

TASCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

No: 1485

Hanoi, 29<sup>th</sup> Apr.....2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 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 the Quarter I.2025 to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: Floor 1 and 20, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City
- Telephone number: (84-24) 6668 6863 Fax: .....
- Email: [info@tasco.com.vn](mailto:info@tasco.com.vn) Website: [www.tasco.com.vn](http://www.tasco.com.vn)

2. Disclosure Information:

- Financial Statements for the Quarter I.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 quarterly I.2025 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 financial statements of the year 2025:

☐

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 29./4./2025 at the following link: <https://www.tasco.com.vn/ir#thong-tin-tai-chinh>

**Attachments:**

- Separate and Consolidated Financial Statements for the Quarter I.2025;
- Explanation Document.

**Representative of the Organization**  
Legal Representative/Person authorized for  
information disclosure  
(Signature, full name, position and stamp)



Phan Thuy Giang



**TASCO JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**  
Quarter I 2025

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## **TASCO JOINT STOCK COMPANY CORPORATE INFORMATION**

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### **CORPORATE INFORMATION**

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

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

### **BOARD OF DIRECTORS**

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

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

### **BOARD OF MANAGEMENT**

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

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

### **BOARD OF SUPERVISORS**

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

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
- Ms. Hoang Thi Soa	Member
- Ms. Tran Thi Linh	Member

### **LEGAL REPRESENTATIVE**

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

### **BUSINESS REGISTRATION OFFICE**

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

**TASCO JOINT STOCK COMPANY**1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street,  
Me Tri ward, Nam Tu Liem district, Hanoi city.**Form B 01 – DN**Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**SEPARATE BALANCE SHEET***As at March 31, 2025**Unit: VND*

ASETS	Code	Notes	31-03-2025	01-01-2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,665,595,846,064</b>	<b>2,584,983,370,613</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>19,771,334,420</b>	<b>81,362,865,591</b>
1. Cash	111		19,771,334,420	81,362,865,591
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Current receivables</b>	<b>130</b>		<b>2,566,553,273,985</b>	<b>2,354,946,570,311</b>
1. Current trade receivables	131	5.2	593,783,793,007	514,916,419,045
2. Short-term advance to suppliers	132	5.3	69,237,767,907	70,003,720,761
3. Receivables from short-term loans	135	5.4	410,051,886,941	375,359,365,734
4. Other current receivables	136	5.5	1,521,498,504,738	1,422,685,743,379
5. Provision for short-term bad debts	137		(28,018,678,608)	(28,018,678,608)
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>77,481,560,514</b>	<b>146,469,679,444</b>
1. Inventories	141		77,481,560,514	146,469,679,444
<b>V. Other current assets</b>	<b>150</b>		<b>1,789,677,145</b>	<b>2,204,255,267</b>
1. Current prepaid expenses	151		1,780,951,045	2,195,529,167
2. Tax and other receivables from the State	153	5.7	8,726,100	8,726,100
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>19,548,155,636,802</b>	<b>19,588,125,906,606</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>1,112,909,334,169</b>	<b>1,132,297,458,208</b>
1. Receivables from non-current loans	215	5.4	1,007,000,000,000	1,007,000,000,000
2. Other non-current receivables	216	5.5	105,909,334,169	125,297,458,208
<b>II. Fixed assets</b>	<b>220</b>		<b>128,930,805,184</b>	<b>137,870,690,672</b>
1. Tangible fixed assets	221	5.8	128,930,805,184	137,870,690,672
<i>Historical cost</i>	222		204,964,791,004	210,621,870,998
<i>Accumulated depreciation</i>	223		(76,033,985,820)	(72,751,180,326)
2. Intangible fixed assets	227	5.9	-	-
<i>Historical cost</i>	228		2,078,123,000	2,078,123,000
<i>Accumulated amortization</i>	229		(2,078,123,000)	(2,078,123,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>III. Non-current asset-in-progress</b>	<b>240</b>	<b>5.10</b>	<b>696,016,200,004</b>	<b>704,576,168,332</b>
1. Long-term work in progress	241		408,127,031,867	416,704,860,195
2. Construction in progress	242		287,889,168,137	287,871,308,137
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5.11</b>	<b>17,569,040,064,593</b>	<b>17,569,040,064,593</b>
1. Investment in subsidiaries	251		17,825,033,064,593	17,825,033,064,593
2. Investment in other entities	253		23,800,000,000	23,800,000,000
3. Provision for long-term financial investments	254		(279,793,000,000)	(279,793,000,000)
<b>V. Other non-current assets</b>	<b>260</b>		<b>41,259,232,852</b>	<b>44,341,524,801</b>
1. Other non-current assets	261		41,259,232,852	44,341,524,801
<b>TOTAL ASSETS</b>	<b>270</b>		<b>22,213,751,482,866</b>	<b>22,173,109,277,219</b>



**TASCO JOINT STOCK COMPANY**1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street,  
Me Tri ward, Nam Tu Liem district, Hanoi city.**Form B 01 – DN**Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**SEPARATE BALANCE SHEET (continued)***As at March 31, 2025*

RESOURCES	Code	Note	31-03-2025	01-01-2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,380,457,198,571</b>	<b>2,346,985,341,104</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,026,791,774,052</b>	<b>969,713,942,573</b>
1. Current trade payables	311	5.12	151,439,795,395	185,065,047,845
2. Current advance from customers	312	5.13	65,895,920,478	76,014,534,756
3. Statutory obligations	313	5.7	93,020,818,886	109,414,683,753
4. Payables to employees	314		3,307,408,273	10,059,137,108
5. Current accrued expenses	315	5.14	80,525,107,733	76,904,569,157
6. Other current payables	319	5.15	538,832,467,506	418,485,714,173
7. Short-term loans and finance lease liabilities	320	5.16	71,920,000,000	71,920,000,000
8. Bonus and welfare funds	322		21,850,255,781	21,850,255,781
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,353,665,424,519</b>	<b>1,377,271,398,531</b>
1. Non-current advance from customers	332	5.13	20,438,674,695	28,021,114,817
2. Non-current unearned revenue	336		989,556,572	984,693,401
3. Other non-current payables	337	5.15	753,385,944,852	755,291,876,158
4. Non-current loans and finance lease liabilities	338	5.16	578,851,248,400	592,973,714,155
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>19,833,294,284,295</b>	<b>19,826,123,936,115</b>
<b>I. Capital</b>	<b>410</b>	<b>5.17</b>	<b>19,833,294,284,295</b>	<b>19,826,123,936,115</b>
1. Share capital	411		8,925,119,650,000	8,925,119,650,000
- Common shares with voting rights	411a		8,925,119,650,000	8,925,119,650,000
2. Share premium	412		9,928,069,444,796	9,928,133,444,796
3. Investment and development fund	418		123,011,473,161	123,011,473,161
4. Retained earnings	421		857,093,716,338	849,859,368,158
- Accumulated retained earnings at the end of previous period	421a		849,859,368,158	752,757,925,575
- Retained earnings this period	421b		7,234,348,180	97,101,442,583
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>22,213,751,482,866</b>	<b>22,173,109,277,219</b>

Hanoi, 28 April 2025

Preparer

Chief Accountant

Deputy General Director



Chu Tam Duyen



Bui Thi Binh



Phan Thi Thu Thao

**TASCO JOINT STOCK COMPANY**

1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street,  
Me Tri ward, Nam Tu Liem district, Hanoi city.

**Form B 02 – DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**SEPARATE INCOME STATEMENT**

**Quarter I 2025**

ITEMS	Code	Notes	Quarter I 2025	Quarter I 2024	Year-to-date cumulative		Unit: VND
					Current year	Previous year	
1. Revenue from sales of goods and rendering of services	01	6.1	112,406,584,570	41,580,385,535	112,406,584,570	41,580,385,535	
2. Revenue deductions	02		-	-	-	-	
3. Net revenue from sales and services	10		112,406,584,570	41,580,385,535	112,406,584,570	41,580,385,535	
4. Cost of sales	11	6.2	108,083,232,894	40,962,002,131	108,083,232,894	40,962,002,131	
5. Gross profit from sales of goods and rendering of services	20		4,323,351,676	618,383,404	4,323,351,676	618,383,404	
6. Financial income	21	6.3	50,073,678,898	29,541,764,832	50,073,678,898	29,541,764,832	
7. Financial expenses	22		21,416,908,909	942,889,016	21,416,908,909	942,889,016	
In which: Interest expenses	23		19,559,374,664	933,760,973	19,559,374,664	933,760,973	
8. Selling expenses	25	6.4	1,830,083,343	1,830,083,343	1,830,083,343	1,830,083,343	
9. General and administrative expenses	26	6.4	21,528,366,146	25,007,074,699	21,528,366,146	25,007,074,699	
10. Net operating profit	30		9,621,672,176	2,380,101,178	9,621,672,176	2,380,101,178	
11. Other income	31		4,077,005	280	4,077,005	280	
12. Other expenses	32		1,574,909,327	345,429	1,574,909,327	345,429	
13. Other profit	40		(1,570,832,322)	(345,149)	(1,570,832,322)	(345,149)	
14. Total profit before tax	50		8,050,839,854	2,379,756,029	8,050,839,854	2,379,756,029	
15. Current corporate income tax expenses	51	6.5	816,491,674	-	816,491,674	-	
16. Net profit after corporate income tax	60		7,234,348,180	2,379,756,029	7,234,348,180	2,379,756,029	

Preparer

*Tam*

Chu Tam Duyen

Chief Accountant

*Bui Thi Binh*

Bui Thi Binh

Hanoi, 28 April 2025

Deputy General Director



Phan Thi Thu Thao



**TASCO JOINT STOCK COMPANY**

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Me Tri ward, Nam Tu Liem district, Hanoi city.

**Form B 03 – DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**SEPARATE STATEMENT OF CASH FLOWS**

(Indirect method)  
Quarter I 2025

Unit: VND

ITEMS	Code	Notes	Quarter I 2025	Quarter I 2024
<b>I. Cash flows from operating activities</b>				
1. Accounting profit before tax	01		8,050,839,854	2,379,756,029
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		7,238,168,488	6,977,520,181
- Exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency	04		-	2,941,784
- Gains/(losses) from investment activities	05		(50,077,755,898)	(29,536,806,761)
- Interest expenses	06		19,559,374,664	933,760,973
3. Operating profit before changes in working capital	08		(15,229,372,892)	(19,242,827,794)
- (Increase)/decrease in receivables	09		113,018,278,819	37,616,381,690
- (Increase)/ decrease in inventories	10		77,565,947,258	11,661,420,416
- Increase/(decrease) in payables	11		50,791,891,033	53,699,590,168
- (Increase)/ decrease in prepaid expenses	12		3,496,870,071	1,962,664,608
- Interest paid	14		(5,275,124,705)	(1,037,066,745)
- Corporate income tax paid	15		(15,000,000,000)	(1,000,000,000)
- Other payments on operating activities	17		(64,000,000)	(64,000,000)
<b>Net cash flows used in operating activities</b>	<b>20</b>		<b>209,304,489,584</b>	<b>83,596,162,343</b>
<b>II. Net cash flows used in operating activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(17,860,000)	(19,077,606,633)
2. Proceed from disposal of fixed assets and other non-current assets	22		265,018,801	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(294,780,000,000)	(109,247,600,928)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		260,087,478,793	83,000,000,000
5. Payment for investments in other entities	25		(249,900,000,000)	-
6. Interests, dividends and profit received	27		29,429,341,651	2,557,455,521
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(254,916,020,755)</b>	<b>(42,767,752,040)</b>

**TASCO JOINT STOCK COMPANY**

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Me Tri ward, Nam Tu Liem district, Hanoi city.

**Form B 03 – DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**SEPARATE STATEMENT OF CASH FLOWS (continued)**  
**(Indirect method)**  
**Quarter I 2025**

ITEMS	Code	Notes	Quarter I 2025	Quarter I 2024
<b>III. Cash flows from financing activities</b>				
1. Drawdown of borrowings	33		8,000,000,000	3,468,722,048
2. Repayment of borrowings principal	34		(23,980,000,000)	(16,060,000,000)
3. Dividend, profit distributed to shareholders	36		-	811,300
<i>Net cash flows used in financing activities</i>	40		<u>(15,980,000,000)</u>	<u>(12,590,466,652)</u>
<b>Net cash flows during the period</b>	50		(61,591,531,171)	28,237,943,651
<b>Cash and cash equivalents at the beginning of the period</b>	60	V.1	81,362,865,591	49,642,975,589
Impact of exchange rate fluctuation	61		-	(4,467,560)
<b>Cash and cash equivalents at the end of the period</b>	70	V.1	<u>19,771,334,420</u>	<u>77,876,451,680</u>

**Preparer**


Chu Tam Duyen

**Chief Accountant**


Bui Thi Binh

Hanoi, 28 April 2025

**Deputy General Director**

Phan Thi Thu Thao



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1 Structure of ownership**

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

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

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

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

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

The total number of employees of the Company as at March 31, 2025 is 103 people (as at December 31, 2024 is 135 people).

**1.2 Principal business activities**

Business area:

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

Principal business activities of the Company during the year:

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

**1.3 Normal course of business cycle**

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

**1.4 Declaration on the comparability of information in the separate Financial Statements**

The Company consistently applies accounting policies in accordance with the enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. Therefore, the information and figures presented in the Separate Financial Statements are comparable.

**TASCO JOINT STOCK COMPANY**

1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street,  
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**Form B 09 – DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**1.5 Business structure**

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

No	Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
<i><b>Direct subsidiaries</b></i>					
1	VETC Joint Stock Company	Ha Noi	Services	99.26%	99.26%
2	Tasco Land Co., Ltd	Ha Noi	Property	100.00%	100.00%
3	Tasco Insurance Co., Ltd	Ha Noi	Non-life insurance	100.00%	100.00%
4	Tasco BOT MTV Co., Ltd	Ha Noi	Transport infrastructure	100.00%	100.00%
5	Tasco Auto JSC	Ha Noi	Commercial services	96.45%	96.45%
<i><b>Indirect subsidiaries</b></i>					
1	Tasco Nam Thai JSC	Thai Binh	Construction	99.97%	99.97%
2	Tasco 6 Co., Ltd.	Nam Dinh	Transportation infrastructure	100.00%	100.00%
3	Tasco Quang Binh Co., Ltd	Quang Binh	Transportation infrastructure	100.00%	100.00%
4	Tasco Hai Phong Co., Ltd.	Hai Phong	Transportation infrastructure	100.00%	100.00%
5	VETC Electronic Toll Collection Co., Ltd	Ha Noi	Toll collection service	99.35%	100.00%
6	Saigon General Service Corporation	Ho Chi Minh	Commercial services, property, financial services	52.17%	54.09%
7	New Energy Holdings Co.,Ltd	Ha Noi	Commercial services	95.14%	98.64%
8	Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	52.60%	80.00%
9	Bac Au Sai Gon Automobile Co.,Ltd	Ho Chi Minh	Commercial services	52.60%	100.00%
10	Bac Au Ha Noi Automobile Co.,Ltd	Ha Noi	Commercial services	71.42%	100.00%
11	Dana Corporation	Da Nang	Commercial services	33.32%	59.83%
12	Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	27.15%	52.05%
13	Saigon Star JSC	Ho Chi Minh	Commercial services	29.92%	57.35%
14	OtoS JSC	Ho Chi Minh	Commercial services	42.18%	80.86%
15	Tay Bac Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	52.12%	99.90%
16	Savico Ha Noi Corporation	Ha Noi	Commercial services, property	65.36%	99.90%
17	Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	33.39%	64.00%
18	Savico Da Nang Corporation	Da Nang	Commercial services, property	36.52%	70.00%
19	Danang Son Tra Corporation	Da Nang	Property	51.27%	98.28%
20	Vinh Thinh Vehicles and Specialized Equipment Co., Ltd	Binh Phuoc	Commercial services	28.69%	55.00%
21	Vinh Thinh Automobile JSC	Binh Duong	Commercial services	48.15%	95.00%
22	Saigon Service Trading Co., Ltd	Can Tho	Commercial services	45.97%	88.12%
23	Toyota Can Tho Co., Ltd	Can Tho	Commercial services	33.39%	64.00%
24	Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	43.91%	84.17%
25	Nam Song Hau Automobile JSC	Can Tho	Commercial services	45.39%	87.00%
26	Ba Ria Vung Tau Automobile JSC	Ba Ria - Vung Tau	Commercial services	26.61%	51.00%



**TASCO JOINT STOCK COMPANY**

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	Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
27	Auto Dong Hiep Trading and Service Co., Ltd	Long An	Commercial services	31.30%	60.00%
28	Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	27.13%	52.00%
29	Binh Duong New City Automobile Service JSC	Binh Duong	Commercial services	42.73%	94.00%
30	Sao Tay Nam Automobile JSC	Can Tho	Commercial services	36.51%	69.99%
31	Savico Southern Investment Development JSC	Ho Chi Minh	Property	51.13%	98.00%
32	New Energy Automotive Corporation	Ho Chi Minh	Commercial services	26.61%	51.00%
33	Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	14.12%	52.00%
34	Saigon Can Tho Automobile Service Trading Investment JSC	Can Tho	Commercial services	25.41%	90.25%
35	FX Auto Co., Ltd	Ho Chi Minh	Commercial services	14.88%	57.26%
36	Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	16.98%	81.05%
37	Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	33.33%	51.00%
38	Toyota Hai Duong Co., Ltd	Hai Duong	Commercial services	17.00%	51.00%
39	Toyota Chi Linh Co., Ltd	Hai Duong	Commercial services	8.67%	51.00%
40	Hai Duong Auto Investment and Services Co.,Ltd	Hai Duong	Commercial services	33.33%	51.00%
41	Han River Automobile Corporation	Da Nang	Commercial services	18.62%	51.00%
42	Binh Dinh Automobile Corporation Company	Binh Dinh	Commercial services	37.92%	51.00%
43	Hung Thinh Automobile JSC	Da Nang	Commercial services	20.09%	55.00%
44	Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	18.62%	100.00%
45	Kon Tum Automobile JSC	Kon Tum	Commercial services	18.46%	99.10%
46	Son Tra Automobile Co., Ltd	Da Nang	Commercial services	18.62%	100.00%
47	Dai Thinh Automobile JSC	Da Nang	Commercial services	29.22%	80.00%
48	Toyota Ninh Binh JSC	Ninh Binh	Commercial services	17.03%	51.00%
49	Sai Gon Long An Automobile Corporation	Long An	Commercial services	7.20%	51.00%
50	Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	12.44%	65.00%
51	Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	18.26%	55.00%
52	Quang Nam Automobile Co.,Ltd	Quang Nam	Commercial services	18.26%	100.00%
53	Au Viet Automobile JSC	Da Nang	Commercial services	30.01%	65.00%
54	Kien Giang Automobile Investment Trading Service Co., Ltd	Kien Giang	Commercial services	36.51%	100.00%
55	Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	7.20%	51.00%

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	Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
56	Savico New Era JSC	Nam Dinh	Commercial services	33.33%	51.00%
57	SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	59.50%	91.03%
58	Carpla JSC	Ha Noi	Commercial services	66.88%	100.00%
59	G-Lynk JSC	Ha Noi	Commercial services	59.47%	99.96%
60	Tasco Commercial Vehicle Distribution JSC	Ha Noi	Commercial services	67.52%	70.00%
61	Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	7.20%	51.00%
62	Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	67.67%	100.00%
63	Savico Investment Co., Ltd	Ho Chi Minh	Property	52.17%	100.00%
64	Binh Thuan Automotive Service JSC	Binh Thuan	Commercial services	13.85%	51.00%
65	Sai Gon Phu Lam Automobile Investment Trading Service JSC	Ho Chi Minh	Commercial services	13.85%	51.00%
66	Tasco Automobile Distribution Co., Ltd.	Ha Noi	Commercial services	96.45%	100.00%
67	Sweden Auto Co., Ltd.	Ho Chi Minh	Commercial services	96.45%	100.00%
68	Automotive Solution Company Limited	Ho Chi Minh	Commercial services	52.17%	100.00%
69	Binh Thuan Automobile JSC	Binh Thuan	Commercial services	11.00%	65.00%
70	Smart Mobility One Member Company Limited	Ha Noi	Commercial services	96.45%	100.00%
71	Toyota Tay Ninh Company Limited	Tay Ninh	Commercial services	67.67%	100.00%
72	Tasco Auto Retail Ltd Company	Ha Noi	Commercial services	96.45%	100.00%
73	Carpla Car Service Company Limited	Ha Noi	Commercial services	66.88%	100.00%
74	G-lynk Ha Noi Company Limited	Ha Noi	Commercial services	59.47%	99.96%
75	Stargo Company Limited	Ha Noi	Commercial services	66.88%	100.00%
76	Carpla Media Company Limited	Ha Noi	Commercial services	66.88%	100.00%
77	G-Lynk Da Nang Auto Corporation	Da Nang	Commercial services	35.79%	98.00%
78	The Digital Company JSC	Ha Noi	Information Technology	78.42%	79.00%
79	G-Lynk Sai Gon Automotive JSC	Ho Chi Minh	Commercial services	26.61%	52.05%
80	Dong Binh Duong Automobile JSC	Binh Duong	Commercial services	30.52%	65.00%
<b>Joint ventures, associates</b>					
1	BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	Transportation infrastructure	30.00%	30.00%
2	NVT Holdings JSC	Ha Noi	Property	50.00%	50.00%
3	South Saigon Automobile Service Commercial Investment JSC	Ho Chi Minh	Commercial services	8.15%	30.00%



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

	Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
	<i>Joint ventures, associates</i>				
4	Toyota East Saigon JSC	Ho Chi Minh	Commercial services	15.81%	30.30%
5	Savico Quang Nam Co., Ltd	Quang Nam	Commercial services	18.26%	50.00%
6	Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	9.50%	35.00%
7	GreenLynk Automotives JSC	Ho Chi Minh	Commercial services	18.93%	36.00%
8	Tri Thuc Tuong Lai Investment JSC	Ha Noi	Property and Education	24.59%	47.13%

**2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY****2.1 Accounting period**

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

The quarterly accounting period starts on the 1st day of the first month of the quarter and ends on the last day of the last month of the quarter.

**2.2 Accounting currency**

The accounting currency is Vietnam dong (VND).

**3. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****3.1 Applicable Accounting System**

The Company applies the Vietnamese Enterprise Accounting System promulgated together with Circular No.200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular No.53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

**3.2 Declaration on compliance with Accounting Standards and Accounting System**

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

**4. SIGNIFICANT ACCOUNTING POLICIES**

Here are the significant accounting policies adopted by the Company in the preparation of the separate financial statements:

**4.1 Basis of preparation of separate financial statement**

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

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (the "Group") for the accounting period ended March 31, 2025 (" consolidated financial statements") in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of these separate financial statements should read these separate financial statements together with the mentioned consolidated financial statements in order to obtain full information about the consolidated financial position, consolidated operations results and consolidated cash flows of the Group.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****Accounting Estimates**

The preparation of the Separate Financial Statements in compliance with the Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the Separate Financial Statements, as well as the reported amounts of revenue and expenses throughout the financial year. Actual operating results may differ from the estimates and assumptions made.

**Exchange rate applied in accounting system**

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

**Applicable exchange rates for recording transactions***Actual exchange rate at the time of transaction.*

Shall be used to convert transactions into the accounting currency for ones recorded for increase in: Revenue, Other income, Operational expenses, Other expenses, Assets, Owners' equity, 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

**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.

**4.2 Significant Accounting Policies****Recognition of cash and cash equivalents**

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

**Recognition of financial investments****Held-to-maturity investments**

Held-to-maturity investments are those that 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.

**Loans**

Loans are recorded at cost, net of allowances for doubtful debts.

The allowance for doubtful debts related to the Company's loans is established in accordance with prevailing accounting regulations.

**Investments in subsidiaries, joint ventures, associates and investments in other entities**

Investments in subsidiaries over which the Company has control, and investments in associates and joint ventures over which the Company has significant influence, are accounted for at cost in the Separate Financial Statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

Distributions of profits received by the Company from the retained earnings of subsidiaries after the date of gaining control are recognized in the Company's profit or loss for the period. Other distributions are accounted for as a reduction of the investment's carrying amount.

Distributions of profits received by the Company from the retained earnings of associates after the date of gaining significant influence are recognized in the Company's profit or loss for the year. Other distributions are accounted for as a reduction of the investment's carrying amount.

Investments in subsidiaries, associates, joint ventures, and other investments are presented in the balance sheet at cost, less any impairment provision (if applicable).

Other Investments: Other investments are initially recognized at cost, including the purchase price and directly attributable acquisition costs. After initial recognition, such investments are measured at cost, less any provision for impairment.

**Impairment provisions for investments**

Impairment provisions are made for the decline in value of investments in subsidiaries, joint ventures, associates, and equity instruments of other entities when there is objective evidence of impairment as of the reporting date.

**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.

**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.

**Recognition of inventories**

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of 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 aggregating all construction costs of unfinished construction projects.

**Provision for devaluation in inventories:** Provision for inventories is made for the expected losses due to devaluation (due to discounts, obsolete, poor quality, inferior 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.

**Recognition of fixed assets and depreciation****Tangible fixed assets**

Tangible fixed assets are measured 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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:

<u>Assets</u>	<u>Useful lives</u>
Building and structures	05 - 25 years
Machinery, equipment	05 - 08 years
Means of transportation	06 - 10 years
Office equipment	03 - 10 years
Other fixed assets	05 - 20 years

***Intangible fixed assets***

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

***Computer 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 their estimated 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.

**Recognition of taxation*****Current corporate income tax***

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

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2025 is the sixth year in which the Company is entitled to tax incentives.

***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.

**Recognition of prepaid expenses**

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

Prepaid expenses mainly include the value of tools, supplies, office repair costs, etag tag costs and other costs incurred during the Company's business operations and are likely to generate future economic benefits to the Company. These costs are amortized to the separate income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**Recognition of Construction in progress**

Assets under construction for purposes such as production, leasing, administration, or any other purpose are recorded at cost. These costs include service expenses and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, beginning when the asset is in a condition ready for use.

**Recognition of payables**

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

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

**Payables monitoring**

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

Liabilities are recognized no less than the amount payable.

**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.

**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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

**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 interest expenses in case of deferred interest payment:* Based on the principal balance, term, and applicable interest rate.
- *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.

**Recognition of unearned revenue**

Unearned revenue is recognized when the Company receives prepayments from customers relating to: Prepayment of management and operation fees by customers.

Unearned revenue allocation method: Unearned revenue is allocated and recognized in the business results in the period, based on the time and term of the advance payment.

**Recognition of owners' equity****Recognition of owner's equity and share premium**

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

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

**Recognition of development and investment funds.**

According to the Company's Charter, the appropriation and use of the Development and 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.

**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).

**Recognition of revenue****Revenue from sale of goods**

Revenue from the sale of 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING POLICIES (continued)*****Revenue from rendering of services***

Revenue from rendering of management and operation services for urban areas and electronic automatic toll collection services are recognized in the separate income statement at the completion rate of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

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

***Electricity sales***

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

***Financial income***

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

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

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

*Income from 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 separate financial statements, regardless of the issue and the amount of invoice according to the planned schedule.

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***

Revenue from the transfer of 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.

***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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 “Events arising after the balance sheet date”.

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

**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.

There was no decrease in cost of goods sold during the year.

**Selling and General & administrative expenses**

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

There was no decrease in selling expenses during the year.

**General & administrative expenses:** General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc); 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).

There was no decrease in general and administrative expenses during the year.

**Related parties**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

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

Transactions and balances with related parties during the year are presented in Note 8.2 .



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Me Tri ward, Nam Tu Liem district, Hanoi city.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5 ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET**

		<i>Unit: VND</i>	
<b>5.1 Cash and cash equivalents</b>		<b>31-03-25</b>	<b>01-01-2025</b>
Cash on hand	6,289,559		96,709,476
Cash at bank	19,765,044,861		81,266,156,115
<b>Total</b>	<b>19,771,334,420</b>		<b>81,362,865,591</b>
<b>5.2 Current trade receivables</b>		<b>31-03-25</b>	<b>01-01-2025</b>
<i>Trade receivables from third parties</i>	<i>585,663,401,572</i>		<i>508,604,899,889</i>
Receivables from construction activities	477,110,432,435		411,932,424,166
Receivables from property trading	63,617,582,091		55,823,528,420
Receivables from other activities	44,935,387,046		40,848,947,303
<i>Trade receivables from related parties</i>	<i>8,120,391,435</i>		<i>6,311,519,156</i>
Receivables from property trading	6,286,228,279		4,218,400,000
Receivables from other activities	1,834,163,156		2,093,119,156
<i>(Details of trade receivables from related parties are disclosed in Note 7.2)</i>			
<b>Total</b>	<b>593,783,793,007</b>		<b>514,916,419,045</b>
<b>5.3 Short-term advance to suppliers</b>		<b>31-03-25</b>	<b>01-01-2025</b>
<i>Advance to suppliers who are third parties</i>	<i>49,648,357,619</i>		<i>43,962,903,160</i>
Advance on construction activities	16,194,060,679		16,194,060,679
Advance on project activities	26,303,184,140		25,069,125,751
Advance on other activities	7,151,112,800		2,699,716,730
<i>Advance to suppliers who are related parties</i>	<i>19,589,410,288</i>		<i>26,040,817,601</i>
Advance to project activities	19,573,229,110		26,024,636,423
Advance to other activities	16,181,178		16,181,178
<i>(Details of advance to suppliers who are related parties are disclosed in Note 7.2)</i>			
<b>Total</b>	<b>69,237,767,907</b>		<b>70,003,720,761</b>
<b>5.4 Receivables from short-term and long-term loans</b>		<b>31-03-25</b>	<b>01-01-2025</b>
<b>Receivables from short-term loans</b>	<b>410,051,886,941</b>		<b>375,359,365,734</b>
Loans to third parties	9,559,000,000		9,559,000,000
Loans to related parties	400,492,886,941		365,800,365,734
<i>(Details of loans to related parties are disclosed in Note 7.2)</i>			
<b>Receivables from long-term loans</b>	<b>1,007,000,000,000</b>		<b>1,007,000,000,000</b>
Loans to related parties	1,007,000,000,000		1,007,000,000,000
<i>(Details of loans to related parties are disclosed in Note 7.2)</i>			
<b>Total</b>	<b>1,417,051,886,941</b>		<b>1,382,359,365,734</b>

**TASCO JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**
**5.5 Other receivables**
*Unit: VND*
**a. Other current receivables**

	31-03-25		01-01-25	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<b>Other receivables from third</b>	<b>965,486,547,454</b>	<b>(4,621,632,979)</b>	<b>885,667,432,330</b>	<b>(4,621,632,979)</b>
Advance	4,861,861,125	(3,773,997,047)	4,860,626,713	(3,773,997,047)
Receivables from dividends, profits	1,055,226,971	-	1,055,226,971	-
Receivable from return on investment rate	123,315,692,170	-	123,315,692,170	-
Receivable from investment cooperation contract	557,500,000,000	-	728,050,000,000	-
Deposit for acquisition of capital contribution	249,900,000,000	-	-	-
Other receivables	28,853,767,188	(847,635,932)	28,385,886,476	(847,635,932)
<b>Other receivables from related parties</b>	<b>556,011,957,284</b>	<b>-</b>	<b>537,018,311,049</b>	<b>-</b>
Receivables from dividends, profits	389,314,970,426	-	344,726,201,099	-
Other receivables	166,696,986,858	-	192,292,109,950	-
<i>(Details of other receivables from related parties are disclosed in Note 7.2)</i>				
<b>Total</b>	<b>1,521,498,504,738</b>	<b>(4,621,632,979)</b>	<b>1,422,685,743,379</b>	<b>(4,621,632,979)</b>

**b. Other non-current receivables**

	31-03-25		01-01-25	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<b>Other receivables from third parties</b>	<b>37,237,581,221</b>	<b>-</b>	<b>37,037,183,931</b>	<b>-</b>
Long-term deposit at bank	37,237,581,221	-	37,037,183,931	-
<b>Other receivables from related parties</b>	<b>68,671,752,948</b>	<b>-</b>	<b>88,260,274,277</b>	<b>-</b>
Receivables from construction	68,671,752,948	-	88,260,274,277	-
<i>(Details of other receivables from related parties are disclosed in Note 7.2)</i>				
<b>Total</b>	<b>105,909,334,169</b>	<b>-</b>	<b>125,297,458,208</b>	<b>-</b>

**5.6 Inventories**
*Unit: VND*

	31-03-25		01-01-25	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
Work in progress	77,481,560,514	-	146,469,679,444	-
<b>Total</b>	<b>77,481,560,514</b>	<b>-</b>	<b>146,469,679,444</b>	<b>-</b>



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5.7 Taxes and receivables, payable to the State***Unit: VND***a. Taxes payable to the State**

	<b>01-01-25</b>	<b>Payable in the period</b>	<b>Paid amount in the period</b>	<b>31-03-25</b>
Value added tax	10,631,306,268	9,385,158,750	18,100,737,122	1,915,727,896
Corporate income tax (i)	98,302,945,681	6,295,245,358	15,000,000,000	89,598,191,039
Personal income tax	480,431,804	2,629,532,716	2,675,509,596	434,454,924
Other taxes	-	1,575,370,244	502,925,217	1,072,445,027
<b>Total</b>	<b>109,414,683,753</b>	<b>19,885,307,068</b>	<b>36,279,171,935</b>	<b>93,020,818,886</b>

**b. Taxes receivables from the State**

	<b>01-01-25</b>	<b>Receivable in the year</b>	<b>Received/ cleared amount in the year</b>	<b>31-03-25</b>
Value added tax	8,726,100	-	-	8,726,100
<b>Total</b>	<b>8,726,100</b>	<b>-</b>	<b>-</b>	<b>8,726,100</b>

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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5.8 Increase or decrease in tangible fixed assets**

*Unit: VND*

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
Balance at January 1, 2025	1,856,368,150	13,212,489,992	9,205,452,936	3,791,924,176	182,555,635,744	210,621,870,998
Increased in the year	-	-	-	-	-	-
Decreased in the year	-	-	(5,657,079,994)	-	-	(5,657,079,994)
Disposal	-	-	(5,657,079,994)	-	-	(5,657,079,994)
Balance at March 31, 2025	1,856,368,150	13,212,489,992	3,548,372,942	3,791,924,176	182,555,635,744	204,964,791,004
<b>ACCUMULATED DEPRECIATION</b>						
Balance at January 1, 2025	1,856,368,150	3,460,075,099	5,358,859,086	1,167,893,790	60,907,984,201	72,751,180,326
Increased in the year	-	153,179,292	140,363,094	184,309,998	6,843,107,200	7,320,959,584
Depreciation	-	153,179,292	140,363,094	184,309,998	6,843,107,200	7,320,959,584
Decreased in the year	-	-	(4,038,154,090)	-	-	(4,038,154,090)
Disposal	-	-	(4,038,154,090)	-	-	(4,038,154,090)
Balance at March 31, 2025	1,856,368,150	3,613,254,391	1,461,068,090	1,352,203,788	67,751,091,401	76,033,985,820
<b>CARRYING VALUE</b>						
Balance at January 1, 2025	-	9,752,414,893	3,846,593,850	2,624,030,386	121,647,651,543	137,870,690,672
Balance at March 31, 2025	-	9,599,235,601	2,087,304,852	2,439,720,388	114,804,544,343	128,930,805,184



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5.9 Increase and decrease of intangible fixed assets***Unit: VND*

	<i>Computer software</i>	<i>Total</i>
<b>HISTORICAL COST</b>		
Opening balance	2,078,123,000	2,078,123,000
Amortization in the period	-	-
Write-off	-	-
<b>Closing balance</b>	<b>2,078,123,000</b>	<b>2,078,123,000</b>
<b>ACCUMULATED</b>		
Opening balance	2,078,123,000	2,078,123,000
Amortization in the period	-	-
Write-off	-	-
<b>Closing balance</b>	<b>2,078,123,000</b>	<b>2,078,123,000</b>
<b>CARRYING VALUE</b>		
Opening balance	-	-
Closing balance	-	-

**5.10 Non-current assets in progress****a. Non-current work in progress***Unit: VND*

	<b>31-03-25</b>		<b>01-01-25</b>	
	<i>Cost</i>	<i>Recoverable value</i>	<i>Cost</i>	<i>Recoverable value</i>
New urban area project (*)	214,545,274,769	214,545,274,769	216,870,533,498	216,870,533,498
Eco-housing project	193,581,757,098	193,581,757,098	199,834,326,697	199,834,326,697
<b>Total</b>	<b>408,127,031,867</b>	<b>408,127,031,867</b>	<b>416,704,860,195</b>	<b>416,704,860,195</b>

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

**b. Construction in progress***Unit: VND*

	<b>31-03-25</b>	<b>01-01-25</b>
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Others	44,334,765,680	44,316,905,680
<b>Total</b>	<b>287,889,168,137</b>	<b>287,871,308,137</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**5.11 Financial investments**

	31-03-25			01-01-25		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investment in subsidiaries	17,825,033,064,593	(*)	(279,793,000,000)	17,825,033,064,593	(*)	(279,793,000,000)
VETC Joint Stock Company	741,900,000,000		(247,300,000,000)	741,900,000,000		(247,300,000,000)
VETC Electronic Toll Collection Company Limited	32,493,000,000		(32,493,000,000)	32,493,000,000		(32,493,000,000)
Tasco Land Limited Company	750,000,000,000		-	750,000,000,000		-
Tasco Insurance Company Limited	402,164,417,793		-	402,164,417,793		-
Tasco BOT MTV Company Limited	1,157,760,000,000		-	1,157,760,000,000		-
Tasco Auto Joint Stock Company	14,740,715,646,800			14,740,715,646,800		-
Investment in other entities	23,800,000,000	(*)	-	23,800,000,000	(*)	-
Cotabig Joint Stock Company	300,000,000		-	300,000,000		-
Quang Phu Real Joint Stock Company	1,000,000,000		-	1,000,000,000		-
Housing and Urban Development Investment Joint Stock Company	4,500,000,000		-	4,500,000,000		-
Tasco Cu Chi Environment Company Limited	18,000,000,000		-	18,000,000,000		-
Total	17,848,833,064,593		(279,793,000,000)	17,848,833,064,593		(279,793,000,000)

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



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**
**5.12 Current trade payables**

Unit: VND

	31-03-25		01-01-25	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<i>Trade payables to third parties</i>	146,902,991,687	146,902,991,687	181,538,275,253	181,538,275,253
Payable for property business activities	52,020,395,767	52,020,395,767	58,010,902,266	58,010,902,266
Payable for construction activities	80,098,830,079	80,098,830,079	111,734,575,526	111,734,575,526
Payables for other activities	14,783,765,841	14,783,765,841	11,792,797,461	11,792,797,461
<i>Trade payables to related parties</i>	4,536,803,708	4,536,803,708	3,526,772,592	3,526,772,592
Payable for property business activities	-	-	-	-
Payables for other activities	4,536,803,708	4,536,803,708	3,526,772,592	3,526,772,592
<i>(Details of payables to related parties are disclosed in Note 7.2)</i>				
<b>Total</b>	<b>151,439,795,395</b>	<b>151,439,795,395</b>	<b>185,065,047,845</b>	<b>185,065,047,845</b>

**5.13 Advance from customers**
**a. Current advance from customers**

Unit: VND

	31-03-25	01-01-25
<i>Current advance from third parties</i>	65,895,920,478	76,014,534,756
Advance for construction activities	3,790,877,214	12,994,364,265
Advance for investment activities	22,289,145,754	23,204,272,981
Advance for other activities	39,815,897,510	39,815,897,510
<i>Current advance from related parties</i>	-	-
<b>Total</b>	<b>65,895,920,478</b>	<b>76,014,534,756</b>

**b. Non-current advance from customers**

	31-03-25	01-01-25
Advance from third parties	20,438,674,695	28,021,114,817
<b>Total</b>	<b>20,438,674,695</b>	<b>28,021,114,817</b>

**5.14 Current accrued expenses**

Unit: VND

	31-03-25	01-01-25
Provision for loan interest expenses	17,818,048,349	1,356,775,037
Cost of property	47,605,485,574	59,913,797,529
Cost of non-stop automatic toll collection service	12,989,440,742	12,276,871,185
Others	2,112,133,068	3,357,125,406
<b>Total</b>	<b>80,525,107,733</b>	<b>76,904,569,157</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5.15 Other payables****a. Other current payables**

Unit: VND

	31-03-25	01-01-25
<i>Payables to third parties</i>	<i>538,832,467,506</i>	<i>416,308,690,820</i>
Statutory contributions	234,926,387	44,248,262
Dividends and profits payable	9,265,341,220	9,265,341,220
Short-term deposits and collaterals received	125,000,000,000	-
Joint venture payables	240,011,689,765	208,025,614,337
Investment cooperation payables	99,667,318,007	133,636,303,158
Others	64,653,192,127	65,337,183,843
<i>Payables to related parties</i>	<i>-</i>	<i>2,177,023,353</i>
<i>(Details of other payables to related parties are disclosed in Note 7.2)</i>		
<b>Total</b>	<b>538,832,467,506</b>	<b>418,485,714,173</b>

**b. Other non-current payables**

	31-03-25	01-01-25
<i>Payables to third parties</i>	<i>691,644,567,040</i>	<i>693,550,498,346</i>
Investment cooperation payables	610,418,708,576	610,418,708,576
Others	81,225,858,464	83,131,789,770
<i>Payables to related parties</i>	<i>61,741,377,812</i>	<i>61,741,377,812</i>
<i>(Details of other payables to related parties are disclosed in Note 7.2)</i>		
<b>Total</b>	<b>753,385,944,852</b>	<b>755,291,876,158</b>



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**5.16. Loans and finance lease liabilities**

	Opening balance		In the period		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
<b>Short-term loans</b>						
Bank loans (i)	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
<b>Current portion of long-term loans</b>						
Bank loans (ii)	63,920,000,000	63,920,000,000	15,980,000,000	15,980,000,000	63,920,000,000	63,920,000,000
	32,240,000,000	32,240,000,000	8,060,000,000	8,060,000,000	32,240,000,000	32,240,000,000
Loans from other related parties	31,680,000,000	31,680,000,000	7,920,000,000	7,920,000,000	31,680,000,000	31,680,000,000
<b>Total long-term loans</b>	<b>592,973,714,155</b>	<b>592,973,714,155</b>	<b>-</b>	<b>14,122,465,755</b>	<b>578,851,248,400</b>	<b>578,851,248,400</b>
Bank loans (ii)	28,288,600,000	28,288,600,000	-	8,060,000,000	20,228,600,000	20,228,600,000
Loans from other related parties	87,120,000,000	87,120,000,000	-	7,920,000,000	79,200,000,000	79,200,000,000
Long-term bonds (iv)	477,565,114,155	477,565,114,155	-	(1,857,534,245)	479,422,648,400	479,422,648,400
<b>Total</b>	<b>664,893,714,155</b>	<b>664,893,714,155</b>	<b>23,980,000,000</b>	<b>38,102,465,755</b>	<b>650,771,248,400</b>	<b>650,771,248,400</b>

**Details of short-term loans**

(i): Short-term loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No.01/2024 - HBCVHM/NHCT326-TASCO dated October 21, 2024 with a total loan balance of VND 8,000,000,000 within the term from October 31, 2024 to October 31, 2025. Purpose of using the loan: Supplementing working capital for the toll collection service package: Hiring toll collection services for expressway projects managed and operated by VEC. The loan interest rate is stated on each debit note and is adjusted once every 1 month and is determined by the Base Rate plus (+) the margin of three point five percent a year (3.5%/year). The collateral for the loan is the machinery and equipment formed from the project.

**Details of long-term loans**

(ii): Long-term bank loans under the following contracts:  
- Long-term loans at Vietnam Development Bank - Nam Dinh Branch with a contract with a maximum loan amount of VND 255,000,000,000, a loan term of 15 years, a maximum grace period of 36 months from the first disbursement but does not exceed the construction period of the project. Purpose of the loan: To carry out investment projects to build bypass roads, the interest rate is equal to the investment credit interest rate of the State according to regulations of the bank in each period. The collateral for the loan is a fixed asset formed from the investment project and the right to collect fees during the project implementation period.

- Long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No. 11.11/2022 - HBCVDADT/NHCT326-TASCO dated November 11, 2022 with a total value not exceeding VND 41,000,000,000, loan term: 60 months. Purpose of the loan: Supplementing investment capital for the toll collection service package: Hiring toll collection services for expressway projects managed and exploited by VEC. The loan interest rate is stated on each debit note and is adjusted once every 1 month and is determined by the Base Rate plus (+) the margin of three points five percent a year (3.5%/year). The collateral for the loan is the machinery and equipment formed from the project.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**5.16. Loans and finance lease liabilities (continued)**

*Details of long-term loans (continued)*

(iii): Loan from a subsidiary, principal loan amount VND 132,000,000,000, loan term 60 months, floating interest rate.

*(iv) Details of bonds*

Advisory and underwriting entity	Closing balance	Principal and interest payment term	Interest rate	Purpose of issuance	Collateral	Payment Guarantee
VNDirect Securities Corporation	479,422,648,400	Term: 3 years. Bond principal and interest are paid in one lump sum at the end of the bond term.	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.
<b>5.17 Owner's equity</b>						
<i>a</i> <b>Owner's equity</b>						
			Development investment fund		Retained earnings	
			Share capital	Share premium	Total	
Balance at January 1, 2024	8,925,119,650,000		9,928,286,444,796	123,011,473,161	752,767,525,575	19,729,185,093,532
Increased in the year	-		-	-	97,101,442,583	97,101,442,583
Profit in the previous year	-		-	-	97,101,442,583	97,101,442,583
Decreased in the year	-		(153,000,000)	-	(9,600,000)	(162,600,000)
Other decrease	-		(153,000,000)	-	(9,600,000)	(162,600,000)
Balance at December 31, 2024	8,925,119,650,000		9,928,133,444,796	123,011,473,161	849,859,368,158	19,826,123,936,115
Balance at January 1, 2025	8,925,119,650,000		9,928,133,444,796	123,011,473,161	849,859,368,158	19,826,123,936,115
Increased in the period	-		-	-	7,234,348,180	7,234,348,180
Profit in current period	-		-	-	7,234,348,180	7,234,348,180
Decreased in the period	-		(64,000,000)	-	-	(64,000,000)
Other decrease	-		(64,000,000)	-	-	(64,000,000)
Balance at March 31, 2025	8,925,119,650,000		9,928,069,444,796	123,011,473,161	857,093,716,338	19,833,294,284,295

Unit: VND



**TASCO JOINT STOCK COMPANY**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5.17 Owner's equity (continued)****b. Details of owner's equity***Unit: VND*

	31-03-25	01-01-25
Capital contribution of shareholders	8,925,119,650,000	8,925,119,650,000
<b>Total</b>	<b>8,925,119,650,000</b>	<b>8,925,119,650,000</b>
<b>c. Shares</b>		
	31-03-25	01-01-25
<b>Authorized shares</b>	<b>892,511,965</b>	<b>892,511,965</b>
<b>Issued shares</b>	<b>892,511,965</b>	<b>892,511,965</b>
- <i>Common shares</i>	892,511,965	892,511,965
<b>Shares in circulation</b>	<b>892,511,965</b>	<b>892,511,965</b>
- <i>Common shares</i>	892,511,965	892,511,965
Par value of outstanding shares: (VND/share)	10,000	10,000

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**
**6. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**
**6.1 Revenue from sales of goods and rendering of services**

Unit: VND

	Quarter I 2025	Quarter I 2024
Revenue from service rendered	34,119,775,358	32,294,982,699
Revenue from property trading	7,570,628,983	6,324,195,529
Revenue from construction contracts	70,197,132,705	-
Revenue from other activities	519,047,524	2,961,207,307
<b>Total</b>	<b>112,406,584,570</b>	<b>41,580,385,535</b>

**In which**

Revenue from third parties	107,170,290,680	38,976,385,535
Revenue from related parties (details are set out at Note 7.2)	5,236,293,890	2,604,000,000

**6.2 Cost of sales**

Unit: VND

	Quarter I 2025	Quarter I 2024
Cost of service rendered	31,798,487,191	32,468,066,889
Cost of property trading	6,482,466,938	5,736,054,513
Cost of construction contracts	69,495,161,378	-
Cost of other activities	307,117,387	2,757,880,729
<b>Total</b>	<b>108,083,232,894</b>	<b>40,962,002,131</b>

**6.3 Financial income**

Unit: VND

	Quarter I 2025	Quarter I 2024
Interest income	43,310,748,769	12,136,022,499
Dividend, profit received	6,762,930,129	17,000,000,000
Other financial income		405,742,333
<b>Total income</b>	<b>50,073,678,898</b>	<b>29,541,764,832</b>

**6.4 General and administrative expenses**

	Quarter I 2025	Quarter I 2024
<b>a) General and administrative expenses</b>	<b>21,528,366,146</b>	<b>25,007,074,699</b>
Labour cost	11,589,669,122	14,925,194,087
Depreciation of fixed assets	240,494,581	18,245,683
Taxes, charges and fees	172,723,879	11,386,886
Office supplies	486,349,338	94,480,108
Outsourced services expenses	5,901,213,516	485,647,674
Other monetary expenses	3,137,915,710	9,472,120,261
<b>b) Selling expenses</b>	<b>1,830,083,343</b>	<b>1,830,083,343</b>
Materials and supplies expenses	1,830,083,343	1,830,083,343
<b>Total</b>	<b>23,358,449,489</b>	<b>26,837,158,042</b>

**6.5 Current Corporate Income Tax**

	Quarter I 2025	Quarter I 2024
Corporate income tax (CIT) calculated based on taxable income of the current period	816,491,676	-
CIT adjustment of previous years to current period	(2)	-
<b>Current corporate income tax</b>	<b>816,491,676</b>	<b>-</b>



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****7 RELATED PARTIES INFORMATION****7.1 TRANSACTIONS WITH RELATED PARTIES****a. Income of key management**

	Income (*)	
	Quarter I 2025	Quarter I 2024
<b>Board of Directors</b>	<b>1,096,100,000</b>	<b>960,400,000</b>
Mr Vu Dinh Do - Chairman	-	-
Mr Nguyen The Minh - Vice Chairman (*)	450,200,000	390,200,000
Mrs. Phan Thi Thu Thao - Member (*)	450,000,000	390,200,000
Mrs. Dam Bich Thuy - Independent member	195,900,000	180,000,000
Other members	-	-
<b>Board of Supervisors</b>	-	-
<b>Board of Management</b>	-	-
Mr Ho Viet Ha - General Director	-	-
Other members (**)	-	-
<b>Total</b>	<b>1,096,100,000</b>	<b>960,400,000</b>

(\*) Income from salaries and position allowances of members of the Board of Directors who concurrently hold executive positions in the Board of Management during the year are presented in the income section of the Board of Directors.

(\*\*) Other members of the Board of Management (except for concurrent members of the Board of Directors).

**b. Related parties transactions**

Transactions with related parties during the period are as follows:

Related parties	Quarter I 2025	Quarter I 2024
<b><u>Sales of goods and provision of services</u></b>		
GreenLynk Automotives JSC	2,974,500,000	2,604,000,000
VETC Joint Stock Company	769,111,200	-
Saigon General Service Corporation	403,914,225	-
Tasco Insurance Company Limited	391,394,143	-
DNP Holding JSC	286,767,000	-
Sai Gon Water Infrastructure Corporation	207,967,500	-
CMC Corporation	129,870,000	-
Hong Hai Tourist Corporation	72,769,822	-
<b>Total</b>	<b>5,236,293,890</b>	<b>2,604,000,000</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****b. Related parties transactions (continued)**

<b>Related parties</b>	<b>Quarter I 2025</b>	<b>Quarter I 2024</b>
<b><u>Goods, services purchase</u></b>		
VETC Electronic Toll Collection Co., Ltd	5,973,525,290	3,461,383,010
Savico Ha Noi Corporation	633,218,040	-
Stargo Limited Company (*)	420,000,000	-
G-lynk JSC	-	1,999,090,909
Ana Services Limited Company	1,253,518,239	1,127,734,343
Bac Au Ha Noi Automobile Co.,Ltd	18,130,040	6,873,000
VETC Joint Stock Company	5,927,314	-
Toyota Long Bien Company Limited	3,210,000	6,540,500
Tasco 6 Company Limited	48,000,000	46,500,000
Tasco Insurance Company Limited	-	51,859,861
Hong Hai Tourist Corporation	15,185,186	-
Tan An Tourism Development Corporation	37,500,002	-
Japan Vietnam Medical Investment and Development JSC	-	345,909,090
<b>Total</b>	<b>8,408,214,111</b>	<b>7,045,890,713</b>
<b><u>Loans</u></b>		
Tasco Auto Joint Stock Company	261,200,000,000	-
Tasco BOT MTV Company Limited	30,000,000	-
VETC Electronic Toll Collection Co., Ltd	-	10,747,600,928
<b>Total</b>	<b>261,230,000,000</b>	<b>10,747,600,928</b>
<b><u>Loan interest</u></b>		
Tasco Auto Joint Stock Company	28,915,677,388	-
VETC Electronic Toll Collection Co., Ltd	1,975,784,323	2,431,724,583
Tasco BOT MTV Company Limited	1,651,233	1,221,644
Tasco Land Limited Company	-	1,326,356,164
Ana Services Limited Company	591,780,821	-
BOT Hung Thang Phu Tho Limited Company	148,610,959	150,262,192
<b>Total</b>	<b>31,633,504,724</b>	<b>3,909,564,583</b>
<b><u>Dividend, profit received</u></b>		
Tasco BOT MTV Company Limited	6,762,930,129	17,000,000,000
<b>Total</b>	<b>6,762,930,129</b>	<b>17,000,000,000</b>
<b><u>Interest payable of business cooperation contracts</u></b>		
Savico Ha Noi Corporation	7,920,000,000	-
<b>Total</b>	<b>7,920,000,000</b>	-
<b><u>Borrowing interest</u></b>		
Savico Ha Noi Corporation	3,717,661,857	-
<b>Total</b>	<b>3,717,661,857</b>	-

(\*) These entities became related parties of the Company during the period. Transactions with these entities during the period are determined from the time these entities became related parties to March 31, 2025.



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****7.2 BALANCE WITH RELATED PARTIES**

At the end of the accounting period, receivables and payables with related parties are as follows:

<b>Related parties</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
<b><u>Current trade receivables</u></b>		
Tasco Nam Thai Joint Stock Company	214,908,607	214,908,607
VETC Joint Stock Company	2,341,581,869	2,318,210,549
Tasco Insurance Company Limited	815,533,557	385,000,000
Saigon General Service Corporation	444,305,648	-
GreenLynk Automotives JSC	3,271,950,000	2,864,400,000
DNP Holding JSC	315,443,700	264,000,000
CMC Corporation	407,857,000	265,000,000
Hong Hai Tourist Corporation	80,046,804	-
Sai Gon Water Infrastructure Corporation	228,764,250	-
<b>Total</b>	<b>8,120,391,435</b>	<b>6,311,519,156</b>
<b><u>Receivables from short-term loans</u></b>		
BOT Hung Thang Phu Tho Limited Company	5,740,000,000	5,740,000,000
VETC Electronic Toll Collection Co., Ltd	140,440,365,734	140,440,365,734
Tasco Auto Joint Stock Company	254,212,521,207	219,550,000,000
Tasco BOT MTV Company Limited	100,000,000	70,000,000
<b>Total</b>	<b>400,492,886,941</b>	<b>365,800,365,734</b>
<b><u>Receivables from non-current loans</u></b>		
Tasco Auto Joint Stock Company	977,000,000,000	977,000,000,000
Ana Services Limited Company	30,000,000,000	30,000,000,000
<b>Total</b>	<b>1,007,000,000,000</b>	<b>1,007,000,000,000</b>
<b><u>Advance to suppliers</u></b>		
VETC Electronic Toll Collection Co., Ltd	19,589,410,288	26,040,817,601
<b>Total</b>	<b>19,589,410,288</b>	<b>26,040,817,601</b>
<b><u>Other current receivables</u></b>		
Tasco BOT MTV Company Limited	145,056,002,280	138,291,420,918
Tasco Auto JSC	26,558,028,784	16,104,872,603
Tasco Quang Binh Co., Ltd	105,977,478,464	105,977,478,464
Tasco Hai Phong Co., Ltd.	138,288,401,464	138,288,401,464
VETC Electronic Toll Collection Company Limited	135,333,585,450	133,357,801,127
BOT Hung Thang Phu Tho Limited Company	3,495,309,618	3,346,698,659
GreenLynk Automotives JSC	200,859,987	866,691,182
Tasco Insurance Company Limited	8,474,800	8,474,800
VETC Joint Stock Company	485,484,931	759,921,147
Ana Services Limited Company	604,931,506	13,150,685
Tasco Nam Thai Joint Stock Company	3,400,000	3,400,000
<b>Total</b>	<b>556,011,957,284</b>	<b>537,018,311,049</b>
<b><u>Other non-current receivables</u></b>		
Tasco 6 Company Limited	68,671,752,948	88,260,274,277
<b>Total</b>	<b>68,671,752,948</b>	<b>88,260,274,277</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

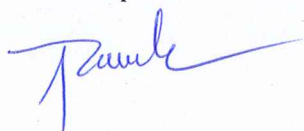
Related parties	31-03-2025	01-01-2025
<b><u>Current trade payables</u></b>		
Tasco Insurance Company Limited	1,402,464,871	1,402,464,871
Ana Services Limited Company	1,456,138,993	1,881,956,201
Savico Ha Noi Corporation	696,539,844	-
Stargo Limited Company (*)	680,400,000	-
Tasco 6 Company Limited	269,760,000	-
Tan An Tourism Development Corporation	31,500,000	216,960,000
Japan Vietnam Medical Investment and Development JSC	-	25,391,520
<b>Total</b>	<b>4,536,803,708</b>	<b>3,526,772,592</b>
<b><u>Receivables from non-current loans</u></b>		
Savico Ha Noi Corporation	-	2,177,023,353
<b>Total</b>	<b>-</b>	<b>2,177,023,353</b>
<b><u>Other non-current payables</u></b>		
Tasco Nam Thai Joint Stock Company	61,741,377,812	61,741,377,812
<b>Total</b>	<b>61,741,377,812</b>	<b>61,741,377,812</b>
<b><u>Short-term loans and financial liabilities</u></b>		
Savico Ha Noi Corporation	31,680,000,000	31,680,000,000
<b>Total</b>	<b>31,680,000,000</b>	<b>31,680,000,000</b>
<b><u>Long-term loans and financial liabilities</u></b>		
Savico Ha Noi Corporation	79,200,000,000	87,120,000,000
<b>Total</b>	<b>79,200,000,000</b>	<b>87,120,000,000</b>

(\*) These entities became related parties of the Company during the period.

**8. Subsequent events after balance sheet date**

There are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the separate financial statements of the Company.

Preparer



Chu Tam Duyen

Chief Accountant



Bui Thi Binh

Deputy General Director



Phan Thi Thu Thao

C.T.C.P  
HÀ NỘI