

CONSOLIDATED FINANCIAL STATEMENTS

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO4
4th QUARTER/2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Investment and Construction Joint Stock Company No4 presents this report together with The Corporation's audited consolidated financial statements for the year ended December 31st, 2024.

THE CORPORATION

Investment and Construction Joint Stock Company No. 4 (hereinafter referred to as the "the Corporation") is a Joint Stock Company equitized from Construction Company No. 4 under Hanoi Construction Corporation - JSC. The Company's plan was approved by the Ministry of Construction in Decision No. 2075/QD-BXD dated December 26, 2005. The company operates production and business according to Business Registration Certificate No. 0103010772 issued by Hanoi Department of Planning and Investment on February 9, 2006, registered for changes several times, registered for changes for the second time. 4 dated April 6, 2010 on converting business code 0103010772 to business code 0100105574, registering instead changed for the 13th time on December 22, 2020 and registered for the 17th change on October 10, 2022 on increasing charter capital.

The abbreviated: ICON4.

Charter capital according to the 17th change of Business Registration dated October 10, 2022 is: VND 640,000,000,000 (*In words: Six hundred and forty billion VND*).

The Corporation's registered office is located at: No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.

The Company's shares are being traded on UpCOM with code CC4.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Tran Tung	Chairman (Appointed on May 15, 2024)
Mr. Dao Tien Duong	Chairman (Resigned on May 15, 2024)
Ms. Cao Thi Lan Huong	Non-executive member
Mr. Nguyen Duc Ha	Non-executive member
Mr. Nguyen Duc Lai	Member
Mr. Dang Huy Khoi	Independent member

Board of Supervisors

Ms. Tran Thi Loan	Head of the Board
Mr. Do Le Nam	Member
Mr. Dang Xuan Hien	Member (Appointed on May 15, 2024)
Ms. Vu Thi Khanh Ha	Member (Resigned on May 15, 2024)

Board of General Directors

Mr. Nguyen Duc Lai	General Director
Mr. Nguyen Song Ha	Deputy General Director
Mr. Khuat Trung Thang	Deputy General Director (Appointed on November 1, 2024)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the opinion of the Board of General Directors, in terms of material aspects, in addition to the events arising in section 7.1 - Events arising after the end of the accounting period, there are no unusual events occurring after the end of the accounting period. Closing the accounting books affects the financial situation and operations of the Company and requires adjustment or presentation on the Consolidated Financial Statements for the year ended December 31st, 2024.


RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of The Corporation as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to The Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the consolidated financial statements of The Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of The Corporation and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of The Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that The Corporation has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors, 



Nguyen Duc Lai
General Director

Ha Noi, 24 January, 2025

**INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY NO4**

No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam

Form B 02 - DN/HN

Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=100+120+130+140+150)	100		1,250,260,601,445	1,045,416,766,501
I. Cash and cash equivalents	110	5.1	95,449,174,123	97,638,279,134
1. Cash	111		35,314,803,735	43,806,541,265
2. Cash and cash equivalents	112		60,134,370,388	53,831,737,869
II. Short - term investments	120	5.2	24,800,000,000	38,800,000,000
3. Held to maturity investment	123		24,800,000,000	38,800,000,000
III. Short- term receivables	130		967,228,868,782	687,821,979,513
1. Short-term receivables from customers	131	5.3	581,170,079,787	493,644,855,892
2. Short-term repayments to suppliers	132	5.4	216,107,263,822	98,607,448,466
5. Short-term loan receivable	135	5.5	124,700,000,000	53,200,000,000
6. Other short-term receivables	136	5.6	49,663,724,183	45,689,264,636
7. Provision for doubtful debts	137		(4,412,199,010)	(3,319,589,481)
IV. Inventories	140		161,269,615,893	216,912,784,999
1. Inventories	141	5.7	161,269,615,893	216,912,784,999
V. Tài sản ngắn hạn khác	150		1,512,942,647	4,243,722,855
1. Short-term prepaid expenses	151	5.8	690,988,376	1,321,360,404
2. VAT deductible	152		821,483,159	21,302,132
3. Tax and amount receivables from State budget	153	5.18	471,112	2,901,060,319
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		575,205,375,772	594,269,994,960
I. Long-term receivables	210		153,714,764,757	152,476,968,870
5. Long-term loan receivable	215	5.5	128,000,000,000	128,000,000,000
6. Other long-term receivables	216	5.6	25,714,764,757	24,476,968,870
II. Fixed assets	220		113,337,397,345	116,621,277,981
1. Tangible fixed assets	221	5.9	100,178,332,252	102,748,719,372
- Historical Cost	222		154,893,218,392	149,961,342,703
- Accumulated depreciation	223		(54,714,886,140)	(47,212,623,331)
3. Intangible fixed assets	227	5.10	13,159,065,093	13,872,558,609
- Historical Cost	228		23,216,137,460	23,216,137,460
- Accumulated amortization	229		(10,057,072,367)	(9,343,578,851)
III. Investment real estate	230	5.11	142,637,403,496	150,215,810,380
1. Historical Cost	231		226,935,142,429	226,935,142,429
2. Accumulated amortization	232		(84,297,738,933)	(76,719,332,049)
IV. Long-term Construction in progress	240		104,293,282,925	97,651,107,606
2. Construction in progress	242	5.12	104,293,282,925	97,651,107,606
V. Long-term financial investments	250	5.13	616,100,000	4,616,100,000
3. Other long-term investments	253		6,116,100,000	11,196,100,000
4. Provision for impairment of long-term financial	254		(5,500,000,000)	(6,580,000,000)
VI. Other Long-term assets	260		60,606,427,249	72,688,730,123
1. Long-term prepaid expenses	261	5.8	5,841,062,429	11,150,299,697
2. Deferred income tax assets	262	5.14	2,469,443,510	2,636,708,530
4. Commercial advantage	268	5.15	52,295,921,310	58,901,721,896
TOTAL ASSETS (270 = 100+200)	270		1,825,465,977,217	1,639,686,761,461

**INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY NO4**

No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam

Form B 02 - DN/HN

Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31st, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300=310+330)	300		966,752,307,740	761,879,000,469
I. Current liabilities	310		828,428,341,691	629,168,702,344
1. Trade account payables	311	5.16	331,682,452,449	283,023,594,010
2. Advances from customers	312	5.17	212,874,131,154	29,516,672,332
3. Taxes and other payables to State budget	313	5.18	17,622,295,018	18,034,852,937
4. Payables to employees	314		6,882,190,682	6,685,898,241
5. Short-term accrued expenses	315	5.19	9,386,449,589	33,183,640,628
8. Short-term unearned revenue	318	5.20	7,885,428,633	7,749,182,197
9. Other short-term payables	319	5.21	54,740,128,823	42,859,041,556
10. Short-term loans and liabilities	320	5.23	184,750,926,091	205,622,481,191
12. Bonus and welfare funds	322		2,604,339,252	2,493,339,252
II. Long-term liabilities	330		138,323,966,049	132,710,298,125
6. Long-term unearned revenue	336	5.20	120,538,125,000	127,234,687,500
7. Other long-term payables	337	5.21	1,339,160,000	1,469,790,000
Long-term borrowings and finance				
8. leasing liabilities	338	5.23	2,562,906,989	4,005,820,625
12. Long-term payables provision	342	5.22	13,883,774,060	-
D- OWNERS' EQUITY	400		858,713,669,477	877,807,760,992
(400 = 410)				
I- Owners' equity	410	5.24	858,713,669,477	877,807,760,992
1. Contributed capital	411		640,000,000,000	640,000,000,000
- Ordinary shares with voting rights	411a		640,000,000,000	640,000,000,000
2. Capital surplus	412		38,420,729,455	38,420,729,455
10. Undistributed profit after tax	421		57,810,952,424	70,945,410,376
- Undistributed profit after tax brought forward	421a		38,945,410,376	37,698,291,599
- Undistributed profit after tax for the current year	421b		18,865,542,048	33,247,118,777
13. Non-controlling interest	429		122,481,987,598	128,441,621,161
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,825,465,977,217	1,639,686,761,461
(440 = 300+400)				

Preparer



Be Thi Tra

Chief Accountant



Pham Thi Kieu Trang

Ha Noi, January 24th, 2025
General Director



Nguyen Duc Lai

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO4

No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam

Form B 02 - DN/HN

Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	Quarter IV/2024	In 2024	Quarter IV/2023	In 2023
			VND	VND	VND	VND
1. Revenues from sales and services rendered	01	6.1	274,314,592,770	937,569,678,800	456,492,806,532	1,413,416,351,806
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		274,314,592,770	937,569,678,800	456,492,806,532	1,413,416,351,806
4. Costs of goods sold	11	6.2	253,524,672,510	854,929,662,532	421,617,765,082	1,311,252,606,099
5. Gross revenues from sales and services rendered (20 = 10-11)	20		20,789,920,260	82,640,016,268	34,875,041,450	102,163,745,707
6. Financial income	21	6.3	5,397,436,523	20,577,226,873	13,191,651,059	25,886,520,302
7. Financial expenses	22	6.4	1,832,653,538	9,405,232,370	4,397,538,293	16,398,166,204
<i>In which: interest expenses</i>	23		<i>1,832,653,538</i>	<i>8,992,918,813</i>	<i>3,317,538,293</i>	<i>10,045,469,315</i>
8. Profit or loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	6.5	-	245,850,000	-	-
10. General administrative expenses	26	6.5	11,164,421,351	40,956,094,166	12,419,852,450	40,654,525,026
11. Net profits from operating activities	30		13,190,281,894	52,610,066,605	31,249,301,766	70,997,574,779
{30 = 20+(21-22)+24-(25+26)}						
12. Other income	31	6.6	149,429,512	434,252,544	610,536,271	823,778,361
13. Other expenses	32	6.6	2,720,977,229	3,319,705,847	193,392,726	480,840,472
14. Other profits (40 = 31-32)	40	6.6	(2,571,547,717)	(2,885,453,303)	417,143,545	342,937,889
15. Total net profit before tax (50 = 30+40)	50		10,618,734,177	49,724,613,302	31,666,445,311	71,340,512,668
16. Current corporate income tax expenses	51	6.7	3,854,368,689	12,764,295,865	5,809,554,646	15,148,690,816
17. Deferred corporate income tax expenses	52	6.8	50,296,769	167,265,020	41,875,558	638,404,866
18. Profits after enterprise income tax (60 = 50-51-52)	60		6,714,068,719	36,793,052,417	25,815,015,107	55,553,416,986
19. Profit after tax of the parent company	61		3,540,474,973	19,544,152,048	18,127,056,910	34,127,027,406
20. Profit after tax of shareholders uncontrollable	62		3,173,593,746	17,248,900,369	7,687,958,197	21,426,389,580
21. Basic earnings per share	70	6.9	45	295	269	519

Hanoi, January 24th, 2025

Preparer



Be Thi Tra

Chief Accountant



Pham Thi Kieu Trang

General Director



Nguyen Duc Lai

**INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY NO4**

No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam

Form B 03 - DN/HN

Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code Note	In 2024	In 2023
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	49,724,613,302	71,340,512,668
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	18,256,649,324	35,257,095,822
- Provisions	03	13,883,774,060	2,087,433,461
- Gains (losses) on investing activities	05	(12,304,731,396)	(20,551,551,320)
- Interest expenses	06	8,992,918,813	10,045,469,315
3. Operating profit before changes in working capital	08	78,553,224,103	98,178,959,946
- Increase (decrease) in receivables	09	(226,456,658,830)	(184,647,913,002)
- Increase (decrease) in inventories	10	55,643,169,106	(33,562,971,519)
- Increase (decrease) in payables	11	209,505,124,354	21,935,078,433
- (Increase) decrease prepaid expenses	12	12,545,108,554	1,281,534,124
- Interest paid	14	(8,992,918,813)	(10,045,469,315)
- Corporate income tax paid	15	(15,071,865,595)	(11,182,593,036)
- Other payments on operating activities	17	(720,000,000)	-
Net cash flows from operating activities	20	105,005,182,879	(118,043,374,369)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(14,640,767,573)	(20,563,915,740)
3. Expenditures on loans and purchase of debt instruments from other entities	23	(82,053,790,333)	(44,836,960,479)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	24,553,790,333	61,036,960,479
5. Expenditures on equity investments in other entities	25	-	(58,544,487,561)
6. Proceeds from equity investment in other entities	26	6,279,624,679	7,712,500,000
7. Proceeds from interests, dividends and distributed profits	27	10,160,717,800	12,021,698,529
Net cashflow from investing activities	30	(55,700,425,094)	(43,174,204,772)
III. Cash flows from financing activities			
1. Proceeds from issuing shares, receiving capital contributions from owners	31	-	625,000,000
3. Proceeds from borrowings	33	275,024,178,639	434,405,789,501
4. Payment to settle debts	34	(288,554,162,935)	(279,996,026,744)
6. Dividends and profits paid to the owner	36	(37,963,878,500)	(15,918,104,720)
Net cashflow from financing activities	40	(51,493,862,796)	139,116,658,037
Net cashflow during the period (50 = 20+30+40)	50	(2,189,105,011)	(22,100,921,104)
Cash and cash equivalents at beginning of year	60 5.1	97,638,279,134	119,739,200,238
The impact of changes in Foreign exchange rates	61	-	-
Cash and cash equivalents at end of year (70 = 50+60+61)	70 5.1	95,449,174,123	97,638,279,134

Preparer

Be Thi Tra

Chief Accountant

Pham Thi Kieu Trang

Hanoi, January 24th, 2025
General Director



Nguyen Duc Lai

**INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY NO4**

No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam

Form B 09 - DN/HN

Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31st, 2024

1. COMPANY INFORMATION

1.1. Form of equity ownership

Investment and Construction Joint Stock Company No. 4 was equitized from Construction Company No. 4 under Hanoi Construction Corporation. The company's equitization plan was approved by the Ministry of Construction under Decision No. 2075/QĐ-BXD dated December 26, 2005. It operates its business activities according to Business Registration Certificate No. 0103010772 issued by the Hanoi Department of Planning and Investment on February 9, 2006, with several amendments. The 4th amendment on April 6, 2010, transitioned the enterprise code from 0103010772 to 0100105574. The 13th amendment was on December 22, 2020, and the 17th amendment on October 10, 2022, regarding an increase in charter capital.

English Name: Investment and Construction Joint Stock Company No4.

Abbreviation: ICON4.

Charter Capital as per the 17th amendment on October 10, 2022: VND 640,000,000,000 (*In words: Six hundred forty billion VND*).

The company's shares are currently traded on the UpCOM exchange under the ticker symbol CC4.

The Corporation's registered office is located at: No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Viet Nam

Number of employees as of December 31, 2024: 133 employees (96 employees as of December 31, 2023).

1.2. Operating industries and principal activities

- Production of construction materials; agency and brokerage for construction materials, equipment, and interior and exterior furniture; production of electrical equipment and household appliances;
- Installation of electrical panels, power systems, and industrial machinery and equipment;
- Repair, maintenance, and warranty services for machinery, mechanical, electrical, and electronic equipment;
- Trading in fuel for engines and motorbikes; trading in liquefied petroleum gas (LPG); bottling and refilling of LPG cylinders;
- Freight services via waterways and road transportation;
- Exploitation and processing of forestry and agricultural products;
- Tourism organization services, hotel lodging services, food and beverage services, and recreational sports and entertainment services.
- Real estate business;
- Construction of other civil engineering works;
- Exploitation and trading of construction sand and building materials;
- Trading in electrical and mechanical equipment, machinery processing, and IT-related equipment;
- Other recreational activities not classified elsewhere. Details: Operation of recreational services (*excluding bars, karaoke venues, and dance halls*);
- Landscaping and maintenance services.

Primary business activities in the year: Civil construction, services, and real estate trading.

1.3 Normal operating cycle

The company's usual business cycle is 12 months.

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO4

No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam

Form B 09 - DN/HN

Issued under Circular 202/2014/TT- BTC22nd
December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

1.4. The Corporation structure

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as follows:

Dependent units:

<u>Name</u>	<u>Address</u>	<u>Main Business Activities</u>	<u>Status</u>
Construction Enterprise No. 1	Ha Noi	Investment in construction projects	Ceased operations
Construction and Mechanization Enterprise	Ha Noi	Investment in construction projects	Ceased operations
Foundation Treatment and Construction Enterprise	Ha Noi	Investment in construction projects	Ceased operations
Consulting and Construction Enterprise	Ha Noi	Investment in construction projects	Ceased operations
Capital Enterprise	Ha Noi	Investment in construction projects	Ceased operations
Company Branch in Bac Ninh (i)	Bac Ninh	Investment in construction projects	Ceased operations, tax code terminated
Company Branch in Hung Yen	Hung Yen	Investment in construction projects	Ceased operations
Company Branch in Thai Nguyen (ii)	Thai Nguyen	Investment in construction projects	Ceased operations, tax code terminated
Construction Branch No. 4 (iii)	Da Nang	Investment in construction projects	Ceased operations, tax code terminated

- (i) On December 18, 2024, the company received a notification from the Bac Ninh Department of Planning and Investment regarding the termination of the Bac Ninh branch;;
- (ii) On January 12, 2024, the company received a notification from the Thai Nguyen Department of Planning and Investment regarding the termination of the Thai Nguyen branch;
- (iii) On January 22, 2024, the Company received notice from the Da Nang Department of Planning and Investment regarding the termination of operations of Construction Company No. 4 Branch.

Subsidiaries and Associates:

<u>Name</u>	<u>Location</u>	<u>Main Activity</u>	<u>Equity Ownership ratio</u>	<u>Benefit ratio</u>	<u>Voting Ratio</u>
Subsidiaries					
IKCONS Construction Joint Stock Company	Ha Noi	Construction	51%	51%	51%
Vietnam Packaging Corporation	Ha Noi	Real estate business	66,27%	66,27%	66,27%
Associates					
Investment and Construction No. 4.2 Joint Stock Company	Ha Noi	Construction investment	30%	30%	30%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

Fiscal year of the Company starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of General Directors confirms full compliance with current Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations in preparing and presenting the consolidated financial statements for the fiscal year ending December 31, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the consolidated financial statements:

Basis for Preparing Consolidated Financial Statements

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance on guiding methods of preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the separate financial statements of the Company and the financial statements of the entities controlled by the Company (subsidiaries) for the fiscal year ending December 31, 2024. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees to derive benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date to the disposal date.

When necessary, the financial statements of subsidiaries are adjusted to ensure uniformity in accounting policies applied by the Company and its subsidiaries.

All intra-group transactions and balances among companies within the group are eliminated in the consolidated financial statements.

The non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component of equity, distinct from the equity attributable to the Company's shareholders. Non-controlling interests include the value of such interests as of the initial consolidation date and their share of changes in total equity from the consolidation date. Losses incurred by subsidiaries are allocated to non-controlling interests proportionally, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiary.

The assets, liabilities, and contingent liabilities of subsidiaries are measured at their fair values on the acquisition date. Any excess of the purchase price over the aggregate fair value of the acquired assets is recognized as goodwill. Conversely, any shortfall between the purchase price and the aggregate fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary acquisition occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated Subsidiaries:

IKCONS Construction Joint Stock Company was established and operates under Enterprise Registration Certificate No. 0109844756 issued by the Hanoi Department of Planning and Investment on December 6, 2021. The company operates in the field of construction. Investment and Construction Joint Stock Company No. 4 holds 51% of the contributed capital.

Viet Nam Packaging Corporation was established and operates under Enterprise Registration Certificate No. 0100107349 issued by the Hanoi Department of Planning and Investment on May 21, 1998, and last amended on April 8, 2022. The company operates in the real estate business. Investment and Construction Joint Stock Company No. 4 holds 66.27% of the contributed capital.

Accounting Estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards (VAS), the current Vietnamese Corporate Accounting System, and other relevant legal regulations requires the General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the fiscal year. Actual results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments include term deposits with an original maturity of over 3 months and loans held until maturity for the purpose of earning periodic interest.

These investments are recognized at cost, net of any allowance for doubtful debts.

Allowances for doubtful debts related to held-to-maturity investments are established in accordance with prevailing accounting regulations.

Loans

Loans are recognized at cost, net of any allowance for doubtful debts.

Allowances for doubtful debts related to loans are established in accordance with prevailing accounting regulations.

Investments in Joint Ventures, Associates, and Other Investments

Investments in joint ventures and associates where the Company has significant influence, these investments are presented in the consolidated financial statements using the equity method.

Other investments: These are initially recognized at cost, which includes the purchase price and any directly attributable acquisition costs. Subsequently, they are measured at cost less any allowance for investment devaluation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Allowance for loss of investments

Allowance for losses of investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. Inventories are accounted for by the regular declaration method, calculating the inventory price according to the weighted average method. Construction works are priced according to the actual method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and Structures	06 - 32
Machinery and Equipment	05 - 10
Office Equipment	03 - 08
Transportation	06 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the other income or other expenses during the year.

Intangible fixed assets and Amortisation

Land Use Rights: Refers to all actual expenses incurred by the Company directly related to the land area being used, including expenses for obtaining land use rights, compensation, site clearance, land leveling, registration fees, etc.

Intangible fixed assets, specifically land use rights, with a defined term, are depreciated using the straight-line method based on the validity period of the land use rights certificate. The depreciation period for land use rights is calculated over 32 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment Property includes land use rights and the value of the building at 243A De La Thanh, Dong Da, Hanoi, held by the Company for the purpose of earning rental income or capital appreciation. It is presented at cost, less accumulated depreciation.

Investment Property for Rent is depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Years</u>
Buildings and Structures:	22 - 24

Disposal: Gains and losses on the disposal of investment property are determined by the difference between the net proceeds from disposal and the carrying value of the investment property. These are recognized as income or expense in the consolidated statement of profit or loss.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred Income Tax

Deferred Tax Assets

Deferred tax assets are the corporate income taxes that will be refunded in the future based on deductible temporary differences.

Deferred tax assets are recognized when it is probable that there will be taxable profits in the future to utilize the temporary differences between tax and accounting. The carrying value of the deferred tax asset is reviewed at the end of the fiscal year and will be reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of some or all of the deferred tax asset to be utilized.

Deferred tax assets are determined based on the tax rate expected to apply in the year in which the asset is recovered, using the tax rates in effect at the end of the fiscal year.

Deferred tax assets are offset against deferred tax liabilities in the balance sheet at the time the report is prepared.

Deferred Tax Liabilities

Deferred tax liabilities are corporate income taxes that will need to be paid in the future based on taxable temporary differences. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax liabilities are determined based on the current income tax rate of 20%.

Prepaid Expenses

Prepaid expenses include actual costs that have been incurred but relate to the results of business operations for multiple accounting periods. The Company's prepaid expenses include the following:

Tools and Equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over a period of no more than 3 years.

Fixed Asset Repairs

Repair costs for fixed assets that occur once and are of a significant value are allocated to expenses using the straight-line method, over a period of no more than 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Corporation and the seller (which is an independent entity of the Corporation including payables between the Corporation and its affiliates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrual Expenses

Expenses that have not been paid yet but are accrued in advance as production and business costs for the year are recognized to ensure that when the actual expenses occur, they do not cause a sudden impact on production and business costs. This is done in accordance with the matching principle between revenue and expenses.

The Company recognizes accruals for the following main expenses:

- Labor, materials, and fuel costs: Accrued in advance based on estimated records, calculated according to the volume of work completed.
- Interest expenses

Deferred Revenue

Unrealized revenue includes revenue received in advance such as: the amount of advance receipts of customers in many accounting periods for asset leasing, excluding: money received in advance by buyers but the Corporation has not provided products, goods or services; unearned revenue from asset leasing and multi-period service provision.

Periodically calculate, determine and transfer unrealized revenue into revenue in the period in accordance with the asset leasing period.

Financial Lease Liabilities

These include loans and financial lease liabilities, excluding borrowings in the form of bond issuance or preferred shares with mandatory repurchase clauses at a certain future time.

The company tracks loans and financial lease liabilities by individual debtor entities and classifies them as short-term or long-term based on the repayment period.

Direct costs related to borrowings are recognized as financial expenses, except for costs arising from borrowings specifically for investment, construction, or production of unfinished assets, which are capitalized according to borrowing cost standards.

Borrowing Costs

All borrowing costs are recognized as expenses in the income statement when incurred, unless they are capitalized according to the "Borrowing Costs" accounting standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

Owner's investment is recognized at the actual capital contributed by the owners.

Share premium is recognized based on the difference between the actual issuance price and the nominal value of shares during the initial issue, additional issuance, or reissuance of treasury shares.

Retained earnings are determined based on post-tax profit and dividend distribution.

Net income after tax is allocated as dividends to shareholders upon approval by the Shareholder's General Assembly at the Company's Annual General Meeting, after setting aside reserves as per the Company's Charter.

Dividends are recognized as liabilities when approved by the General Assembly of Shareholders.

Revenue, Other Income

Construction Contracts

For construction contracts where the company is paid based on the actual work completed, revenue and expenses are recognized based on the work completed and customer acknowledgment in the year as reflected in the invoice issued.

When the contract's results cannot be reliably estimated, revenue is recognized only up to the costs incurred that are recoverable, with no profit recognized even if the total costs exceed the total revenue.

Sales Revenue

from the sale of goods is recognized when all of the following (5) conditions are met:

- (a) The company has transferred most of the risks and rewards of ownership of the goods to the buyer;
- (b) The company no longer has control over the goods as the owner;
- (c) Revenue can be reliably measured;
- (d) The company will receive economic benefits from the transaction; and
- (e) The costs incurred for the sale transaction can be reliably measured.

Service Revenue

Revenue from service transactions is recognized when the result of the transaction can be reliably determined. For services spanning multiple periods, revenue is recognized in the year based on the work completed at the balance sheet date. The result is recognized when all of the following conditions are satisfied:

- (a) Revenue can be reliably measured;
- (b) There is certainty in receiving economic benefits from the service transaction;
- (c) The work completed at the balance sheet date can be determined; and
- (d) The costs incurred to complete the service transaction can be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue, Other Income (Continued)

Real Estate Sales Revenue

Revenue from selling real estate where the company is the investor is recognized when the following conditions are met:

The property has been fully completed and handed over to the buyer, and the company has transferred the risks and rewards of ownership to the buyer.

- The company no longer retains control over the property.
- Revenue can be reliably measured.
- The company has or will receive economic benefits from the transaction.
- The costs related to the sale can be determined.

Interest, Dividends, and Other Income: Revenue is recognized when the company can receive economic benefits from the activity and the amount is reliably measurable.

Cost of goods sold

The cost of goods sold and service provision is the total cost incurred for the service, investment property, or production cost of construction products during the year, in line with revenue recognition. Any abnormal inventory costs are immediately recognized as part of the cost of goods sold.

Financial Expense

- Financial expenses reflect expenses incurred during the period: interest on loans during the period.

Current and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expense: The tax payable in the future arising from the recognition of deferred income tax liabilities or the reversal of previously recognized deferred tax assets. Deferred taxes are calculated based on the tax rate expected to apply in the year the tax is recovered or paid, considering the current tax law.

The company has an obligation to pay corporate income tax at a rate of 20% on taxable income.

Tax determination is based on current tax regulations, which may change over time. The final determination of corporate income tax depends on the results of audits by the competent tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in construction, real estate business, other revenue in a single geographical segment - Vietnam. Therefore, the Corporation presents segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET

5.1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	465,921,541	769,406,789
Cash at bank	34,848,882,194	43,037,134,476
Cash equivalent	60,134,370,388	53,831,737,869
<i>-Term deposits of no more than 3 months</i>	<i>60,134,370,388</i>	<i>53,831,737,869</i>
Total	95,449,174,123	97,638,279,134

(*): Term deposits with a one-month maturity at commercial banks, bearing interest rates ranging from 4% to 4.5% per annum.

5.2. Short-term Financial investments

	31/12/2024		01/01/2024	
	Original value	Repayable amount	Original value	Repayable amount
Short - term	24,800,000,000	24,800,000,000	38,800,000,000	38,800,000,000
Term deposits (*)	24,800,000,000	24,800,000,000	38,800,000,000	38,800,000,000
Total	24,800,000,000	24,800,000,000	38,800,000,000	38,800,000,000

(*): Term deposits with a six-month maturity at commercial banks, bearing interest rates ranging from 3.9% to 4% per annum.

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO4

No. 243A De La Thanh Street, Lang Thuong Ward,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.3. Short-term Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	581,170,079,787	493,644,855,892
Trung Do Joint Stock Company	4,830,848,115	4,830,848,115
Riverview Luong Son Company Limited	11,782,576,310	12,629,283,764
TASECO Real Estate Investment Joint Stock Company	379,905,520,173	327,409,355,033
Van Thanh Construction Investment Co., Ltd.	105,586,531,344	51,083,362,898
Others	79,064,603,845	97,692,006,082
Total	581,170,079,787	493,644,855,892
<i>In which</i>		
Receivables from related parties are presented (in Note 7.1)	379,905,520,173	327,409,355,033

5.4. Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Samcons Vietnam Investment and Construction Joint Stock Company	89,002,484,017	38,045,897,817
Licogi 12 Joint Stock Company	-	10,748,623,473
Seastar Maritime Trading and Service Co., Ltd.	-	21,000,000,000
FECON Infrastructure Construction Joint Stock Company	61,043,256,628	-
Others	66,061,523,177	28,812,927,176
Total	216,107,263,822	98,607,448,466

5.5. Loan receivables

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short - term	124,700,000,000	-	53,200,000,000	-
Khanh Thien Trading LLC (1)	49,000,000,000	-	49,000,000,000	-
Taseco Group Joint Stock Company	-	-	4,200,000,000	-
Tay Ho Investment and Development Joint Stock Company (2)	75,700,000,000	-	-	-
Long - term	128,000,000,000	-	128,000,000,000	-
Taseco Group Joint Stock Company (3)	128,000,000,000	-	128,000,000,000	-
Total	252,700,000,000	-	181,200,000,000	-
<i>In which:</i>				
Receivables from related parties (Details in Note 7.1)	128,000,000,000	-	131,200,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.5. Loan receivables (Continued)

(1) Loan Agreement No. 12.2020/HĐCVT/BAOBI-KHANHTHIEN dated December 24, 2020, between Vietnam Packaging Joint Stock Company (Lender) and Khanh Thien Trading Company Limited (Borrower); Loan Amount: VND 49,000,000,000; Loan Term: 9 months from December 24, 2020; Interest Rate: 4.5% per annum;

Loan Purpose: To provide additional working capital for business operations, including annexes No. 01, 02, and 03, extending the loan term of Agreement No. 12.2020/HĐCVT/BAOBI-KHANHTHIEN to December 31, 2025.

(2) Loan Agreements No. 01/24.05.2024/HĐCVT/IKCONS-HOTAY, 02/24.05.2024/HĐCVT/IKCONS-HOTAY, and 03/24.05.2024/HĐCVT/IKCONS-HOTAY, dated May 24, 2024, between IKCONS Construction Joint Stock Company and Ho Tay Investment and Development Joint Stock Company. Loan amounts are VND 25,000,000,000; VND 25,000,000,000; and VND 27,000,000,000, respectively. Loan Term: 1 month. Interest Rate: 5% per annum.

(3) Includes the following Loan Agreements and annexes:

- Loan Agreement No. 13.2020/HĐCV/BAOBI-TASECOGR dated December 24, 2020, between Vietnam Packaging Joint Stock Company (Lender) and TASECO Group Joint Stock Company (Borrower); Loan Amount: VND 97,000,000,000; Loan Term: 9 months from December 24, 2020; Interest Rate: 5% per annum; Loan Purpose: To provide additional working capital for business operations, including annexes, the most recent being Annex No. 06, extending the loan term of Agreement No. 13.2020/HĐCV/BAOBI-TASECOGR to February 28, 2026.

- Loan Agreement No. 29.06.2022/HĐCV/BAOBI-TASECOGR dated June 29, 2022, between Vietnam Packaging Joint Stock Company (Lender) and TASECO Group Joint Stock Company (Borrower); Loan Amount: VND 18,000,000,000; Loan Term: 12 months from June 29, 2022; Interest Rate: 5% per annum; Loan Purpose: To provide additional working capital for business operations, including annexes, the most recent being Annex No. 04, extending the loan term of Agreement No. 29.06.2022/HĐCV/BAOBI-TASECOGR to June 29, 2026.

- Loan Agreement No. 28.06.2022/HĐCV/BAOBI-TASECOGR dated June 28, 2022, between Vietnam Packaging Joint Stock Company (Lender) and TASECO Group Joint Stock Company (Borrower); Loan Amount: VND 19,000,000,000; Loan Term: 12 months from June 28, 2022; Interest Rate: 5% per annum; Loan Purpose: To provide additional working capital for business operations, including annexes, the most recent being Annex No. 04, extending the loan term of Agreement No. 28.06.2022/HĐCV/BAOBI-TASECOGR to June 28, 2026.

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For the year ended December 31st, 2024

5.6. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Provisions	Book value	Provisions
Short-term	49,663,724,183	-	45,689,264,636	-
Deposite	105,999,300	-	5,000,000	-
Advance to employees	23,780,250,954	-	22,377,013,927	-
Others	25,777,473,929	-	23,307,250,709	-
<i>Accrued interest on term deposits</i>	<i>308,412,111</i>	<i>-</i>	<i>393,904,110</i>	<i>-</i>
<i>Taseco Group Joint Stock Company (Receivables)</i>	<i>-</i>	<i>-</i>	<i>189,726,024</i>	<i>-</i>
<i>TASECO Real Estate Investment Joint Stock Company</i>	<i>11,852,510,293</i>	<i>-</i>	<i>11,588,125,019</i>	<i>-</i>
<i>Khanh Thien Trading LLC (Receivables)</i>	<i>368,506,850</i>	<i>-</i>	<i>187,273,973</i>	<i>-</i>
<i>The Joint Stock Company for Investment and Development of Tay Ho (Receivables)</i>	<i>2,322,945,205</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Others</i>	<i>10,925,099,470</i>	<i>-</i>	<i>10,948,221,583</i>	<i>-</i>
Long-term	25,714,764,757	-	24,476,968,870	-
Deposite	14,356,153,800	-	14,337,653,800	-
Taseco Group Joint Stock Company	11,358,610,957	-	10,139,315,070	-
Total	75,378,488,940	-	70,166,233,506	-
<i>In which:</i>				
Other receivable from related parties	23,227,321,250	-	21,917,166,113	-

5.7. Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Provisions	Original value	Provisions
Raw materials, supplies	5,450,340,265	-	7,087,439,437	-
Tools	-	-	201,000,000	-
Work-in-progress	155,819,275,628	-	209,624,345,562	-
Total	161,269,615,893	-	216,912,784,999	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.8. Short-term and long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	690,988,376	1,321,360,404
Tools and supplies expenses	41,632,756	262,998,979
Deferred expenses	649,355,620	1,058,361,425
Long-term	5,841,062,429	11,150,299,697
Tools and supplies expenses	3,798,829,781	7,274,623,345
Software expenses	101,851,356	25,985,337
Major repairs of fixed assets	1,123,115,132	3,387,402,312
Others	817,266,160	462,288,703
Total	6,532,050,805	12,471,660,101

5.9 Tangible fixed assets

	<i>Unit: VND</i>				
	Houses, architecture	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As of 01/01/2024	124,571,067,587	11,446,581,005	11,589,443,890	2,354,250,221	149,961,342,703
Increase	474,000,000	7,587,574,074	-	-	8,061,574,074
Purchased	474,000,000	7,587,574,074	-	-	8,061,574,074
Decrease	-	2,199,533,930	842,794,455	87,370,000	3,129,698,385
Liquidation	-	2,199,533,930	-	87,370,000	2,286,903,930
Reduction due to divestment from subsidiary company	-	-	842,794,455	-	842,794,455
As of 31/12/2024	125,045,067,587	16,834,621,149	10,746,649,435	2,266,880,221	154,893,218,392
ACCUMULATED DEPRECIATION					
As of 01/01/2024	35,999,076,525	4,162,475,775	5,782,849,052	1,268,221,979	47,212,623,331
Increase	6,667,303,593	1,835,436,312	1,010,474,163	451,534,856	9,964,748,924
Depreciation	6,667,303,593	1,835,436,312	1,010,474,163	451,534,856	9,964,748,924
Decrease	-	2,199,533,930	175,582,185	87,370,000	2,462,486,115
Liquidation	-	2,199,533,930	-	87,370,000	2,286,903,930
Reduction due to divestment from subsidiary company	-	-	175,582,185	-	175,582,185
As of 31/12/2024	42,666,380,118	3,798,378,157	6,617,741,030	1,632,386,835	54,714,886,140
NET BOOK VALUE					
As of 01/01/2024	88,571,991,062	7,284,105,230	5,806,594,838	1,086,028,242	102,748,719,372
As of 31/12/2024	82,378,687,469	13,036,242,992	4,128,908,405	634,493,386	100,178,332,252

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, amounts to VND 9,641,940,725 (as of December 31, 2023: VND 11,881,154,655).

The net book value of tangible fixed assets used as collateral for loans as of December 31, 2024, is VND 66,589,400,523 (as of December 31, 2023: VND 70,430,602,047).

**INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY NO4**No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, Vietnam**Form B 09 - DN/HN**Issued under Circular 202/2014/TT- BTC22nd
December 2014 of Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended December 31st, 2024**5.10 Intangible fixed assets***Unit: VND*

	<u>Rights of use land</u>	<u>Brand value</u>	<u>Others</u>	<u>Total</u>
HISTORY COST				
As of 01/01/2024	22,136,137,460	1,000,000,000	80,000,000	23,216,137,460
Increase	-	-	-	-
Others	-	-	-	-
Decrease	-	-	-	-
As of 31/12/2024	<u>22,136,137,460</u>	<u>1,000,000,000</u>	<u>80,000,000</u>	<u>23,216,137,460</u>
ACCUMULATED DEPRECIATION				
As of 01/01/2024	8,291,578,864	1,000,000,000	51,999,987	9,343,578,851
Increase	697,493,520	-	15,999,996	713,493,516
Amortization	697,493,520	-	15,999,996	713,493,516
Decrease	-	-	-	-
As of 31/12/2024	<u>8,989,072,384</u>	<u>1,000,000,000</u>	<u>67,999,983</u>	<u>10,057,072,367</u>
NET BOOK VALUE				
As of 01/01/2024	<u>13,844,558,596</u>	<u>-</u>	<u>28,000,013</u>	<u>13,872,558,609</u>
As of 31/12/2024	<u>13,147,065,076</u>	<u>-</u>	<u>12,000,017</u>	<u>13,159,065,093</u>

The cost of the intangible fixed asset that has been fully amortized but still in use as of December 31, 2024 is 1,000,000,000 VND (as of December 31, 2023, it is 1,000,000,000 VND).

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5.11 Investment property

Unit: VND

Items	01/01/2024	Increase	Decrease	31/12/2024
Investment property for rent				
Historical cost	226,935,142,429	-	-	226,935,142,429
- House	226,935,142,429	-	-	226,935,142,429
Accumulated depreciation	76,719,332,049	7,578,406,884	-	84,297,738,933
- House	76,719,332,049	7,578,406,884	-	84,297,738,933
Residual value	150,215,810,380	(7,578,406,884)	-	142,637,403,496
- House	150,215,810,380	(7,578,406,884)	-	142,637,403,496

(i) The Company's investment property as of December 31, 2024, includes office floor space for commercial lease at Project 243A, De La Thanh, Dong Da District, Hanoi. Revenue generated during the year from the investment property leasing activities amounted to VND 15,305,719,072, while the corresponding cost of revenue for this activity was VND 6,031,847,340.

The Company has not yet determined the fair value of the entire investment property as of December 31, 2024, due to insufficient market information available for fair value estimation purposes.

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For the year ended December 31st, 2024

5.12 Construction in progress

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Southeast Residential Area, To Huu Street (*)	102.170.911.144	102.170.911.144	97.182.707.361	97.182.707.361
Don Luong Ha Nam Project	478.489.303	478.489.303	-	-
Others	1.643.882.478	1.643.882.478	468.400.245	468.400.245
Total	104.293.282.925	104.293.282.925	97.651.107.606	97.651.107.606

(*) The Southeast Housing Group project on To Huu Street is extended:

- Purpose: To build a synchronized technical infrastructure system, including low-rise residential areas (garden houses), mixed-use high-rise areas (housing, public services, offices, hotels), and a kindergarten.
- Investment Cooperation Agreement: The Company entered into an investment cooperation contract No. 1012/2011/HĐHTĐT/ICON4-NHS on December 10, 2011, with NHS Construction Investment Joint Stock Company. Both parties agreed to contribute capital to jointly implement the project, complete it, and distribute products based on their contribution ratio.

As of December 31, 2024, the project was approved for an adjustment of investment policy by the Hanoi People's Committee under Decision No. 5475/QĐ-UBND dated October 27, 2023:

- Land Use Scale: 38.550 m², in which:
 - + Low-rise residential plots: TT-01 (5,448 m²), TT-02 (3,386 m²), and TT-03 (6,961 m²);
 - + Plot HH-02A: 2,726.1 m² designated for social housing construction;
 - + Plot HH-01: 6,247 m² for mixed-use development (residential, public services, commercial, and office spaces);
 - + Plot NT: 4,033 m² for building a kindergarten and preschool;
 - + Remaining 9,749 m² allocated for roads and technical infrastructure.
- Project Investment: Estimated at VND 1,875.623 billion, including: Investor's equity - approximately VND 392 billion (20.9% of total investment); The remaining VND 1,483.623 billion is financed through loans and other legal sources.
- Implementation Schedule: Completion expected by Q4/2025.

As of December 31, 2024, the project has been granted an environmental permit No. 127/GPMT-UBND by the Hanoi People's Committee. Currently, the investor is carrying out procedures such as: adjusting Land Allocation Decision No. 58/QĐ-UBND dated January 5, 2009; implementing construction drawings for technical infrastructure, low-rise housing, and kindergarten items; completing land clearance procedures for public land managed by the Trung Van Ward People's Committee; obtaining confirmation of land clearance completion; and addressing other necessary tasks for the project.

- Regarding the social housing at Lot HH-02A, construction has been completed, and the houses have been handed over to buyers.

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22nd December 2014 of Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended December 31st, 2024**5.13 Long-term Financial Investment**

	Rate		31/12/2024 (VND)		01/01/2024 (VND)	
	Capital held	Voting rights	Original price	Value based on the equity method	Original price	Value based on the equity method
Investment in Joint Venture Company						
Investment and Construction Joint Stock Company No. 4.2	30.00%	30.00%	1,800,000,000	-	1,800,000,000	-
Total			1,800,000,000	-	1,800,000,000	-
	Rate		31/12/2024		01/01/2024	
	Capital held	Voting rights	Original price	Fair value	Provisions	Fair value
Other long-term investments						
Joint Stock Company for Investment and Construction No. 4 - Van Xuan (i)			6,116,100,000		(5,500,000,000)	11,196,100,000
SAHABAK Joint Stock Company	5.0%	5.0%	-		-	4,000,000,000
Joint Stock Company for Investment and Construction No. 4.5 (ii)			-		(5,500,000,000)	5,500,000,000
VPC Printing and Packaging Joint Stock Company			446,330,000		-	1,080,000,000
Hung Vuong Packaging Joint Stock Company			169,770,000		-	446,330,000
Total			6,116,100,000	(*)	(5,500,000,000)	11,196,100,000

(i): During the year, the Company divested capital from Investment and Construction Joint Stock Company No. 4 - Van Xuan according to Board of Directors Resolution No. 16/2024/NQ-HDQT dated August 7, 2024 of the Company's Board of Directors on Approving the plan to divest the Company's capital contribution at Investment and Construction Joint Stock Company No. 4 - Van Xuan;

(ii): During the year, the Company divested capital from Investment and Construction Joint Stock Company No. 4.5 according to Board of Directors Resolution No. 28/2024/NQ-HDQT dated November 25, 2024 of the Company's Board of Directors on approval. Plan to divest the Company's capital contribution at Investment and Construction Joint Stock Company No. 4.5;

(iii): The Company has not determined the fair value of its investments as Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying value.

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5.14 Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax assets related to deductible temporary differences	2,469,443,510	2,636,708,530
Total	2,469,443,510	2,636,708,530

5.15 Goodwill

	In 2024	In 2023
	VND	VND
Goodwill at the beginning of the year	58,901,721,896	65,507,522,482
Goodwill increased during the year	-	281,311,264
Goodwill amortized during the year	(6,605,800,586)	(6,887,111,850)
Goodwill at the end of the year	52,295,921,310	58,901,721,896

(i) The balance of goodwill arises from receiving shares transferred at Vietnam Packaging Joint Stock Company. Vietnam Packaging Joint Stock Company is making an investment plan to build a project at the location of the land lot owned by the Company according to current regulations. The Board of General Directors believes and ensures that no losses will arise on this investment.

5.16 Short-term trade payables

	<i>Unit: VND</i>			
	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short - term	331.682.452.449	331.682.452.449	283.023.594.010	283.023.594.010
4.2 Investment and Construction Joint Stock Company	-	-	4.532.908.022	4.532.908.022
Anh Duong Infrastructure Construction LLC	642.477.181	642.477.181	642.477.181	642.477.181
Boho Decor LLC	-	-	1.297.816.002	1.297.816.002
PHCONS Construction Joint Stock Company	8.774.178.012	8.774.178.012	8.665.253.791	8.665.253.791
VNINVEST Joint Stock Company - Urban Investment and Construction	18.039.304.850	18.039.304.850	15.530.437.790	15.530.437.790
Phuc Hung 7 Investment and Construction Joint Stock Company	12.914.150.671	12.914.150.671	19.349.681.736	19.349.681.736
Taseco Real Estate Investment Joint Stock Company	-	-	17.600.000	17.600.000
Investment and Construction Joint Stock Company No. 18.5	31.955.586.543	31.955.586.543	-	-
SAMCONS Vietnam Investment and Construction Joint Stock Company	48.785.107.635	48.785.107.635	-	-
Others	210.571.647.557	210.571.647.557	232.987.419.488	232.987.419.488
Total	331.682.452.449	331.682.452.449	283.023.594.010	283.023.594.010

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5.17 Short-term received in advance

	31/12/2024	01/01/2024
	VND	VND
Hanoi Construction Corporation - JSC	12,680,037,126	12,680,037,126
Thanh An 386 Investment and Construction Joint Stock Company - Upgrading Project of National Highway 1 - Binh Dinh - Mechanical Enterprise	6,538,455,070	6,538,455,070
TASECO Real Estate Investment Joint Stock Company	192,380,760,066	-
Others	1,274,878,892	10,298,180,136
Total	212,874,131,154	29,516,672,332

5.18 Taxes and receivables, payables to the State Budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	18,034,852,937	33,737,076,941	34,149,634,860	17,622,295,018
VAT	1,543,716,882	14,014,365,967	14,015,803,872	1,542,278,977
Corporate income tax (i)	15,449,788,378	12,558,730,050	15,071,865,595	12,936,652,833
Personal income tax	915,842,445	1,892,463,985	2,130,853,603	677,452,827
Land tax, Land rental charges	-	2,528,575,509	2,528,575,509	-
Fee, charges and other payables	125,505,232	2,742,941,430	402,536,281	2,465,910,381
Receivables	2,901,060,319	2,900,589,207	-	471,112
Import and export taxes	2,406,336,000	2,406,336,000	-	-
Land tax, Land rental charges	494,724,319	494,253,207	-	471,112

5.19 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	9,386,449,589	33,183,640,628
Advanced project cost	8,703,195,324	32,801,773,956
Others	683,254,265	381,866,672
Total	9,386,449,589	33,183,640,628

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5.20 Unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Short-term	7,885,428,633	7,749,182,197
Office rental unearned revenue	7,885,428,633	7,749,182,197
Short-term	120,538,125,000	127,234,687,500
Office rental unearned revenue	120,538,125,000	127,234,687,500
Total	128,423,553,633	134,983,869,697
<i>In which:</i>		
<i>Unearned revenue with related parties</i> <i>(Details in Note 7.1)</i>	130,582,968,750	133,931,250,000

5.21 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	54,740,128,823	42,859,041,556
Trade union fund	404,888,783	440,448,053
Social insurance	1,625,000	-
Short-term deposits and guarantees	2,180,900,993	1,630,362,324
Health insurance	292,500	-
Unemployment insurance	130,000	-
Others	52,152,291,547	40,788,231,179
<i>Dividend payables</i>	<i>10,633,148,304</i>	<i>1,370,031,804</i>
<i>Received capital contribution for business cooperation (i)</i>	<i>22,760,935,262</i>	<i>21,408,071,754</i>
<i>Thanh Cong E&C Joint Stock Company (ii)</i>	<i>10,127,590,727</i>	<i>10,127,590,727</i>
<i>Board of Directors and Supervisory Board Remuneration</i>	<i>1,063,200,000</i>	<i>1,289,050,000</i>
<i>Others</i>	<i>7,567,417,254</i>	<i>6,593,486,894</i>
Long-term	1,339,160,000	1,469,790,000
Others	1,339,160,000	1,469,790,000
Total	56,079,288,823	44,328,831,556

In which:

(i): Investment Cooperation Contract No. 1012/2011/HDHTĐT/ICON4 - NHS Southeast Housing Group Project on Lang Ha - Thanh Xuan Street extended on December 10, 2011 between Investment and Construction Joint Stock Company No. 4 and NHS Construction Investment Joint Stock Company; Contribution ratio: Investment and Construction Joint Stock Company No. 4 contributes 70%, NHS Construction Investment Joint Stock Company contributes 30%; Division ratio: According to capital contribution ratio.

- For products that can be divided, the two parties will divide according to the ratio and detailed regulations in the appendix on the division of high-rise housing and low-rise residential land.

- For products that cannot be divided, the two parties agree that there are two division options as follows:

+ Option 1: Both parties agree to transfer to each other at the agreed price;

+ Option 2: If not transferred to each other, the two parties will invest, do business together or transfer to a third party. Profits will be divided according to the actual capital contribution ratio.

(ii): Is the amount payable to Thanh Cong E&C Joint Stock Company for overpayment when implementing the Contract to transfer the entire project of Office complex, apartments for sale and for rent at 343-345 Doi Can, Lieu Giai, Ba Dinh, Hanoi on July 12, 2014 between Investment and Construction Joint Stock Company No. 4 and Thanh Cong E&C Joint Stock Company.

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5.22 Borrowings and finance lease liabilities

	During the year			Unit: VND	
	31/12/2024	01/01/2024			
	Value	Repayable amount	Increase	Decrease	Value Repayable amount
Short-term loans	183,308,012,455	183,308,012,455	275,024,178,639	296,447,097,375	204,730,931,191
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (1)	183,308,012,455	183,308,012,455	252,139,662,311	210,658,484,628	141,826,834,772
Military Commercial Joint Stock Bank - Thang Long Branch	-	-	12,884,516,328	75,788,612,747	62,904,096,419
Joint Stock Commercial Bank AB Bank - Hanoi Branch	-	-	10,000,000,000	10,000,000,000	-
Long-term loan due	1,442,913,636	1,442,913,636	1,442,913,636	891,550,000	891,550,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (2)	251,363,636	251,363,636	251,363,636	200,000,000	200,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (3)	1,000,000,000	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Military Commercial Joint Stock Bank - Thang Long Branch (4)	191,550,000	191,550,000	191,550,000	191,550,000	191,550,000
Long-term loans	2,562,906,989	2,562,906,989	-	1,442,913,636	4,005,820,625
- Under 60 months					
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (2)	-	-	-	251,363,636	251,363,636
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (3)	2,227,694,489	2,227,694,489	-	1,000,000,000	3,227,694,489
Military Commercial Joint Stock Bank - Thang Long Branch (4)	335,212,500	335,212,500	-	191,550,000	526,762,500
Total	187,313,833,080	187,313,833,080	276,467,092,275	298,781,561,011	209,628,301,816

(1): Includes contracts:

- Credit limit contract No. 01/2024/913/HDTD dated November 26, 2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1 and Investment and Construction Joint Stock Company No. 4 Credit limit: VND 250,000,000,000; in which outstanding debt, outstanding L/C and payment guarantee at any time must not exceed VND 200,000,000,000. Purpose: supplement working capital (including short-term loans, issuing guarantees, opening L/C to serve Customer's construction activities). Limit grant period: 12 months from the date of signing the contract. Interest rate: determined according to each specific contract according to the bank's interest rate regime in each period. Security measures: According to the agreements on security measures recorded and implemented according to the Contracts. Pledge/mortgage/guarantee/escrow agreement is signed between the two parties;

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5.22 Borrowings and finance lease liabilities (Continued)

- Credit limit contract No. 01/2024/16591918/HDTD dated 06/12/2024 Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction 1 Branch and Ikcons Construction Joint Stock Company; The maximum recurrent credit limit is VND 150 billion; Purpose: Supplementing working capital including short-term loans, issuing guarantees, opening L/C for construction and installation activities of customers for projects invested by KM Cam Ranh Co., Ltd.; The term for granting the limit is from the date of signing the contract to the end of 30/09/2025; The security interest shall be recorded and implemented according to the security contracts concluded between the Bank and the Customer; The interest rate is determined in each specific credit contract according to the Bank's interest rate regime in each period;
- Credit limit contract No. 02/2024/16591918/HDTD dated 06/12/2024 Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction 1 Branch and Ikcons Construction Joint Stock Company; The maximum recurrent credit limit is VND 100 billion; Purpose: Supplementing working capital including short-term loans, issuing guarantees, opening L/C to serve customers' construction and installation activities for projects done by Taseco Real Estate Joint Stock Company investors (credit only for works/projects funded by BIDV); The limit grant period is from the date of signing the contract until September 30, 2025; Security measures are recorded and implemented according to the Security Contracts concluded between the Bank and the Customer; Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.
- (2): Credit contract No. 02/2022/913/HDTDTM dated August 12, 2022 between Investment and Construction Joint Stock Company No. 4 and Joint Stock Commercial Bank for Investment and Development of Vietnam - SGD1 Branch. Loan amount: VND 751,363,636. Loan purpose: Pay part of the value of the investment plan to buy an Oto Fortuner K 2022 model IMP GUNII65L-SUTSXU. Loan term: 36 months. Interest rate: 8%/year applied until June 30, 2023, then floating and adjusted periodically every 6 months. Security measures: Mortgage of assets formed from loan capital and equity capital of the investment plan is Oto Fortuner K 2022 model IMP GUN165L-SUTSXU.
- (3): Credit contract No. 01/2023/913/HDTDTM dated April 5, 2022 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1 and Investment and Construction Joint Stock Company No. 4; Loan limit: VND 9,250,000,000; Loan purpose: loan for reasonable costs to implement the project to renovate and repair the Icon4 Tower building; Maximum loan term is 60 months from the first disbursement date under this contract; Floating loan interest rates, adjusted every 6 months and determined on the first working day of January and July every year. Security measures: Mortgage of assets that are office floors in the Icon4 building at 243A La Thanh, Lang Thuong ward, Dong Da, Hanoi according to agreements on security measures concluded between the two parties.
- (4): Loan contract No. 33000.22.054.17186930.TD dated September 30, 2022 between Ikcons Construction Joint Stock Company and Military Commercial Joint Stock Bank - Thang Long Branch; Loan amount: VND 957,750,000; Purpose of using loan: Financing 01 Toyota Fortuner 2.7 AT 4X4 car according to contract No. 01222018 signed between Ikcons Construction Joint Stock Company and Toyota My Dinh Company Limited on June 30, 2022; Loan term: maximum 60 months; Maximum loan withdrawal period is 03 months from July 8, 2022; Deadline for initial loan withdrawal: no later than October 7, 2022 unless otherwise agreed by MB; Interest rate: specified in the debt acceptance document; Collateral: Toyota Fortuner 2.7 AT 4X4 car financed by MB under this contract.

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5.23 Owners' Equity**a. Changes of Shareholders' capital**

	Share capital	Capital surplus	Undistributed profit after tax	Non-controlling interest	Total
As of 01/01/2023	640,000,000,000	38,420,729,455	37,698,291,599	115,377,058,696	831,496,079,750
Contribute capital to subsidiaries	-	-	-	7,149,259,256	7,149,259,256
Profit in previous year	-	-	34,127,027,406	21,426,389,580	55,553,416,986
Dividend payment at Subsidiary	-	-	-	(15,226,995,000)	(15,226,995,000)
Appropriation for bonus and welfare fund	-	-	(595,050,000)	(124,950,000)	(720,000,000)
Non-executive Board of Directors' remuneration	-	-	(284,858,629)	(159,141,371)	(444,000,000)
As of 31/12/2023	640,000,000,000	38,420,729,455	70,945,410,376	128,441,621,161	877,807,760,992
As of 01/01/2024	640,000,000,000	38,420,729,455	70,945,410,376	128,441,621,161	877,807,760,992
Profit for the period	-	-	19,544,152,048	17,248,900,369	36,793,052,417
Disposal of subsidiary (i)	-	-	-	(7,829,148,932)	(7,829,148,932)
Appropriation for bonus and welfare fund	-	-	(678,610,000)	(152,390,000)	(831,000,000)
Dividend distribution (ii)	-	-	(32,000,000,000)	(15,226,995,000)	(47,226,995,000)
As of 31/12/2024	640,000,000,000	38,420,729,455	57,810,952,424	122,481,987,598	858,713,669,477

Unit: VND

(i) During the year, the Company divested all of the Company's contributed capital in NHT Global Trading Joint Stock Company according to the Resolution of the Board of Directors of the Company No. 03/2024/NQ-HDQT dated January 30, 2024 of the Board of Directors of the Company which approved the policy. At the same time, the Company terminates the commitments to repay debts on behalf of NHT Global Trading Joint Stock Company from January 30, 2024 with Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch 1 in Official Letter No. 562/2023/CV-ICON4 dated December 12, 2023 of the Company's General Director;

(ii) Profit distribution at the parent company and its subsidiaries (IKCONS Construction Joint Stock Company and Vietnam Packaging Joint Stock Company).

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5.23 Owners' Equity (Continued)

b. Details of Shareholders' capital

c. Capital transactions with shareholders and appropriation of profits and dividends

	31/12/2024	01/01/2024
	VND	VND
Taseco Real Estate Investment Joint Stock Company	464,000,000,000	464,000,000,000
Doan Thi Phuong Thao	128,000,000,000	128,000,000,000
Others	48,000,000,000	48,000,000,000
Total	640,000,000,000	640,000,000,000

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	64,000,000	64,000,000
Quantity of issued shares	64,000,000	64,000,000
Common shares	64,000,000	64,000,000
Outstanding shares	64,000,000	64,000,000
Common shares	64,000,000	64,000,000
Par value of outstanding shares (VND/ shares)	10,000	10,000

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	In 2024	In 2023
	VND	VND
Real estate business revenue	22,401,038,073	15,302,835,787
Service revenue	49,560,548,846	57,964,350,593
Construction revenue	822,838,234,924	1,300,850,782,256
Revenue from the sale of goods	40,413,643,110	29,965,906,687
Others	2,356,213,847	9,332,476,483
Total	937,569,678,800	1,413,416,351,806

In which:

Revenue from related parties: <i>(Details in Note 7.1)</i>	215,944,366,911	489,884,159,794
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6.2 Cost of goods sold

	In 2024	In 2023
	VND	VND
Cost of real estate business	6,031,847,340	14,772,438,951
Cost of services provided	39,167,288,820	38,332,595,345
Cost of construction contracts	768,552,822,524	1,220,236,841,932
Cost of the sale of goods	39,124,030,051	29,118,965,939
Others	2,053,673,797	8,791,763,932
Total	854,929,662,532	1,311,252,606,099

6.3 Financial income

	In 2024	In 2023
	VND	VND
Interest income from deposits	12,654,063,133	14,236,123,190
Late payment interest	7,833,483,740	11,588,125,019
Realized exchange rate gains	79,680,000	-
Revenue from other financial activities	-	62,272,093
Profit from disposal of investments	10,000,000	-
Total	20,577,226,873	25,886,520,302

In which:

Financial revenue with related parties: <i>(Details in Note 7.2)</i>	9,148,097,145	18,163,051,529
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6.4 Financial expenses

	In 2024	In 2023
	VND	VND
Loan interest	8,992,918,813	10,045,469,315
Loss on liquidation of investment	412,313,557	5,272,696,889
Long-term financial investment reserve	-	1,080,000,000
Total	9,405,232,370	16,398,166,204

6.5 Selling expenses and General and administrative expenses

	In 2024	In 2023
	VND	VND
Selling expenses	245,850,000	-
Other cash expense	245,850,000	-
General administrative expenses	40,956,094,166	40,654,525,026
Employee expenses	21,658,432,472	19,306,355,429
Office supplies expenses	809,880,104	837,141,304
Amortization and Depreciation expenses	3,363,040,733	3,088,306,319
Charges and fee	606,229,688	1,056,596,680
Privision expenses	1,433,348,907	1,007,433,461
Outsourcing expenses	3,808,091,595	4,149,033,371
Other cash expense	4,711,252,975	4,322,546,612
Amortization of goodwill	4,561,681,328	6,887,111,850
Total	41,201,944,166	40,654,525,026

6.6 Other income/Other expenses

	In 2024	In 2023
	VND	VND
Other income		
Liquidation of tools and equipment	-	4,545,455
Contract penalty	257,664,339	215,960,637
Liquidation of tangible fixed assets	62,981,820	-
Others	113,606,385	603,272,269
Total	434,252,544	823,778,361
Other expenses		
Tax penalties and late payment	2,495,072,501	54,823,465
Contract penalty	444,279,280	25,200,000
Others	380,354,066	400,817,007
Total	3,319,705,847	480,840,472
Other income/other expenses (net)	(2,885,453,303)	342,937,889

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6.7 Current corporate income tax expense

	In 2024	In 2023
	VND	VND
Current corporate income tax expense	12,764,295,865	15,148,690,816
Total	12,764,295,865	15,148,690,816

6.8 Deferred corporate income tax expenses

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax assets related to deductible temporary differences	2,469,443,510	2,636,708,530
Total	2,469,443,510	2,636,708,530

6.9 Basic earnings per share

	In 2024	In 2023
	VND	VND
Accounting profit after corporate income tax	36,793,052,417	55,553,416,986
Profit after tax attributable to non-controlling interests	17,248,900,369	21,426,389,580
<i>Adjustments to increase</i>	-	-
<i>Adjustments to decrease</i>	<i>678,610,000</i>	<i>879,908,629</i>
<i>Remuneration for the Board of Directors and the Supervisory Board not directly involved in management, and bonuses for the Executive Board</i>	<i>678,610,000</i>	<i>879,908,629</i>
Profit or loss allocated to shareholders owning common shares of the Parent Company (VND)	18,865,542,048	33,247,118,777
Average number of outstanding shares in the year (share)	64,000,000	64,000,000
Basic earnings per share (VND/ share)	295	519

6.10 Production and business expenses by factors

	In 2024	In 2023
	VND	VND
Raw material expenses	99,265,854,205	56,489,155,918
Employee expenses	30,125,353,676	25,754,204,096
Amortization and Depreciation expenses	18,256,649,324	35,257,095,822
Provision expenses	15,260,535,591	1,007,433,461
Outsourcing expenses	682,739,268,851	1,240,262,800,972
Other cash expenses	8,009,266,087	11,697,343,387
Total	853,656,927,734	1,370,468,033,656

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For the year ended December 31st, 2024

7. OTHER INFORMATION**7.1 Information of related parties**

The company has related parties as follows:

Related Parties	Relationship
Taseco Group Joint Stock Company	Ultimate Parent
Taseco Real Estate Investment Joint Stock Company	Parent
Phu My Real Estate Investment Joint Stock Company	Same Parent
International Real Estate Management Joint Stock Company	Same Parent
International Eco-tourism Investment Joint Stock Company	Same Parent
Taseco Invest Joint Stock Company	Same Parent
Alacarte Ha Long Joint Stock Company	Same Parent
Yen Binh Investment and Service Joint Stock Company	Same Parent
TAH Investment Joint Stock Company	Same Parent
IKCONS Construction Joint Stock Company	Same Parent
Vietnam Packaging Joint Stock Company	Subsidiary
NHT Global Trading Joint Stock Company	Subsidiary
Taseco Da Nang Resort Real Estate Investment Joint Stock Company	Same Parent
Taseco Hai Phong Joint Stock Company	Same Parent
Taseco Aviation Services Joint Stock Company	Group Company
Taseco Da Nang Aviation Services Joint Stock Company	Group Company
Taseco Saigon Aviation Services Joint Stock Company	Group Company
Taseco Oceanview Da Nang Company Limited	Group Company
Taseco Media Investment Joint Stock Company	Group Company
Vietnam Air Catering Joint Stock Company	Group Company
Taseco Investment and exploitation of Da Nang International Terminal	Group Company
Jalux Taseco Duty Free Company Limited	Group Company
Taseco Phu Quoc Aviation Services Joint Stock Company	Group Company
Ha Linh Services Joint Stock Company	Group Company
Vietnam Aviation Cargo Services Joint Stock Company	Group Company
Tay Ha Investment - Construction Joint Stock Company	Group Company
AAL Air Freight Forwarding Joint Stock Company	Group Company
Trang An Real Estate Investment Joint Stock Company	Related Company
Tam Vien Ho Tay Joint Stock Company	Related Company
ALC Ha Long Building Management Company Limited	Related Company
TDH Hanoi Construction Joint Stock Company	Related Company
Investment and Construction Joint Stock Company No. 4.2	Associate
Members of the Board of Directors, Supervisory Board, General Director Board, other managers and close individuals in the family of these members	Significant Influence

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7.2 Information of related parties (Continued)

During the year, the Company had transactions with related parties as follows:

Dealing with shareholders and key personnel

Salary and remuneration of the Boards of Management, Supervisors, General Directors and Chief Accountant:

Related Parties	Nature of transaction	In 2024 VND	In 2023 VND
Board of Directors, Supervisory Board, General Director and Chief Accountant	Salary and remuneration	2,618,975,472	2,508,803,355

Detail:

Name	Title	In 2024 VND	In 2023 VND
Board Member Remuneration		270,000,000	448,000,000
Mr. Nguyen Tran Tung	Chairman of the Board of Directors (Appointed on 15/5/2024)	22,500,000	-
Mr. Dao Tien Duong	Chairman of the Board of Directors (Resigned on 15/5/2024)	40,500,000	184,000,000
Mr. Nguyen Duc Ha	Member	72,000,000	96,000,000
Ms. Cao Thi Lan Huong	Member	27,000,000	36,000,000
Mr. Nguyen Duc Lai	Member	72,000,000	96,000,000
Ông Đặng Huy Khôi	Member	36,000,000	36,000,000
Board of Supervisors' Remuneration		108,000,000	144,000,000
Ms. Tran Thi Loan	Head of the Supervisory Board	72,000,000	96,000,000
Mr. Do Le Nam	Member of the Supervisory Board	18,000,000	24,000,000
Ms. Vu Thi Khanh Ha	Member of the Supervisory Board (Resigned on 15/5/2024)	9,000,000	24,000,000
Mr. Dang Xuan Hien	Member of the Supervisory Board (Appointed on 15/5/2024)	9,000,000	0
Salaries of the Board of Directors and other managers		2,240,975,472	1,916,803,355
Mr. Nguyen Duc Lai	General Director	859,215,000	858,565,000
Mr. Khuat Trung Thang	Deputy General Director (Appointed on 01/11/2024)	139,396,667	0
Mr. Nguyen Song Ha	Deputy General Manager	630,565,000	639,850,000
Ms. Pham Thi Kieu Trang	Chief Accountant Information Discloser	611,798,805	418,388,355

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7.2 Information of related parties (Continued)**Transactions with related parties**

Related parties	Relationship	Nature of transa	In 2024 VND	In 2023 VND
Sale of goods			215,944,366,911	489,884,159,794
International Real Estate Management Joint Stock Company	Same Parent Company	Service	225,964,420	452,180,252
TASECO Real Estate Investment Joint Stock Company	Parent Company	Construction	215,718,402,491	489,431,979,542
Purchase of goods			3,715,906,226	6,907,129,062
Taseco Group Joint Stock Company	Ultimate Parent Company	Renting fee	318,181,820	318,181,820
International Real Estate Management Joint Stock Company	Same Parent Company	Service fee	3,291,245,137	6,552,280,573
Taseco Oceanview Da Nang One Member Limited Liability Company	Company within the same group	Purchase service	36,666,669	-
Taseco Real Estate Investment Joint Stock Company	Parent Company	Purchase service	69,812,600	-
Alacarte Ha Long Joint Stock Company	Same Parent Company	Purchase service	-	36,666,669
Loan			-	13,000,000,000
Taseco Group Joint Stock Company	Ultimate Parent Company	Loan	-	13,000,000,000
Principal repayment on loan			-	10,000,000,000
Taseco Group Joint Stock Company	Ultimate Parent Company	Principal repayment on loan	-	10,000,000,000
Financial income			9,148,097,145	18,163,051,529
Taseco Group Joint Stock Company	Ultimate Parent Company	Late interest	5,929,569,863	6,574,931,510
Taseco Real Estate Investment Joint Stock Company	Same Parent Company	Loan interest	3,218,527,282	11,588,120,019

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7.2 Information of related parties (Continued)

Related Party Balance

Related parties	Relationship	Nature of transa	31/12/2024 VND	01/01/2024 VND
Receivables from customers			379,905,520,173	327,409,355,033
Taseco Real Estate Investment Joint Stock Company	Parent Company	Construction	379,905,520,173	327,409,355,033
Other receivables			11,868,710,293	11,777,851,043
Taseco Real Estate Investment Joint Stock Company	Parent Company	Late interest	11,868,710,293	11,588,125,019
Taseco Group Joint Stock Company	Ultimate parent	Loan interest	-	189,726,024
Other long-term receivables			11,358,610,957	10,139,315,070
Taseco Group Joint Stock Company	Ultimate parent company	Loan interest	11,358,610,957	10,139,315,070
Receivables from loans			128,000,000,000	131,200,000,000
Taseco Group Joint Stock Company	Ultimate parent comp:	Loan	128,000,000,000	131,200,000,000
Payables			444,696,014	5,271,895,157
Investment and Construction Joint Stock Company No. 4.2	Associate	Purchase of goods	-	4,532,908,022
International Real Estate Management Joint Stock Company	Same Parent Company	Purchase of goods	444,696,014	713,587,135
Taseco Real Estate Investment Joint Stock Company	Parent Company	Purchase service	-	17,600,000
Alacarte Ha Long Joint Stock Company	Same Parent Company	Purchase service	-	4,800,000
Taseco Group Joint Stock Company	Ultimate parent company	Purchase service	-	3,000,000
Advance from costumers			192,380,760,066	-
TASECO Real Estate Investment Joint Stock Company	Parent Company	Construction	192,380,760,066	-
Unearned revenue			130,582,968,750	133,931,250,000
Taseco Group Joint Stock Company	Ultimate Parent Company	Long-term office rental	130,582,968,750	133,931,250,000

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7.3 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer

Chief Accountant

Hanoi, January 24th, 2025

General Director



Be Thi Tra

Pham Thi Kieu Trang

Nguyen Duc Lai