cum General Director
Mr. Nguyen Danh Hieu	Vice Chairman of the Board of Directors
Mr. Nguyen The Minh	Vice Chairman of the Board of Directors cum Deputy General Director
Mr. Tran Duc Huy	Vice Chairman of the Board of Directors (Independent member of the Board of Directors)
Ms. Phan Thi Thu Thao	Member of the Board of Directors cum Deputy General Director
Mr. Dinh Duc Tung	Member of the Board of Directors
Ms. Dam Bich Thuy	Independent member of the Board of Directors
Mr. Bui Quang Bach	Independent member of the Board of Directors
Mr. Pham Duc Minh	Deputy General Director
Ms. Phan Thuy Giang	Deputy General Director
Mr. Nguyen Hai Ha	Deputy General Director
Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
Ms. Hoang Thi Soa	Member of Board of Supervisors
Ms. Tran Thi Linh	Member of Board of Supervisors (Appointed on May 31, 2024)
Ms. Dang Thuy Linh	Member of Board of Supervisors (Resigned on May 31, 2024)

2.2 Related parties transactions

a. Income of key management members

	Income(*)	
	Current year	Previous year
Board of Directors	4,240,700,000	2,359,900,000
Chairman	-	-
Vice Chairman 1 (**)	1,741,700,000	961,500,000
Member 1 (**)	1,741,900,000	918,400,000
Independent member 1	757,100,000	480,000,000
Other members	-	-
Board of Supervisors	-	189,845,455
Member 1 (Resigned on April 26, 2023)	-	189,845,455
Other members	-	-
Board of Management	-	-
General Director	-	-
Other members (***)	-	-
Total	4,240,700,000	2,549,745,455

- (*) Only includes income paid for titles at the Company (excluding income if any at other companies).
- (**) Income from salaries and position allowances of members of the Board of Directors who concurrently hold executive positions in the Board of Management during the year are presented in the income section of the Board of Directors.
- (***) Other members of the Board of Management (except for concurrent members of the Board of Directors).

b. Related parties transactions

Transactions with related parties during the year are as follows:

	Current year	Previous year
Service provision		
BOT Hung Thang Phu Tho Co., Ltd	635,040,269	739,005,640
Sai Gon Auto Gia Dinh Service JSC (*)	42,677,291,604	13,955,129,665
Toyota East Sai Gon JSC (*)	1,104,185,914	2,886,470,681
Toyota Binh Thuan Co., Ltd(*)	1,498,786,214	-
Savico Quang Nam Co., Ltd (*)	90,000,000	2,531,481
Greenlynk Automotives JSC (*)	12,234,989,269	-
Ben Thanh Tay Ninh Automobile Corporation(**)	14,843,800,142	37,586,162,872
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	2,692,811,396	206,448,808
Binh Thuan Automotive Service JSC (**)	15,257,493,731	11,462,930,091
Toyota Ly Thuong Kiet Co., Ltd (**)	2,878,469,728	1,953,768,000
Toyota Tay Ninh Co., Ltd (**)	1,706,600,000	-
South Saigon Automobile Service Commercial Investment JSC (**)	-	2,100,000
Tan An Tourism Development Corporation	3,146,153,755	5,299,397,209
Hong Hai Tourist Corporation	336,317,730	-
DNP Holding JSC	570,206,000	-
CMC JSC	4,713,636,364	-
Saigon Water Infrastructure JSC (*)	350,000,000	-
SVC Yacht JSC (*)	1,370,000,000	-
Total	106,105,782,116	74,093,944,447

	Current year	Previous year
Goods, services purchase		
BOT Hung Thang Phu Tho Co., Ltd	37,925,000	63,805,000
Sai Gon Auto Gia Dinh Service JSC (*)	44,136,618,133	11,832,278,631
Toyota East Sai Gon JSC (*)	95,361,900	28,505,000
Toyota Binh Thuan Co., Ltd (*)	685,231,903	-
South Saigon Automobile Service Commercial Investment JSC (*)	2,769,343	28,279,615
Greenlynk Automotives JSC (*)	300,995,974,168	-
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	45,995,200	1,869,840,754
Ben Thanh Tay Ninh Automobile Corporation (**)	26,949,475,952	70,987,721,874
Binh Thuan Automotive Service JSC (**)	18,382,937,838	10,339,777,363
Toyota Ly Thuong Kiet Co., Ltd (**)	1,450,309,164	678,604,091
Savico Investment Co., Ltd (**)	2,250,988,051	161,827,146
Hong Hai Tourist Corporation	1,284,137,118	2,262,817,841
Tan An Tourism Development Corporation	1,283,955,593	619,615,021
Japan Vietnam Medical Investment and Development JSC (*)	437,142,690	21,984,000
SVC Yacht JSC (*)	1,647,643,244	-
CMC JSC	38,518,518,518	-
DNP Holding JSC	100,000,000	-
Total	438,304,983,815	98,895,056,336
Dividend, profit received		
Toyota East Sai Gon JSC (*)	6,060,497,000	-
Sai Gon Auto Gia Dinh Service JSC (*)	2,450,000,000	-
Savico Investment Co., Ltd (**)	-	2,560,000,000
Toyota Ly Thuong Kiet Co., Ltd (**)	6,300,000,000	-
Ben Thanh Tay Ninh Automobile Corporation (**)	1,250,000,000	-
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company (**)	500,000,000	-
Binh Thuan Automotive Service JSC (**)	4,400,000,000	-
Total	20,960,497,000	2,560,000,000
Loan interest, investment cooperation interest		
BOT Hung Thang Phu Tho Co., Ltd	604,351,233	602,700,001
Savico Investment Co., Ltd (**)	1,609,643,836	-
Total	2,213,995,069	602,700,001
Other revenue		
Greenlynk Automotives JSC (*)	229,840,000	-
Total	229,840,000	-
Contributed capital		
NVT Holdings JSC	-	410,700,000,000
Tri Thuc Tuong Lai Investment JSC (*)	-	37,703,000,000
Total	-	448,403,000,000
Loan		
Greenlynk Automotives JSC (*)	7,000,000,000	-
Total	7,000,000,000	-
Investment cooperation		
Savico Investment Co., Ltd (**)	136,000,000,000	-
Total	136,000,000,000	-

(*): These entities became related parties of the Company in the previous year. Transactions with these entities in the previous year are recorded from the date they became related parties until December 31, 2023.

(**): These entities became the Company's associates in the previous year and were converted into subsidiaries this year. Transactions with these entities in the previous year are recorded from the date they became related parties until December 31, 2023. Transactions with these entities this year are recorded from the beginning of the year until the date they became subsidiaries.

Additionally, a related party pledged asset as collateral to guarantee the timely, full, and due fulfillment of the payment obligations of Tasco Land Co., Ltd. under or arising from a loan agreement with a third party.

At the end of the fiscal year, receivables and payables with related parties are as follows:

	Closing balance	Opening balance
Trade receivables		
Tan An Tourism Development Corporation	-	1,822,043,404
Hong Hai Tourism JSC	4,775,375	-
BOT Hung Thang Phu Tho Co., Ltd	91,294,942	79,796,946
Sai Gon Auto Gia Dinh Service JSC	13,314,283,181	7,524,846,643
Greenlynk Automotives JSC	4,128,330,800	-
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	-	199,068,708
Binh Thuan Automotive Service JSC (**)	-	51,266,736
Ben Thanh Tay Ninh Automobile Corporation (**)	-	11,451,069,859
Toyota Ly Thuong Kiet Co., Ltd (**)	-	13,712,600
DNP Holding JSC	264,000,000	-
CMC JSC	265,000,000	-
SVC Yacht JSC	431,749,181	-
Ana Services Co., Ltd (*)	6,000,000	-
Total	18,505,433,479	21,141,804,896
Current advance from customers		
Binh Thuan Automotive Service JSC (**)	-	900,000
Savico Quang Nam Co., Ltd	-	920,000,000
Total	-	920,900,000
Receivables from short-term loans		
Greenlynk Automotives JSC	7,000,000,000	-
BOT Hung Thang Phu Tho Co., Ltd	5,740,000,000	5,740,000,000
Total	12,740,000,000	5,740,000,000
Receivables from long-term loans		
Ana Services Co., Ltd (*)	30,000,000,000	-
Total	30,000,000,000	-
Other current receivables		
BOT Hung Thang Phu Tho Co., Ltd	3,346,698,659	2,742,347,427
Greenlynk Automotives JSC	9,289,818,998	-
South Saigon Automobile Service Commercial Investment Joint Stock Company	4,000,000,000	-
Ana Services Co., Ltd (*)	25,000,000,000	-
Total	41,636,517,657	2,742,347,427

	Closing balance	Opening balance
<i>Other non-current receivables</i>		
Savico Investment Co., Ltd (**)	-	-
Ana Services Co., Ltd (*)	250,000,000	-
Total	250,000,000	-
<i>Current trade payables</i>		
Hong Hai Tourism JSC	-	54,600,000
Tan An Tourism Development Corporation	-	531,442,382
BOT Hung Thang Phu Tho Co., Ltd	17,554,200	15,984,000
Toyota East Sai Gon JSC	9,156,780	8,692,380
South Saigon Automobile Service Commercial Investment JSC	-	243,000
Sai Gon Auto Gia Dinh Service JSC	13,287,153,422	6,033,155,883
Toyota Ly Thuong Kiet Co., Ltd (**)	-	5,583,600
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	-	880,200
Binh Thuan Automotive Service Joint Stock Company (**)	-	5,043,864
Ben Thanh Tay Ninh Automobile Corporation (**)	-	19,452,729,787
Japan Vietnam Medical Investment and Development JSC	25,391,520	24,182,400
Ana Services Co., Ltd (*)	2,509,636,001	-
SVC Yacht JSC	72,452,000	-
Total	15,921,343,923	26,132,537,496
<i>Short-term advance to suppliers</i>		
Ben Thanh Tay Ninh Automobile Corporation (**)	-	4,000,000,000
Greenlynk Automotives JSC	73,972,558,492	10,710,313,200
Tan An Tourism Development Corporation	348,600,000	-
Total	74,321,158,492	14,710,313,200
<i>Other current payables</i>		
BOT Hung Thang Phu Tho Co., Ltd	154,054,000	465,153,000
Greenlynk Automotives JSC	1,023,495,292	-
Total	1,177,549,292	465,153,000
<i>Other non-current payables</i>		
Greenlynk Automotives JSC	138,886,200	-
Ana Services Co., Ltd (*)	300,000,000	-
SVC Yacht JSC	540,292,000	-
Total	979,178,200	-

(*): These entities became related parties of the Company during the year. At the beginning of the year, they were not considered related parties.

(**): These entities became subsidiaries of the Company during the year; therefore, by year-end, they were no longer classified as related parties.

Pricing policy for transactions between the Company amd other related parties

The purchase of goods and services from related parties is conducted at market prices.

Receivables are unsecured and will be settled in cash. No allowance for doubtful accounts has been made for receivables from related patties.

4. Segment reporting

Information on revenue, profit and certain assets and liabilities of the Company's business segments as of December 31, 2024 and for the fiscal year then ended is as follows:

	Automobile business	Investment, property trading	Road toll collection under BOT	ETC service	Other activities	Total
REVENUE						
Gross revenue	28,225,344,945,350	285,640,030,564	738,751,611,109	452,175,917,043	546,838,515,177	30,248,751,019,243
Revenue deductions	12,889,934,475	-	6,759,916,975	-	216,108,309	19,865,959,759
Net revenue	28,212,455,010,875	285,640,030,564	731,991,694,134	452,175,917,043	546,622,406,868	30,228,885,059,484
Profit or loss in joint ventures and associates	16,537,729,464	(42,287,411,718)	601,748,683	-	-	(25,147,933,571)
OPERATION RESULTS						
Segment results	269,318,833,146	(59,264,621,660)	124,851,912,986	32,945,197,603	57,971,238,729	425,822,560,804
Corporate Income Tax	89,576,884,173	10,973,702,755	11,801,501,180	-	8,723,382,605	121,075,470,713
Profit in the current year	179,741,948,973	(70,238,324,415)	113,050,411,806	32,945,197,603	49,247,856,124	304,747,090,091
ASSETS						
Fixed assets	1,855,887,096,841	1,398,357,499,865	4,209,426,432,859	993,738,129,735	11,422,551,455	8,468,831,710,755
Unallocated fixed assets	-	-	-	-	-	17,374,694,151
Non-current unfurnished assets	67,258,106,323	2,002,922,238,684	-	496,152,000	208,528,117,111	2,279,204,614,118
Receivables	1,795,056,045,299	675,989,197,289	9,364,121,898	387,566,996,296	3,899,928,574,713	6,767,904,935,495
Inventories	2,979,862,541,731	-	-	37,319,215,748	160,190,780,541	3,177,372,538,020
Other current, non-current assets	1,257,291,451,791	140,634,864,278	1,409,311,031,463	1,282,104,640,193	1,881,262,802,214	5,970,604,789,939
Unallocated assets	-	-	-	-	-	2,306,020,094,869
Total assets	7,955,355,241,985	4,217,903,800,116	5,628,101,586,220	2,701,225,133,972	6,161,332,826,034	28,987,313,377,347
LIABILITIES						
Payables	1,496,317,039,215	1,373,053,911,971	491,995,802,376	1,853,427,776,458	1,277,088,584,654	6,491,883,114,674
Loan liabilities	4,480,521,722,582	1,124,115,112,859	3,571,033,530,026	790,326,582,106	249,880,922,977	10,215,877,870,550
Unallocated liabilities	-	-	-	-	-	728,685,929,826
Total liabilities	5,976,838,761,797	2,497,169,024,830	4,063,029,332,402	2,643,754,358,564	1,526,969,507,631	17,436,446,915,050


Information on revenue, profit and certain assets and liabilities of the Company's business segments as of December 31, 2023 and for the fiscal year then ended is as follows:

	Automobile business	Investment, property trading	Road toll collection under BOT	ETC service	Other activities	Total
REVENUE						
Gross revenue	8,826,195,451,658	176,885,503,042	600,671,134,090	470,614,541,704	920,876,191,304	10,995,242,821,798
Revenue deductions	9,490,200,573	-	-	-	4,002,399,261	13,492,599,834
Net revenue	8,816,705,251,085	176,885,503,042	600,671,134,090	470,614,541,704	916,873,792,043	10,981,750,221,964
Profit or loss in joint ventures and associates	7,531,863,432	(27,745,750,464)	1,585,699,029	-	-	(18,628,188,003)
OPERATION RESULTS						
Segment results	(165,545,311,764)	33,802,760,740	82,025,981,855	(88,263,925,413)	193,826,404,770	55,845,910,188
Corporate Income Tax	(10,529,687,228)	-	9,226,427,545	-	800,505,308	(502,754,375)
Profit in the current year	(155,015,624,536)	33,802,760,740	72,799,554,310	(88,263,925,413)	193,025,899,462	56,348,664,563
ASSETS						
Fixed assets	1,553,176,980,160	1,371,659,737,602	4,457,674,841,120	1,097,187,554,695	3,379,711,632	8,483,078,825,209
Unallocated fixed assets	-	-	-	-	-	36,919,972,195
Non-current unfinished assets	96,573,804,920	2,117,669,126,475	4,947,773,976	73,738,061	200,242,151,568	2,419,506,595,000
Receivables	1,398,652,151,412	794,398,741,417	9,230,479,758	434,220,159,205	3,618,953,984,858	6,255,455,516,650
Inventories	2,431,420,691,168	-	-	50,890,918,882	4,853,169,777	2,487,164,779,827
Other current, non-current assets	625,098,333,804	74,241,690,729	1,236,770,714,352	1,126,969,048,952	1,473,805,010,734	4,536,884,798,571
Unallocated assets	-	-	-	-	-	2,529,988,644,834
Total assets	6,104,921,961,464	4,357,969,296,223	5,708,623,809,206	2,709,341,419,795	5,301,234,028,569	26,748,999,132,286
LIABILITIES						
Payables	909,925,093,265	1,229,197,223,712	414,769,833,810	1,792,589,723,572	2,166,953,347,735	6,513,435,222,094
Loan liabilities	2,743,387,600,038	465,344,112,029	3,800,041,763,334	823,566,582,106	391,369,712,498	8,223,709,770,005
Unallocated liabilities	-	-	-	-	-	698,553,355,092
Total liabilities	3,653,312,693,303	1,694,541,335,741	4,214,811,597,144	2,616,156,305,678	2,558,323,060,233	15,435,698,347,191

4. Comparative in formation

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended December 31, 2023, which were audited by BDO Audit Services Company Limited.

Preparer


Chu Tam Duyen

Chief Accountant


Bui Thi Binh

Prepared On March 26, 2025
Deputy General Director


Phan Thi Thu Thao

THE LEGAL REPRESENTATIVE
OF TASCO JOINT STOCK COMPANY
GENERAL DIRECTOR


Ho Viet Ha