

TASCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

No: 260/2025/TASCO

Hanoi, 30 July 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Tasco Joint Stock Company hereby discloses the quarterly financial statements (FS) for Quarter 2 of the year 2025, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: 1st Floor & 20th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City
- Telephone number: 024.66686863 Fax: 024. 3773 8559
- Email: Website:.....

2. Disclosure Information:

- Financial Statements for the quarter 2/year 2025

☐ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No



+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of

☐ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒ Yes

☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes

☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes

☒ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes

☐ No

This information has been published on the company's website on 30 July 2025 at the following link: <https://www.tasco.com.vn/ir#thong-tin-tai-chinh>.

3. Report on Transactions with a Value Equal to or Greater than 35% of Total Assets in 2025: None.

In the event that the listed company engages in such a transaction, please provide full details as follows:

- Description of the transaction:

- Transaction value as a percentage of the company's total assets (based on the most recent audited financial statements):%

- Date of transaction completion:

We hereby certify that the information disclosed above is true and accurate, and we shall be fully responsible before the laws for the contents of such disclosure.



Attachments:

- Consolidated Financial Statements for Quarter 2 of 2025
- Explanation Document.

Representative of the Organization

Legal Representative

(Sign, Full name, Position and Seal)



Phan Thuy Giang





TASCO JOINT STOCK COMPANY

Consolidated Financial Statements
The second quarter of 2025

CONTENTS

<u>Contents</u>	<u>Page</u>
Contents	2
Consolidated balance sheet	3 - 5
Consolidated income statement	6
Consolidated statement of cash flow	7
Notes to the consolidated financial statements	8 - 36

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		15,268,561,845,934	12,304,365,044,699
I. Cash and cash equivalents	110	V.1	2,431,068,517,428	2,876,158,716,774
1. Cash	111		2,179,330,965,722	2,287,981,707,808
2. Cash equivalents	112		251,737,551,706	588,177,008,966
II. Short-term investments	120		1,081,549,598,195	567,615,627,606
1. Trading securities	121		28,274,992,543	28,274,992,543
2. Provision for diminution in value of held-for-trading securities	122		(17,452,423,376)	(17,170,413,738)
3. Held-to-maturity investments	123	V.14	1,070,727,029,028	556,511,048,801
III. Current accounts receivable	130		7,406,039,884,902	5,493,836,857,775
1. Short-term trade receivables	131	V.2	1,791,139,910,423	1,618,813,796,668
2. Short-term advances to suppliers	132		1,106,343,184,905	759,717,289,768
3. Short-term loan receivables	135		37,990,000,000	29,799,000,000
4. Other short-term receivables	136	V.3.1	4,622,599,086,516	3,241,928,490,359
5. Provision for doubtful debts	137		(152,032,296,942)	(156,421,719,020)
IV. Inventories	140	V.4	4,097,986,309,569	3,177,372,538,020
1. Inventories	141		4,099,010,903,706	3,180,337,280,522
2. Provision for inventories	149		(1,024,594,137)	(2,964,742,502)
V. Other current assets	150		251,917,535,840	189,381,304,524
1. Short-term prepaid expenses	151	V.5.1	65,136,189,036	48,589,052,714
2. Value added tax deductibles	152		173,314,640,343	89,638,042,831
3. Tax and other receivables from the State Treasury	153	V.15	13,466,706,461	51,154,208,979

CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		16,334,623,466,627	16,682,948,332,648
I. Non-current accounts receivable	210		1,346,544,347,460	1,274,068,077,720
1. Long-term trade receivables	211		6,250,000,000	6,250,000,000
2. Long-term advance to suppliers	212		212,080,830,772	103,618,779,409
3. Long term loan receivables	215		180,000,000	30,216,000,000
4. Other long-term receivables	216	V.3.2	1,133,018,548,514	1,138,968,330,137
5. Provision for doubtful long-term debts	219		(4,985,031,826)	(4,985,031,826)
II. Fixed assets	220		6,697,012,496,249	7,095,559,464,254
1. Tangible fixed assets	221	V.6	6,131,081,151,186	6,227,417,965,201
- Cost	222		9,754,531,332,327	9,619,775,166,416
- Accumulated depreciation	223		(3,623,450,181,141)	(3,392,357,201,215)
2. Finance leases	224		22,823,202,618	24,103,295,454
- Cost	225		28,683,585,294	29,712,955,440
- Accumulated depreciation	226		(5,860,382,676)	(5,609,659,986)
3. Intangible fixed assets	227	V.7	543,108,142,445	844,038,203,599
- Cost	228		668,714,588,783	983,509,956,972
- Accumulated depreciation	229		(125,606,446,338)	(139,471,753,373)
III. Investment properties	230	V.8	1,662,585,104,031	1,390,646,940,652
- Cost	231		2,153,202,018,184	1,820,235,913,219
- Accumulated depreciation	232		(490,616,914,153)	(429,588,972,567)
IV. Long term assets in progress	240	V.9	2,250,964,834,924	2,279,204,614,118
1. Long-term work in progress	241		363,089,455,088	416,704,860,195
2. Construction in progress	242		1,887,875,379,836	1,862,499,753,923
V. Long-term investments	250		896,490,337,408	998,620,149,845
1. Investments in associates, joint-ventures	252		750,549,214,262	825,479,026,699
2. Investment in other entities	253		145,317,579,924	172,517,579,924
3. Provision for diminution in value of long-term	254		(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255		1,000,000,000	1,000,000,000
VI. Other long-term assets	260		3,481,026,346,555	3,644,849,086,059
1. Long-term prepaid expenses	261	V.5.2	1,414,925,233,639	1,466,737,636,849
2. Deferred tax assets	262		45,048,941,894	29,578,166,543
3. Goodwill	269	V.10	2,021,052,171,022	2,148,533,282,667
TOTAL ASSETS	270		31,603,185,312,561	28,987,313,377,347

CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		20,057,462,957,687	17,436,446,915,050
I. Current liabilities	310		9,651,773,798,201	8,875,691,110,240
1. Short-term trade payables	311	V.11	1,151,242,430,914	1,216,419,633,997
2. Short-term advances from customers	312		330,426,186,256	334,024,851,724
3. Taxes and others payable to State Treasury	313	V.15	284,639,337,388	271,423,182,220
4. Payables to employees	314		142,737,277,118	283,021,426,500
5. Short-term accrued expenses	315	V.12.1	252,378,400,218	213,258,713,037
6. Short-term deferred revenue	318		482,458,058,080	408,801,910,767
7. Other short-term payables	319	V.13.1	1,806,360,180,598	1,948,532,411,042
8. Short-term borrowings, bonds and finance lease	320	V.15	4,999,721,509,154	4,074,425,503,531
9. Short-term provisions	321		168,718,234,102	88,601,102,590
10. Bonus and welfare funds	322		33,092,184,373	37,182,374,832
II. Non-current liabilities	330		10,405,689,159,486	8,560,755,804,810
1. Long-term trade payables	331		-	5,800,920,000
2. Long-term advances from customers	332		28,810,296,130	42,703,951,553
3. Long-term accrued expenses	333	V.12.2	27,184,931,508	1,808,699,047
4. Long term deferred revenue	336		41,224,811,834	47,698,778,169
5. Other long-term liabilities	337	V.13.2	2,280,127,011,626	1,686,223,346,114
6. Long-term borrowings, bonds and finance lease liabilities	338	V.15	7,412,959,424,336	6,141,452,367,019
7. Deferred tax liabilities	341		572,222,026,652	578,052,263,702
8. Long-term provisions	342		43,160,657,400	57,015,479,206
D. OWNERS' EQUITY	400		11,545,722,354,874	11,550,866,462,297
I. Owners' equity	410	V.16.	11,545,722,354,874	11,550,866,462,297
1. Share capital	411		8,925,119,650,000	8,925,119,650,000
- Ordinary shares with voting rights	411a		8,925,119,650,000	8,925,119,650,000
2. Share premium	412		(790,549,631,426)	(790,435,631,426)
3. Other owners' capital	414		25,854,991,600	7,688,472,567
4. Investment and development fund	418		125,353,892,153	125,326,835,329
5. Other funds belonging to owners' equity	420		245,784,142	190,529,621
6. Retained profits	421		343,432,925,772	327,382,257,116
- Retained profits brought forward	421a		308,972,898,766	47,069,449,308
- Retained profit for the current period	421b		34,460,027,006	280,312,807,808
7. Non-controlling interest	429		2,916,264,742,633	2,955,594,349,090
TOTAL LIABILITIES AND OWNERS' EQUITY	440		31,603,185,312,561	28,987,313,377,347

Prepared by



Tran Thi Tra My

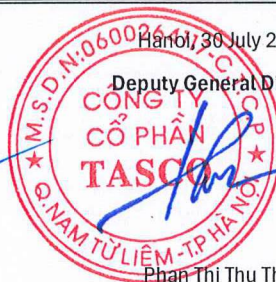
Chief Accountant



Bui Thi Binh

Hanoi, 30 July 2025

Deputy General Director



Phan Thi Thu Thao

TASCO JOINT STOCK COMPANY

1st and 20th Floors, Tasco Building, Lot HH-2-2, Pham Hung Street, Tu Liem Ward, Hanoi

Consolidated Financial Statements

As at 30 June 2025

CONSOLIDATED INCOME STATEMENT

The second quarter of 2025

Currency: VND

ITEMS	Code	Note	QUARTER II		ACCUMULATED	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	8,323,067,459,645	6,540,222,124,713	15,300,941,080,032	11,726,392,670,698
2. Deductions	02		85,487,526,294	4,407,072,791	87,382,006,753	7,487,647,347
3. Net revenue from sale of goods and rendering of	10		8,237,579,933,351	6,535,815,051,922	15,213,559,073,279	11,718,905,023,351
4. Costs of goods sold and services rendered	11	VI.2	7,493,366,502,357	5,963,228,076,794	13,727,667,600,156	10,634,402,395,235
5. Gross profit from sale of goods and rendering of services	20		744,213,430,994	572,586,975,128	1,485,891,473,123	1,084,502,628,116
6. Financial income	21	VI.3	301,194,207,597	343,740,009,704	381,218,400,651	397,338,150,102
7. Financial expenses	22	VI.4	259,137,509,580	150,176,641,038	454,608,616,277	291,747,565,513
- In which: Interest expenses	23		212,232,180,153	155,196,076,062	401,129,296,042	290,387,627,841
8. Share of profit/(loss) in associates and joint ventures	24		(12,500,793,075)	(25,276,417,570)	(11,815,452,272)	(19,518,752,053)
9. Selling expenses	25	VI.5	268,821,202,814	268,490,359,717	595,764,998,626	506,667,410,158
10. General and administration expenses	26	VI.5	408,088,344,371	421,140,982,714	690,947,337,161	604,111,417,013
11. Operating profit	30		96,859,788,751	51,242,583,793	113,973,469,438	59,795,633,481
12. Other income	31		21,537,316,634	36,190,377,150	63,483,416,426	69,507,682,330
13. Other expenses	32		19,952,217,487	6,975,843,541	27,255,508,907	13,658,090,666
14. Other profit	40		1,585,099,147	29,214,533,609	36,227,907,519	55,849,591,664
15. Net profit before tax	50		98,444,887,898	80,457,117,402	150,201,376,957	115,645,225,145
16. Income tax expense - current	51	VI.6	31,881,215,395	18,000,442,597	52,611,016,911	30,989,922,993
17. Income tax benefit - deferred	52		(9,037,474,168)	3,461,351,272	(15,056,047,372)	(6,460,894,077)
18. Net profit/(loss) after tax	60		75,601,146,671	58,995,323,533	112,646,407,418	91,116,196,229
Net profit after tax attributable to the parent company	61		5,599,703,093	4,149,561,595	34,460,027,006	30,174,612,190
Net profit after tax attributable to non-controlling interest	62		70,001,443,578	54,845,761,938	78,186,380,412	60,941,584,039
19. Net profit after tax	70	VI.7	6.27	4.65	112,680,826,896	28.17

Prepared by



Tran Thi Tra My

Chief Accountant



Bui Thi Binh



Hanoi, 30 July 2025

Deputy General Director

Phan Thi Thu Thao

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

The second quarter of 2025

Currency: VND

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Net profit before tax	01		150,201,376,957	115,645,225,145
2. Adjustments for			-	-
- Depreciation and amortisation	02		459,798,283,132	451,726,517,801
- Provisions	03		75,727,709,434	107,416,435,571
- Foreign exchange (gains)/losses arising from revaluation of	04		-	26,016,080
- Profits from investing activities	05		(400,358,792,118)	(380,954,299,286)
- Interest expenses	06		401,129,296,042	290,387,627,841
3. Operating income before changes in working capital	08		686,497,873,447	584,247,523,152
- Decrease/(increase) in receivables	09		70,623,269,707	(77,231,928,925)
- Decrease/(increase) in inventories	10		(865,058,218,076)	(184,530,758,231)
- Increase in payables	11		142,126,167,175	169,711,655,847
- Decrease/(Increase) in prepaid expenses	12		35,265,266,888	(52,767,576,370)
- Interest paid	14		(140,325,669,771)	(234,233,694,446)
- Corporate income tax paid	15		(70,445,147,538)	(38,234,434,558)
- Other cash inflows from operating activities	16		-	10,212,295,830
- Other cash outflows from operating activities	17		-	(5,509,370,725)
Net cash generated by operating activities	20		(141,316,458,168)	171,663,711,574
1. Purchase and construction of fixed assets and other long-term assets	21		(171,970,148,976)	(181,500,671,979)
2. Proceeds from disposals of fixed assets and other long-term assets	22		62,722,257,356	34,583,006,254
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(2,865,722,603,702)	(795,915,679,668)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1,399,830,000,000	518,437,582,437
5. Payments for investments in other entities	25		(48,453,273,874)	(620,080,565,932)
6. Proceeds from sale of investments in other entities	26		257,951,396,000	267,080,000,000
7. Interest and dividend received	27		34,505,956,746	92,816,688,136
Net cash flows from financing activities	30		(1,331,136,416,450)	(684,579,640,752)
1. Capital contribution and issuance of shares	31		10,757,839,535	315,057,500,000
2. Capital redemption	32		(1,895,000,000)	-
3. Drawdown of borrowings	33		549,452,203,442	8,262,948,301,269
4. Repayment of borrowings	34		548,949,770,274	(7,889,741,816,346)
5. Payment of principal of finance lease liabilities	35		(1,654,321,943)	(11,042,073,710)
6. Dividend paid to owner	36		(78,247,816,036)	(64,765,188,650)
Net cash flows from financing activities	40		1,027,362,675,272	612,456,722,563
Net cash flows during the period	50		(445,090,199,346)	99,540,793,385
Cash and cash equivalents at the beginning of the period	60		2,876,158,716,774	1,701,723,734,047
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	(1,790,140)
Cash and cash equivalents at the end of the period	70		2,431,068,517,428	1,801,262,737,292

Prepared by



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

Hanoi, 30 July 2025
Deputy General Director

Phan Thi Thu Thao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The second quarter of 2025

I. GENERAL 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 27 March 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 20 November 2000 of People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On 26 December 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.

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 32nd amendment on June 23, 2025.

The charter capital of the Company, as stated in the 32nd amended Business Registration Certificate No. 0600264117 dated June 23, 2025, is VND 8,925,119,650,000 (Eight trillion, nine hundred twenty-five billion, one hundred nineteen million, six hundred fifty thousand Vietnamese dong).

Abbreviated name: TASCO – Joint Stock Company

The Company is listed on the Hanoi Stock Exchange with the stock code: HUT

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since 11 April 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.

2. Business field

- Trade in Services;
- Construction;
- Insurance;
- Real estate.

3. Business sector

- 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;

4. Typical business production cycle

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

5. Company structure

As at 31 June 2025, the Company had the following subsidiaries and joint ventures and associates:

Direct subsidiaries

No.	Name	Address	Interest ratio	Voting rights ratio	Business sector
Direct subsidiaries					
1	Tasco BOT MTV Co., Ltd	Hanoi	100.00%	100.00%	Transportation
2	VETC Joint Stock Company	Hanoi	99.26%	99.26%	Services
3	Tasco Land Co., Ltd	Hanoi	100.00%	100.00%	Real estate
4	Tasco Insurance Co., Ltd	Hanoi	100.00%	100.00%	Insurance
5	Tasco Auto JSC	Hanoi	96.45%	96.45%	Commercial services
6	Tasco Financial Services Company Limited	Hanoi	100.00%	100.00%	Commercial services

Indirect subsidiaries

No.	Name	Address	Interest ratio	Voting rights ratio	Business sector
7	Tasco Nam Thai JSC	Hung Yen	99.97%	99.97%	Construction
8	Tasco 6 Co., Ltd.	Ninh Binh	100.00%	100.00%	Transportation
9	Tasco Quang Binh Co., Ltd	Quang Tri	100.00%	100.00%	Transportation
10	Tasco Hai Phong Co., Ltd.	Hai Phong	100.00%	100.00%	Transportation
11	VETC Electronic Toll Collection Co., Ltd	Hanoi	99.35%	100.00%	Toll collection service
12	Saigon General Service Corporation	Ho Chi Minh	52.17%	54.09%	Commercial services, property, financial services
13	New Energy Holdings Co.,Ltd	Hanoi	95.14%	98.64%	Commercial services
14	Bac Au Automobile Corporation	Ho Chi Minh	52.60%	80.00%	Commercial services
15	Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	52.60%	100.00%	Commercial services
16	Bac Au Hanoi Automobile Co., Ltd	Hanoi	71.42%	100.00%	Commercial services
17	Dana Corporation	Da Nang	33.32%	59.83%	Commercial services
18	Saigon Automobile Service JSC	Ho Chi Minh	27.15%	52.05%	Commercial services
19	Saigon Star JSC	Ho Chi Minh	29.92%	57.35%	Commercial services
20	OtoS JSC	Ho Chi Minh	42.18%	80.86%	Commercial services
21	Tay Bac Sai Gon Automobile JSC	Ho Chi Minh	52.12%	99.90%	Commercial services
22	Savico Hanoi Corporation	Hanoi	65.36%	99.90%	Commercial services, real estate
23	Toyota Giai Phong Co., Ltd	Hanoi	33.39%	64.00%	Commercial services
24	Savico Da Nang Corporation	Da Nang	36.52%	70.00%	Commercial services, real estate
25	Da Nang Son Tra Corporation	Da Nang	51.27%	98.28%	Real Estate
26	Vinh Thinh Vehicles and Specialized Equipment Co., Ltd	Dong Nai	28.69%	55.00%	Commercial services
27	Vinh Thinh Automobile JSC	Ho Chi Minh	48.15%	95.00%	Commercial services
28	Saigon Service Trading Co., Ltd	Can Tho	45.97%	88.12%	Commercial services
29	Toyota Can Tho Co., Ltd	Can Tho	33.39%	64.00%	Commercial services
30	Sai Gon Cuu Long Automobil Corporation	Can Tho	41.08%	84.17%	Commercial services
31	Nam Song Hau Automobile JSC	Can Tho	45.39%	87.00%	Commercial services
32	Lam Dong Auto Co., Ltd	Lam Dong	27.13%	52.00%	Commercial services
33	Ba Ria - Vung Tau Automobile JSC	Ho Chi Minh	26.61%	51.00%	Commercial services
34	Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	31.30%	60.00%	Commercial services

No.	Name	Address	Interest ratio	Voting rights ratio	Business sector
35	Binh Duong New City Automobile Service JSC	Ho Chi Minh	42.73%	94.00%	Commercial services
36	Sao Tay Nam Automobile JSC	Can Tho	36.51%	69.99%	Commercial services
37	Savico Southern Investment Development JSC	Ho Chi Minh	51.13%	98.00%	Real Estate
38	New Energy Automotive Corporation	Ho Chi Minh	26.61%	51.00%	Commercial services
39	Ben Thanh Automobile Corporation	Ho Chi Minh	14.12%	52.00%	Commercial services
40	Saigon Can Tho Automobile Service Trading Investment JSC	Can Tho	24.51%	90.25%	Commercial services
41	FX Auto Co., Ltd	Ho Chi Minh	14.88%	57.26%	Commercial services
42	Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	16.98%	81.05%	Commercial services
43	Toyota Long Bien Co., Ltd	Hanoi	65.36%	100.00%	Commercial services
44	Hai Duong Auto Investment and Services Co., Ltd	Hai Phong	33.33%	51.00%	Commercial services
45	Han River Automobile Corporation	Da Nang	18.62%	51.00%	Commercial services
46	Binh Dinh Automobile Corporation Company	Gia Lai	37.92%	71.00%	Commercial services
47	Hung Thinh Automobile JSC	Da Nang	20.09%	55.00%	Commercial services
48	Gia Lai Automobile One Member Co., Ltd	Gia Lai	18.62%	100.00%	Commercial services
49	Kon Tum Automobile JSC	Quang Ngai	18.46%	99.10%	Commercial services
50	Son Tra Automobile Co., Ltd	Da Nang	18.62%	100.00%	Commercial services
51	Dai Thinh Automobile JSC	Da Nang	29.22%	80.00%	Commercial services
52	Toyota Ninh Binh JSC	Ninh Binh	17.03%	51.00%	Commercial services
53	Sai Gon Long An Automobile Corporation	Tay Ninh	7.20%	51.00%	Commercial services
54	Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	12.44%	65.00%	Commercial services
55	Da Nang Automobile Co., Ltd	Da Nang	18.26%	55.00%	Commercial services
56	Quang Nam Automobile Co., Ltd	Da Nang	18.26%	100.00%	Commercial services
57	Au Viet Automobile JSC	Da Nang	30.01%	65.00%	Commercial services
58	Kien Giang Automobile Investment Trading Service Co., Ltd	An Giang	36.51%	100.00%	Commercial services
59	Truong Chinh Automobile JSC	Ho Chi Minh	7.20%	51.00%	Commercial services
60	Savico New Era JSC	Ninh Binh	33.33%	51.00%	Commercial services
61	SVC North Development and Investment Co., Ltd	Hanoi	59.50%	91.03%	Commercial services
62	Carpla JSC	Hanoi	66.88%	100.00%	Commercial services
63	G-Lynk JSC	Hanoi	59.47%	99.96%	Commercial services
64	Savico Investment Co., Ltd	Ho Chi Minh	52.17%	100.00%	Real Estate
65	Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	7.20%	51.00%	Commercial services
66	Dong Binh Duong JSC	Ho Chi Minh	30.52%	65.00%	Commercial services
67	Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	67.67%	100.00%	Commercial services
68	Binh Thuan Automotive Service JSC	Lam Dong	13.85%	51.00%	Commercial services
69	Sai Gon Phu Lam Automobile Investment Trading Service JSC	Ho Chi Minh	13.85%	51.00%	Commercial services
70	Tasco Automobile Distribution Co., Ltd.	Hanoi	96.45%	100.00%	Commercial services
71	Sweden Auto Co., Ltd.	Ho Chi Minh	96.45%	100.00%	Commercial services
72	Automotive Solution Company Limited	Ho Chi Minh	52.17%	100.00%	Commercial services

No.	Name	Address	Interest ratio	Voting rights ratio	Business sector
73	Binh Thuan Automobile JSC	Lam Dong	11.00%	65.00%	Commercial services
74	Premium EV One Member Company Limited	Hanoi	96.45%	100.00%	Commercial services
75	Toyota Tay Ninh Company Limited	Tay Ninh	67.67%	100.00%	Commercial services
76	Tasco Auto Retail Ltd Company	Hanoi	96.45%	100.00%	Commercial services
77	Carpla Car Service Company Limited	Hanoi	66.88%	100.00%	Commercial services
78	G-Lynk Hanoi Company Limited	Hanoi	59.47%	100.00%	Commercial services
79	Stargo Company Limited	Hanoi	65.48%	100.00%	Commercial services
80	Carpla Media Company Limited	Hanoi	66.88%	100.00%	Commercial services
81	Carpla Service Southeast Region Company Limited	Ho Chi Minh	61.26%	100.00%	Commercial services
82	G-Lynk Da Nang Auto Corporation	Da Nang	35.79%	98.00%	Commercial services
83	GLynk Sai Gon Automotie JSC	Hanoi	26.61%	90.00%	Commercial services
84	The Digital Comapany JSC	Hanoi	78.42%	79.00%	Commercial services
85	South Saigon Automobile Service Commercial Investment Joint Stock Company	Ho Chi Minh	28.21%	86.00%	Information Technology
86	G-Lynk Hai Duong Joint Stock Company	Hai Phong	25.00%	75.00%	Commercial services
87	AG-25 Company Limited	An Giang	33.39%	100.00%	Commercial services
88	Geely An Giang Joint Stock Company	An Giang	25.04%	75.00%	Commercial services
89	British Sport Car Company Limited	Hanoi	96.45%	96.45%	Commercial services

No.	Name	Address	Interest ratio	Voting rights ratio	Business sector
Associates and joint ventures					
1	NVT Holdings JSC	Ha Noi	50.00%	50.00%	Real Estate
2	BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	30.00%	30.00%	Transportation
3	Savico Quang Nam Co., Ltd	Quang Nam	18.26%	50.00%	Commercial services
4	Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	9.50%	35.00%	Commercial services
5	GreenLynk Automotives JSC	Ho Chi Minh	18.93%	36.00%	Commercial services
6	Tri Thuc Tuong Lai Investment JSC	Ha Noi	24.59%	47.13%	Real estate and Education

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. **Fiscal year:** The Company's accounting period starts on 1 January and ends on 31 December .

2. **Accounting currency**

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 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 22 December 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 balance sheet, consolidated income statement and consolidated statement of cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Representation on the accounting standards and system compliance

The Board of Management ensures that the consolidated financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and the relevant statutory requirements applicable to financial reporting.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those applied in the preparation of the consolidated financial statements for the most recent fiscal 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 30 June 2025, 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.

Goodwill 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

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 non-controlling shareholders to the total fair value of recognized assets, liabilities and contingent liabilities.

2. Exchange rates 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, Receivable, 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 principles 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 "Statement of Cash Flow".

4. Recognition of financial investments**a. Trading securities**

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.

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.

7. Recognition of fixed assets, investment properties and depreciation

a. Recognition of tangible and intangible fixed assets

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 lives as follows:

Assets	Useful lives
- Buildings and structures	05 - 42 years
- Machinery equipment	02 - 10 years
- Motor vehicles	06 - 10 years
- Office equipment	03 - 10 years
- Other fixed assets	05 - 20 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.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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.

b. Recognition of 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.

Assets	Useful lives
- Buildings & structures	04 - 45 years
- Machinery & equipment	18 - 50 years

The company does not depreciate investment properties held for capital appreciation. In cases where there is conclusive evidence that the investment properties have decreased in value compared to market value, and the decrease can be reliably determined, the Company will assess the reduction in the historical cost of the investment properties and recognize the impairment loss in the cost of goods sold for the period.

The transfer from owner-occupied property to investment property, or from investment property to owner-occupied property or inventory, is only recognized when there is a change in the purpose of use. Such a transfer does not affect the carrying amount of the asset being transferred and does not alter the historical cost of the property for valuation or financial statement preparation purposes.

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. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair value, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

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 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 acquiree 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.

11. 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 4th year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2025 is the sixth year the Company enjoys tax exemption 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 Dlem 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.

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.

12. Recognition of prepaid expenses

Prepaid expenses are actual expenses incurred that relate to the operating results of accounting periods.

Prepaid expenses primarily include land lease payments made in a lump sum, tools, instruments, borrowing costs, and other expenses incurred during the Company's business operations that are expected to generate future economic benefits for the Company. Borrowing costs are allocated to the Income Statement based on the ratio of actual revenue/Total revenue from the Project. Other prepaid expenses are allocated to the Income Statement on a straight-line basis, based on the usage period or the estimated cost recovery period determined by the Company.

Prepaid expenses are tracked in detail according to their term. At the time of preparing the financial statements, prepaid expenses with a duration of no more than 12 months or one business cycle from the date of prepayment are classified as short-term prepaid expenses. Prepaid expenses with a duration of more than 12 months or exceeding one business cycle from the date of prepayment are recognized as long-term prepaid expenses.

13. 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.).

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.

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.

Liabilities are recognized no less than the amount payable.

14. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

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.

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 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.
- Advance provision of management and operation costs for toll collection services of expressway projects managed and operated by VEC: Based on the contract value signed with the contractor and actual implementation time.

17. Recognition of provisions

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.

Method of recognizing provisions 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 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.

18. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers related to the following items: Prepayment of operation management fees and advertising space rental.

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.

Ordinary 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.

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 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

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.

Revenue from operating lease: Recognized based on a straight-line basis over the lease terms of ongoing leases.

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.

21. Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs 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 incurs 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

In case products, goods and services have been sold from previous periods, a revenue deduction incurs 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 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. Recognition of 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, general and 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 and administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (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 and administrative expenses during the year include reversal of provision for payable: car maintenance costs.

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.

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.

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. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	51,236,221,445	565,183,533,061
Cash in banks	2,127,355,380,666	1,722,737,744,686
Cash in transit	739,363,611	60,430,061
Total	2,179,330,965,722	2,287,981,707,808
Cash equivalents	251,737,551,706	588,177,008,966
Total cash and cash equivalents	2,431,068,517,428	2,876,158,716,774

2. Short-term trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	1,773,440,582,430	1,600,308,363,189
Receivable from sales of goods	937,232,204,767	797,168,350,750
Receivables from construction activities	522,864,138,897	501,836,224,166
Receivables from real estate activities	79,203,451,706	74,494,706,452
Receivables from other activities	234,140,787,060	226,809,081,821
Trade receivables from related parties	17,699,327,993	18,505,433,479
Total	1,791,139,910,423	1,618,813,796,668

3. Other receivables

3.1 Other short-term receivables

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Other receivables from third parties	4,618,631,867,358	(32,158,932,979)	3,200,291,972,702	(28,142,327,216)
Advances	66,790,388,912	(7,123,997,047)	131,547,731,321	(7,123,997,047)
Short-term deposits, pledges, and escrow amounts	370,652,589,310	-	206,255,311,593	-
Receivables from reimbursement of investment outlay	123,315,692,170	-	123,315,692,170	-
Receivables from cooperation contracts	2,913,181,033,535	-	1,974,195,410,060	-
Receivables from deposits for used car trading	200,090,939,344	-	327,373,050,297	-
Others	944,601,224,087	(25,034,935,932)	437,604,777,261	(21,018,330,169)
Other receivables from related parties	3,967,219,158	-	41,636,517,657	-
Total	4,622,599,086,516	(32,158,932,979)	3,241,928,490,359	(28,142,327,216)

3.2 Other long-term receivables

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Other receivables from third parties	1,133,018,548,514	(4,985,031,826)	1,138,718,330,137	(4,985,031,826)
Long-term collaterals and deposits	212,738,936,698	(3,150,000,000)	222,866,855,721	(3,150,000,000)
Receivables from investment cooperation contracts	883,399,162,769	-	878,899,162,769	-
Other receivables	36,880,449,047	(1,835,031,826)	36,952,311,647	(1,835,031,826)
Other receivables from related parties	-	-	250,000,000	-
Total	1,133,018,548,514	(9,970,063,652)	1,138,968,330,137	(9,970,063,652)

4. Inventory

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods in transit	11,840,377,234	-	315,582,513,429	-
Materials	35,990,264,358	(3,506,400)	41,733,868,399	(512,388,092)
Tools, supplies	104,951,342,268	-	24,598,317,693	-
Work in progress (*)	883,729,959,844	-	836,582,753,706	-
Merchandise inventories	3,040,792,134,009	(1,021,087,737)	1,943,901,951,176	(1,901,410,039)
Goods on consignment	20,834,624,683	-	15,940,308,582	-
Finished goods	872,201,309	-	1,997,567,537	(550,944,371)
Total	4,099,010,903,706	(1,024,594,137)	3,180,337,280,522	(2,964,742,502)

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

	Closing balance	Opening balance
Residential area project	585,889,349,048	585,889,349,048
Tam Binh – Hiep Binh Phuoc Residential Project	41,268,261,307	41,268,261,307
Solar Power Project	87,826,169,965	142,119,679,444
Other projects	168,746,179,524	67,305,463,907
Total	883,729,959,844	836,582,753,706

5. Short-term prepayments

	Closing balance	Opening balance
Tools, supplies	11,623,901,562	9,892,129,660
Others	53,512,287,474	38,696,923,054
Total	65,136,189,036	48,589,052,714

5.2 Long-term prepayments

	Closing balance	Opening balance
Tools, supplies	42,687,993,037	38,773,663,019
Interest expense	1,120,830,363,322	1,154,400,817,063
Others	251,406,877,280	273,563,156,767
Total	1,414,925,233,639	1,466,737,636,849

TASCO JOINT STOCK COMPANY

1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The second quarter of 2025

6. Tangible fixed assets	Buildings and structures	Machinery and equipment	Transportations	Office equipment	Others	Total
HISTORICAL COST						
Opening 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
Additions	45,583,163,881	14,427,675,106	95,973,218,767	6,532,373,386	1,030,195,171	163,546,626,311
Transfer from construction in progress	9,637,280,516	1,706,638,495	7,950,972,237	-	35,331,440	19,330,222,688
Reclassification	-	(34,800,000)	-	34,800,000	-	-
Increase due to business combination	6,466,460,141	4,315,471,951	72,874,513,319	174,859,227	1,155,481,917	84,986,786,555
Transfer to Investment property	(6,331,814,284)	-	-	-	-	(6,331,814,284)
Disposals	(20,967,622,157)	(4,262,712,619)	(54,151,480,270)	(694,971,370)	(1,176,726,670)	(81,253,513,086)
Decrease due to divestment in subsidiaries	(24,572,401,625)	(10,929,562,277)	(2,977,953,502)	(1,489,913,000)	(3,419,858,435)	(43,389,688,839)
Other increase/(decrease)	(2,063,689,798)	-	-	-	(68,763,636)	(2,132,453,434)
Ending balance	1,295,304,392,440	410,549,790,438	481,283,112,459	43,758,921,578	7,523,635,115,412	9,754,531,332,327
ACCUMULATED DEPRECIATION						
Opening 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)
Depreciation during the period	(118,665,664,335)	(17,407,892,019)	(28,093,036,193)	(3,099,355,048)	(119,173,896,036)	(286,439,843,631)
Increase due to business combination	(2,516,302,098)	(4,315,471,951)	(3,249,114,247)	(174,859,227)	(1,155,481,917)	(11,411,229,440)
Transfer to Investment property	1,368,172,154	-	-	-	-	1,368,172,154
Disposals	8,010,260,672	3,144,797,067	19,689,328,541	339,413,599	1,099,446,610	32,283,246,489
Decrease due to divestment in subsidiaries	17,547,026,870	10,342,228,477	844,656,513	1,469,514,210	3,206,342,790	33,409,768,860
Reclassification	-	9,432,708	-	(9,432,708)	-	-
Other (increase)/decrease	(335,771,438)	-	-	-	32,677,080	(303,094,358)
Ending balance	(620,281,390,529)	(291,700,031,039)	(107,623,541,944)	(27,718,802,820)	(2,576,126,414,809)	(3,623,450,181,141)
CARRYING VALUE						
Opening 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
Ending balance	675,023,001,911	118,849,759,399	373,659,570,515	16,040,118,758	4,947,508,700,603	6,131,081,151,186

TASCO JOINT STOCK COMPANY

1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The second quarter of 2025

7. Intangible assets

	Land use rights (indefinite term)	Land use rights (definite term)	Computer software	Total
HISTORICAL COST				
Opening balance	265,831,743,850	435,748,918,450	281,929,294,672	983,509,956,972
Additions	7,000,000,000	-	1,423,522,665	8,423,522,665
Transfer from construction in progress	-	-	515,950,000	515,950,000
Disposals	-	-	(182,565,617)	(182,565,617)
Decrease due to divestment in subsidiaries	-	-	(61,144,991)	(61,144,991)
Transfer to Investment property	-	(323,491,130,246)	-	(323,491,130,246)
Closing balance	272,831,743,850	112,257,788,204	283,625,056,729	668,714,588,783

ACCUMULATED DEPRECIATION

Opening balance	-	(38,780,466,433)	(100,691,286,940)	(139,471,753,373)
Amortisation during the period	-	(652,827,354)	(11,589,990,854)	(12,242,818,208)
Decrease due to divestment in subsidiaries	-	-	56,515,390	56,515,390
Disposals	-	-	26,350,069	26,350,069
Transfer to Investment property	-	26,025,259,784	-	26,025,259,784
Closing balance	-	(13,408,034,003)	(112,198,412,335)	(125,606,446,338)

NET BOOK VALUE

Opening balance	265,831,743,850	396,968,452,017	181,238,007,732	844,038,203,599
Closing balance	272,831,743,850	98,849,754,201	171,426,644,394	543,108,142,445

8. Investment properties

	Land use rights	Buildings and structures	Others	Total
COST				
Opening balance	-	1,130,332,081,139	530,541,500,000	1,820,235,913,219
Increase during the period	-	3,143,160,435	-	3,143,160,435
Transfer from fixed assets to investment properties	323,491,130,246	6,331,814,284	-	329,822,944,530
Closing balance	482,853,462,326	1,139,807,055,858	530,541,500,000	2,153,202,018,184
ACCUMULATED DEPRECIATION				
The beginning of the period	(25,483,284,016)	(25,483,284,016)	(46,698,040,663)	(429,588,972,567)
Depreciation during the period	-	(33,634,509,648)	-	(33,634,509,648)
Transfer from fixed assets to investment properties	(26,025,259,784)	(1,368,172,154)	-	(27,393,431,938)
Closing balance	(51,508,543,800)	(392,410,329,690)	(46,698,040,663)	(490,616,914,153)
NET BOOK VALUE				
Opening balance	133,879,048,064	772,924,433,251	483,843,459,337	1,390,646,940,652
Closing balance	431,344,918,526	747,396,726,168	483,843,459,337	1,662,585,104,031

9. Long-term assets in progress

9. Long-term work in progress for production and business activities

	Closing balance	Opening balance
New urban area project (*)	213,010,926,180	216,870,533,498
Eco-housing project	107,735,571,476	158,559,571,533
Other projects	42,342,957,432	41,274,755,164
Total	363,089,455,088	416,704,860,195

(*) According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated 30 June 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 28 December 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.

9.2 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	504,734,696,066
104 Pho Quang Project	267,400,650,953	267,400,650,953
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Other projects	156,831,458,416	131,455,832,503
Total	1,887,875,379,836	1,862,499,753,923

10. Goodwill

	Closing balance	Opening balance
Tasco Auto Joint Stock Company	1,948,784,982,786	2,071,282,150,415
Tasco Insurance Company Limited	72,267,188,236	77,251,132,252
Total	2,021,052,171,022	2,148,533,282,667

11. Short-term trade payables

	Closing balance	Opening balance
<i>Trade payables to third parties</i>	1,141,592,459,334	1,200,498,290,074
Payable for sale of goods	758,535,824,226	692,852,881,565
Payable for construction activities	161,683,414,582	294,399,380,258
Payable for real estate activities	75,553,754,665	65,214,106,519
Payables for other activities	145,819,465,861	148,031,921,732
<i>Trade payables to related parties</i>	9,649,971,580	15,921,343,923
Total	1,151,242,430,914	1,216,419,633,997

12. Accrued expenses

12.1 Short-term accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	29,190,304,673	25,380,185,701
Accrual of real estate cost of goods sold	65,153,110,961	59,913,797,529
Accrued cost of the electronic toll collection (ETC) service	14,456,520,163	12,276,871,185
Accrual for salaries and related expenses	10,026,075,268	23,683,146,887
Accrual for selling expenses in accordance with sales policies	5,769,145,426	19,258,754,966
Others	127,783,243,727	72,745,956,769
Total	252,378,400,218	213,258,713,037

12.2 Long-term accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	27,184,931,508	1,808,699,047
Accrual for promotional program expenses	-	-
Total	27,184,931,508	1,808,699,047

13. Other payables

13.1 Other short-term payables

	Closing balance	Opening balance
<i>Payables to third parties</i>	1,806,154,302,598	1,947,354,861,750
Social insurance	1,652,658,557	144,813,563
Health insurance	1,618,191,996	38,930,261
Unemployment insurance	714,710,940	11,574,697
Trade union fees	5,511,866,165	896,759,083
Short-term deposits and collaterals received	9,043,644,770	-
Dividends and profits payable	9,485,062,740	9,485,062,740
Payables to joint venture partners	150,311,280,308	208,025,614,337
Payables to ETC customers	1,074,751,166,731	997,475,610,470
Contractual interest payable	39,894,965,585	39,894,965,585
Amounts payable for equity purchase	-	50,000,000,000
Others	513,170,754,806	641,381,531,014
<i>Payables to related parties</i>	205,878,000	1,177,549,292
Total	1,806,360,180,598	1,948,532,411,042

13.2 Other long-term payables

	Closing balance	Opening balance
<i>Payables to third parties</i>	2,279,865,833,426	1,685,244,167,914
Long-term deposits and collaterals received	65,972,353,644	56,461,453,668
Payables to partners under Business Cooperation Contracts	1,330,480,840,366	979,161,068,277
Others	883,412,639,416	649,621,645,969
<i>Payables to related parties</i>	261,178,200	979,178,200
Total	2,280,127,011,626	1,686,223,346,114

14. Taxes and other receivables from the State

	Opening balance	During the period		During the period	
	Payable	Increase	Decrease	Payable	
Value added tax	68,193,894,875	549,452,203,442	548,949,770,274	68,696,328,043	
Corporate income tax	179,844,272,935	52,611,016,911	70,445,147,538	162,010,142,308	
Personal income tax	15,766,701,755	61,911,883,199	67,772,507,405	9,906,077,549	
Other taxes	7,618,312,655	475,118,119,386	438,709,642,553	44,026,789,488	
Total	271,423,182,220	1,139,093,222,938	1,125,877,067,770	284,639,337,388	

15. Borrowings and finance lease liabilities

	Opening balance	During the period			Closing balance	
	Loan principal	Increase	(Decrease)	Other movement	Loan principal	
Short-term borrowings	3,559,193,157,589	11,057,744,608,560	(10,019,057,988,685)	(64,500,000,000)	4,533,379,777,464	
Borrowings from banks	3,414,691,032,767	10,943,958,023,903	(10,019,057,988,685)	(64,500,000,000)	4,275,091,067,985	
Borrowings from other financial institutions	139,863,308,822	113,786,584,657	-	-	253,649,893,479	
Borrowings from others	4,638,816,000	-	-	-	4,638,816,000	
Current portion of long-term borrowings	515,232,345,942	591,920,083,449	(640,810,697,701)	-	466,341,731,690	
Borrowings from banks	512,659,444,948	591,879,600,000	(639,156,375,758)	-	465,382,669,190	
Borrowings from financial institutions	2,572,900,994	40,483,449	(1,654,321,943)	-	959,062,500	
Long-term borrowings	6,141,452,367,019	1,678,995,395,999	(453,825,844,234)	46,337,505,552	7,412,959,424,336	
Borrowings from banks	5,413,419,279,713	1,488,869,435,492	(452,926,882,822)	46,337,505,552	6,495,699,337,935	
Borrowings from financial institutions	10,767,973,151	-	2,155,038,588	-	12,923,011,739	
Borrowings from others	239,700,000,000	-	-	-	239,700,000,000	
Bonds	477,565,114,155	190,125,960,507	(3,054,000,000)	-	664,637,074,662	
Total	10,215,877,870,550	13,328,660,088,008	(11,113,694,530,620)	(18,162,494,448)	12,412,680,933,490	

TASCO JOINT STOCK COMPANY

1st and 20th Floors, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The second quarter of 2025

16. Owner's equity		Share capital	Share premium	Other capital	Investment and Development fund	Other capital	Retained profits	Non controlling interests	Total
16.1 Changes in owner's equity									
Opening balance as at 1/1/2024		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 the 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 as at 31/12/2024		8,925,119,650,000	(790,435,631,426)	7,688,472,567	125,326,835,329	190,529,621	327,382,257,116	2,955,594,349,090	11,550,866,462,297
Contribution from non-controlling shareholders		-	-	-	-	-	-	10,757,839,535	10,757,839,535
Return of capital		-	-	-	-	-	-	(1,895,000,000)	(1,895,000,000)
Profit for the period		-	-	-	-	-	34,460,027,006	78,186,380,412	112,646,407,418
Subsidiaries increased its capital from retained earnings		-	-	18,166,519,033	-	-	(18,166,519,033)	-	-
Dividend payment		-	-	-	-	-	-	(78,247,816,036)	(78,247,816,036)
Decrease due to divestment		-	-	-	-	-	-	(33,259,375,697)	(33,259,375,697)
Change in ownership percentage in subsidiaries		-	-	-	-	-	493,898,177	(15,193,898,177)	(14,700,000,000)
Other increase/(decrease)		-	(114,000,000)	-	27,056,824	55,254,521	(736,737,494)	322,263,506	(446,162,643)
Closing balance as at 30/06/2025		8,925,119,650,000	(790,549,631,426)	25,854,991,600	125,353,892,153	245,784,142	343,432,925,772	2,916,264,742,633	11,545,722,354,874

16.2 Capital transactions with owners

	Closing balance	Opening balance
Beginning balance	8,925,119,650,000	8,925,119,650,000
Increase in contributed capital during the period	-	-
Ending balance	8,925,119,650,000	8,925,119,650,000

16.3 Ordinary shares and Preferred shares

Shares	Closing balance	Opening balance
	-	-
Authorised shares	892,511,965	892,511,965
Issued and paid-up shares	892,511,965	892,511,965
- Ordinary shares	892,511,965	892,511,965
- Preferred shares	-	-
Treasury shares	-	-
Outstanding shares	892,511,965	892,511,965
- Ordinary shares	892,511,965	892,511,965
- Preferred shares	-	-
Par value (10.000 VND per share)	-	-

17.4 Funds

	Closing balance	Opening balance
Investment and Development Fund	125,353,892,153	125,326,835,329

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and services rendered**

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Revenue from sales of finished goods and services rendered	7,569,038,544,620	6,153,253,635,506	13,930,921,866,290	10,964,548,814,716
Revenue from road toll collection services	351,597,960,219	323,232,461,133	662,261,202,610	628,415,258,735
Other revenue	402,430,954,806	63,736,028,074	707,758,011,132	133,428,597,247
Total	8,323,067,459,645	6,540,222,124,713	15,300,941,080,032	11,726,392,670,698

2. Cost of sales

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Cost of goods sold and services rendered	6,925,331,634,770	5,734,031,650,093	12,800,194,646,251	10,175,086,308,343
Cost of road toll collection services	182,592,335,908	210,874,233,196	337,754,922,681	386,865,473,092
Other cost of goods sold	385,442,531,679	18,322,193,505	589,718,031,224	72,450,613,800
Total	7,493,366,502,357	5,963,228,076,794	13,727,667,600,156	10,634,402,395,235

3. Financial income

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Interest income	97,675,403,134	71,218,714,186	163,155,405,359	113,348,290,269
Others	203,518,804,463	272,521,295,518	218,062,995,292	283,989,859,833
Total	301,194,207,597	343,740,009,704	381,218,400,651	397,338,150,102

4. Financial expenses

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Interest expenses	212,232,180,153	155,196,076,062	401,129,296,042	290,387,627,841
Others	46,905,329,427	(5,019,435,024)	53,479,320,235	1,359,937,672
Total	259,137,509,580	150,176,641,038	454,608,616,277	291,747,565,513

5. Selling expenses and General administrative expenses

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Selling expenses	268,821,202,814	268,490,359,717	595,764,998,626	506,667,410,158
General administrative expenses	408,088,344,371	421,140,982,714	690,947,337,161	604,111,417,013
Total	676,909,547,185	689,631,342,431	1,286,712,335,787	1,110,778,827,171

6. Current corporate income tax

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Current corporate income tax	31,881,215,395	18,000,442,597	52,611,016,911	30,989,922,993
Adjustment of previous years	-	-	-	-
Total	31,881,215,395	18,000,442,597	52,611,016,911	30,989,922,993

7. 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 period.

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

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Accounting profit after corporate income tax	75,601,146,671	58,995,323,533	112,646,407,418	91,116,196,229
Profits distributed to common shareholders of the Company	5,599,703,093	4,149,561,595	34,460,027,006	30,174,612,190
Bonus and welfare fund in the period (*)	-	-	-	-
Average outstanding common shares during the period (**)	892,511,965	892,511,965	892,511,965	892,511,965
Basic earnings per share	6.27	4.65	38.61	33.81

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

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

	Quarter II 2025	Quarter II 2024	Accumulated 2025	Accumulated 2024
Average outstanding common shares at the beginning of the period	892,511,965	892,511,965	892,511,965	892,511,965
Average common shares circulation in the period	892,511,965	892,511,965	892,511,965	892,511,965

VII. OTHER SUPPLEMENTARY INFORMATION**1. Related parties**

Related parties are considered to exist when one party has the ability to control or exert significant influence over the other party in making financial and operating decisions. Related parties include enterprises such as the parent company, subsidiaries, and individuals who, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company. Related parties also include affiliates, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel such as the General Director and officers of the Company, close members of the families of such individuals or affiliated parties, or entities that are affiliates of such individuals.

2. List of related parties**Related parties**

- BOT Hung Thang Phu Tho Co., Ltd
- NVT Holdings JSC
- Toyota East Sai Gon JSC
- Toyota Binh Thuan Co., Ltd
- Savico Quang Nam Co., Ltd
- Sai Gon Auto Gia Dinh Service JSC
- Tri Thuc Tuong Lai Investment JSC
- GreenLynk Automotives JSC
- Hong Hai Tourist Corporation
- Tan An Tourism Development Corporation
- Japan Vietnam Medical Investment and Development JSC
- CMC JSC
- DNP Holding JSC
- DNP Water Investment JSC
- Saigon Water Infrastructure JSC
- SVC Yacht JSC
- VII Holding Joint Stock Company
- Ana Services Co., Ltd
- Mr. Vu Dinh Do
- Mr. Ngo Duc Vu
- Mr. Ho Viet Ha
- Mr. Nguyen Danh Hieu
- Mr. Nguyen The Minh
- Mr. Tran Duc Huy
- Ms. Phan Thi Thu Thao
- Mr. Dinh Duc Tung
- Ms. Dam Bich Thuy
- Mr. Bui Quang Bach
- Mr. Hoang Minh Hung
- Mr. Pham Duc Minh
- Ms. Phan Thuy Giang
- Mr. Nguyen Hai Ha
- Mr. Nguyen Minh Hieu
- Ms. Hoang Thi Soa
- Ms. Tran Thi Linh

Relationship

- Associate
- Associate
- Associate (until 21/04/2025)
- Indirect associate (until 21/04/2025)
- Associate
- Associate
- Associate
- Associate
- Entity related to a member of the BOD
- Entity related to a member of the BOD
- Entity related to a member of the BOM
- Entity related to a member of the BOM
- Entity related to a member of the BOM
- Entity related to a member of the BOM
- Entity related to a member of the BOM
- Entity related to a member of the BOM
- Entity related to a member of the BOM (until 04/04/2025)
- Chairman
- Vice Chairman (from 20/06/2025)
- Vice Chairman
- Vice Chairman
- Vice Chairman cum Deputy General Director
- Vice Chairman (Independent Member)
- Member of the BOD cum Deputy General Director
- Member of the BOD
- Independent Member of the BOD
- Independent Member of the BOD
- General Director (from 20/06/2025)
- Deputy General Director
- Deputy General Director
- Deputy General Director
- Head of the Board of Supervisors
- Member of the Board of Supervisors
- Member of the Board of Supervisors

Related parties who are individuals include: members of the Board of Directors, the Supervisory Board, and the Executive Board who are involved in the management of the Company during the period (as detailed in the Company Information section – page 1 of this Report), as well as close family members of these individuals.

3. Transactions and balances with related parties

Transactions with related parties during the period as follows:

	Quarter II 2025	Quarter II 2024
Remuneration of key management personnel		
Board of Directors	1,096,900,000	1,061,800,000
Mr. Vu Dinh Do - Chairman	-	-
Mr. Nguyen The Minh - Vice Chairman (*)	450,500,000	450,500,000
Ms. Phan Thi Thu Thao - Member (*)	450,500,000	450,700,000
Ms. Dam Bich Thuy - Independent member	195,900,000	160,600,000
Other members	-	-
Board of Supervisors	-	-
Board of Management	-	-
Mr. Ho Viet Ha - General Director (until 20/06/2025)	-	-
Mr. Hoang Minh Hung - General Director (from 20/06/2025)	-	-
Other members (**)	-	-
	1,096,900,000	1,061,800,000

(*) Remuneration of members of the Board of Directors concurrently holding executive positions within the Board of Management, including salary and position-based allowances during the period, is presented in aggregate under the "Board of Directors' remuneration" section.

(**) Other members of the Board of Management (excluding those who concurrently serve as members of the Board of Directors).

	Quarter II 2025	Quarter II 2024
Sale of goods and rendering of services		
VII Holding Joint Stock Company	5,000,000,000	-
BOT Hung Thang Phu Tho Co., Ltd	236,519,909	-
Sai Gon Auto Gia Dinh Service JSC	27,624,710,971	17,632,580,653
Sai Gon Phu Lam Automobile Investment Trading Service JSC	4,907,583,125	2,650,689,024
DNP Holding Joint Stock Company	771,022,000	-
Sai Gon Water Infrastructure Corporation	415,935,000	-
CMC Joint Stock Company	203,580,000	-
Hong Hai Tourist Corporation	214,924,822	-
Binh Thuan Automotive Service JSC	-	8,899,743,028
GreenLynk Automotives JSC	20,223,364,504	2,604,000,000
Others	9,000,000	-
	59,606,640,331	31,787,012,705

	Quarter II 2025	Quarter II 2024
Purchase of goods and services		
Hong Hai Tourist Corporation	398,135,694	137,680,556
Tan An Tourism Development Corporation (*)	-	133,157,406
GreenLynk Automotives JSC	158,849,479,634	-
Sai Gon Auto Gia Dinh Service Joint Stock Company	-	5,631,859,090
Ana Services Co., Ltd	1,254,905,918	-
Binh Thuan Automotive Service JSC	-	3,907,577,273
Japan Vietnam Medical Investment And Development Joint Stock Company	46,166,400	-
SVC Yacht JSC	147,237,093	-
	160,695,924,739	9,810,274,325

<i>Interest income</i>	Quarter II 2025	Quarter II 2024
BOT Hung Thang Phu Tho Co., Ltd	150,262,191	150,262,192
	150,262,191	150,262,192
	Closing balance	Opening balance
<i>Trade receivables</i>		
Toyota East Saigon Joint Stock Company	156,370,500	-
Hong Hai Tourist Corporation	-	4,775,375
Hung Thang Phu Tho Co., Ltd.	-	91,294,942
Sai Gon Auto Gia Dinh Service Joint Stock Company	6,347,518,767	13,314,283,181
GreenLynk Automotives JSC	4,906,603,062	4,128,330,800
SVC Yacht JSC	276,554,314	431,749,181
Ana Services Co., Ltd (**)	-	6,000,000
VII Holding Joint Stock Company	5,400,000,000	-
Sai Gon Water Infrastructure Corporation	228,764,250	
Others	383,517,100	529,000,000
Total	17,699,327,993	18,505,433,479
	Closing balance	Opening balance
<i>Short-term loan receivables</i>		
Greenlynk Automotives JSC	-	7,000,000,000
BOT Hung Thang Phu Tho Co., Ltd	5,740,000,000	5,740,000,000
Total	5,740,000,000	12,740,000,000
	Closing balance	Opening balance
<i>Long-term loan receivables</i>		
Ana Services Co., Ltd (**)		30,000,000,000
Total	-	30,000,000,000
	Closing balance	Opening balance
<i>Other short-term receivables</i>		
BOT Hung Thang Phu Tho Co., Ltd	3,645,571,809	3,346,698,659
Greenlynk Automotives JSC	321,647,349	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	3,967,219,158	41,636,517,657
	Closing balance	Opening balance
<i>Other long-term receivables</i>		
Ana Services Co., Ltd (**)		250,000,000
Total	-	250,000,000

	Closing balance	Opening balance
Short-term trade payables		
BOT Hung Thang Phu Tho Co., Ltd	-	17,554,200
Toyota East Sai Gon JSC	-	9,156,780
Sai Gon Auto Gia Dinh Service JSC	6,040,356,166	13,287,153,422
Japan Vietnam Medical Investment and Development JSC	25,391,520	25,391,520
Ana Services Co., Ltd (**)		2,509,636,001
SVC Yacht JSC	161,960,800	72,452,000
Hong Hai Tourist Corporation	340,290,001	-
Binh Thuan Automotive Service JSC	3,081,973,093	-
Total	9,649,971,580	15,921,343,923
	Closing balance	Opening balance
Short-term advance to suppliers		
Greenlynk Automotives JSC	60,532,525,732	73,972,558,492
Tan An Tourism Development Corporation	-	348,600,000
Total	60,532,525,732	74,321,158,492
	Closing balance	Opening balance
Other short-term payables		
BOT Hung Thang Phu Tho Co., Ltd	205,878,000	154,054,000
Greenlynk Automotives JSC	-	1,023,495,292
Total	205,878,000	1,177,549,292
	Closing balance	Opening balance
Other long-term payables		
Greenlynk Automotives JSC	138,886,200	138,886,200
Ana Services Co., Ltd (**)		300,000,000
SVC Yacht JSC	122,292,000	540,292,000
Total	261,178,200	979,178,200


(*) The entity became a subsidiary in 2024; therefore, transactions were not listed in this period.

(**) These entities ceased to be related parties of the Company during the period. Transactions with these entities in this period were recognized from the beginning of the year until the date they ceased to be related parties.

VIII. Events occurring after the balance sheet date

The Board of Directors confirms that there have been no material events occurring after the balance sheet date up to the date of this report that have not been reviewed, adjusted or disclosed in the financial statements.

Prepared by


Tran Thi Tra My

Chief Accountant


Bui Thi Binh

Hanoi, 30 July 2025

Deputy General Director


Phan Thi Thu Thao