

No.: 11/2025/CBTT-ICON4

Hanoi, April 11, 2025

**DISCLOSURE OF INFORMATION ON
HANOI STOCK EXCHANGE'S PORTAL**

To: Hanoi Stock Exchange

1. Name of Company: INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO4

Stock symbol: CC4

Address of headoffice: 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.

Telephone: (024) 3.7668.976

Email: vanphong@icon4.com.vn

Information disclosure type:

☒ Periodic

☐ 24h

☐ Irregular

☐ On demand

2. Content of Information disclosure:

Annual Report 2024.

3. This information was disclosed on Company Portal on date April 11, 2025 available at: <https://icon4.com.vn/annual-report>.

We hereby commit that all information provided above is true and accurate. We shall be legally responsible before the law for the content of the information disclosed.

Attachment:

Annual Report

No. 27/BC-ICON4

dated 11/4/2025.

**AUTHORIZED REPRESENTATIVE FOR
INFORMATION DISCLOSURE**


Pham Thi Kieu Trang

ANNUAL REPORT Year 2024

I. GENERAL INFORMATION

1. General information

- Trading name: Investment and Construction Joint Stock Company No4 (“ICON4”).
- Business Registration Certificate No. 0100105574 issued by Business Registration Division – Hanoi Department of Planning and Investment for the first time on 09 February 2006, as amended for the seventeenth on 10 October 2022.
- Charter capital: 640,000,000,000 VND.
- Address: No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Ha Noi City.
- Telephone: (024) 37 668 976 Fax:
- Website: www.icon4.com.vn Email: vanphong@icon4.com.vn
- Securities code: CC4

❖ Establish and development process:

Investment and Construction Joint Stock Company No4, formerly known as Construction Company No4 – Ministry of Construction, was established on October 18, 1959, as a result of the merger between the construction site of Ha Bac Fertilizer Plant and the North Hanoi Architecture Company.

The development history of the Company over the past 65 years can be summarized through the following periods:

- The period from 1960 to 1965: Construction of Fertilizer and Chemicals Plant in Ha Bac Province;
- The period from 1965 to 1973: Shifting the focus of the mission to both construction and preparing to defend the fatherland;
- The period from 1973 to 1990: Building during the period of reunification and national renewal era;
- The period from 1990 to 1999: The period of renewal, integration, and development;
- The period from 2000 to 2019: Equitization and transformation of the business model.;
- The period from 2020 - present: Shifting the business focus from construction and installation activities to primarily investment.

❖ **Significant events:**

➤ Independence Orders and Decorations awarded by the State:

- On December 29, 1999: The Company was awarded the Third-Class Independence Order by the President of the Socialist Republic of Vietnam, under Decision No. 501 KT/CTN issued by the President.

- On January 6, 2005: The Company was awarded the Second-Class Independence Order by the President of the Socialist Republic of Vietnam, under Decision No. 9 QD/CTN issued by the President.

- On August 6, 2009: The Company was awarded the First-Class Independence Order by the President of the Socialist Republic of Vietnam, under Decision No. 1129/QD/CTN issued by the President.

➤ On December 26, 2005: A significant milestone in the formation and development of the Company. Construction Company No4 was transformed into Investment and Construction Joint Stock Company No4 according to Decision No. 2370/QD-BXD issued by the Ministry of Construction.

➤ On January 29, 2008: The Company was granted a Public Offering Certificate No. 287/UBCK-GCN by the State Securities Commission, with a total of 4,076,435 shares offered.

➤ On July 31, 2008: The Company received Official Letter No. 1549/UBCK from the State Securities Commission, approving the Company's issuance of shares to key personnel and selected employees, with a total of 423,565 shares offered.

➤ On February 1, 2010: The Company was approved by the State Securities Commission to issue shares to strategic shareholders, increasing the Company's charter capital from VND 90 billion to VND 133 billion.

➤ On March 14, 2011: The Company was granted Public Offering Certificate No. 40/GCN-UBCK by the State Securities Commission, with a total of 2,700,000 shares offered, increasing the charter capital from VND 133 billion to VND 160 billion.

➤ On July 28, 2017: The Company's shares were officially listed and traded on the UPCOM market, according to Decision No. 547/QD-SGDHN dated July 21, 2017, by the Hanoi Stock Exchange.

➤ In September 2020: Hanoi Construction Corporation - JSC divested its entire capital in the Company and is no longer a major shareholder of the Company.

➤ In January 2021: The Company successfully increased its charter capital from VND 160 billion to VND 320 billion (as per the 15th amendment of the Business Registration, dated January 27, 2021).

➤ On July 21, 2022: The Company was granted Public Offering Certificate No. 220/GCN-UBCK by the State Securities Commission, with a total of 3,200,000 shares offered, increasing the charter capital from VND 320 billion to VND 640 billion.

➤ In October 2022: The Company successfully increased its charter capital to VND 640 billion (as per the 17th amendment of the Business Registration, dated October 10, 2022).

➤ In December 2021: The Company contributed capital to establish a subsidiary, which is IKCONS Construction Joint Stock Company.

➤ In November 2022: Vietnam Packaging Corporation became a subsidiary of the Company.

➤ In August 2022: NHT Global Trading Joint Stock Company became a subsidiary of the Company.

➤ In May 2023: The Company successfully organized the Trade Union Congress for the 2023-2028 term.

❖ Events to celebrate 65th Anniversary of the Company's Establishment (18/10/1959 – 18/10/2024)

- On July 30, 2024, the Company participated in a blood donation event organized by Taseco Land Investment Joint Stock Company in collaboration with the 108 Military Central Hospital. The event saw enthusiastic participation from all employees of the Company, united by the spirit of “**Give blood, give life**”.

- On September 17, 2024, the Company, together with its member units within the Taseco system and all employees of the Group, donated a total of VND 3.5 billion to support the people of the northern provinces in overcoming the aftermath of Storm No. 3, through the Central Committee of the Vietnam Fatherland Front.

2. Business lines and locations of the business

2.1. Business lines

- Investment and business in development of housing and urban infrastructure, residential areas, industrial parks, real estate business and office rental services.

- Consulting, general contracting for consulting, and construction of investment construction projects;

- Consulting, brokerage, and auctioning of real estate and land use rights;

- Construction of types of houses;

- Construction of non-residential buildings;

- Construction of other civil engineering works;

- Completion of construction works.

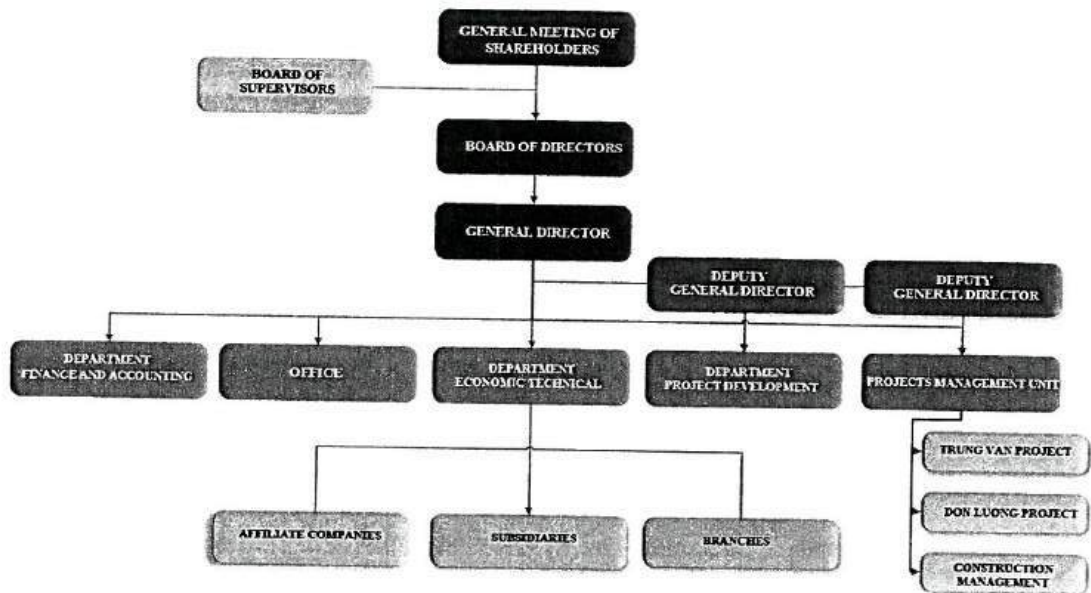
- Management and provision of office building and apartment building management services.

2.2. Location of business

The Company's location of business are concentrated in the following provinces/cities: Hanoi, Thanh Hoa, Ha Nam, Thai Nguyen, and Hoa Binh.

3. Information about governance model, business organization and managerial apparatus

3.1. Governance model:



3.2. Management structure:

a) General Meeting of Shareholders

The General Meeting of Shareholders (“GMS”) is the highest authority within the Company, responsible for making decisions on all major matters in accordance with the Law on Enterprise and the Company’s Charter.

b) Board of Directors

Board of Directors (“BOD”) is the management body of the Company, responsible for making decisions on all matters related to the Company’s objectives and interests, except for those matters under the authority of the GMS. The BOD consists of 5 (five) members, who are elected or dismissed by the GMS.

BOD has rights and responsibilities as stipulated by the Company’s Charter and applicable regulations.

c) Board of Supervisors

Board of Supervisors (“BOS”) is elected by the GMS and consists of 3 (three) members, representing the shareholders to oversee all business activities, management, and operations of the Company.

BOS has rights and responsibilities as stipulated by the Company’s Charter and applicable regulations.

d) Board of Management

The Board of Management of the Company is responsible to and operates under the leadership of the BOD. The Company has a General Director who oversees operations and is assisted by Deputy General Directors. The General Director is the legal representative of the Company in all business transactions and is responsible to the BOD and the law for the performance of the assigned rights and duties. The Deputy General Directors assist the General Director in managing and overseeing different specialized activities, ensuring the implementation of the Company’s strategies and

development plans. The General Director and Deputy General Directors have rights and obligations as stipulated by the law and the Company's Charter.

e) Functional departments and units

The Departments of the Company are operational departments, established under the resolutions of the BOD to assist and advise the General Director in carrying out the Company's management, guidance, and operational functions in each specialized field. The Company currently has 05 departments as follows:

- Office;
- Finance and Accounting Department;
- Economic and Technical Department;
- Project Development Department;
- Projects Management Unit.

f) Affiliated units of the Company

In 2024, the Company completed the procedure for terminating the operations of 03 branches of the Company, which are located in Thai Nguyen, Da Nang, and Bac Ninh. Additionally, in the first quarter of 2025, the Company finalized the procedure for terminating the operations of the Construction Enterprise No. 1 Branch (in Hanoi). The Company will continue to assess and proceed with the dissolution procedures for 05 (five) branches that are currently inactive, in order to complete the organizational structure.

3.3. Subsidiaries and affiliated companies

- List of subsidiaries:

No.	Name	Address	Owner ship ratio	Main business activities
1	IKCONS Construction Joint Stock Company	7 th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong, Dong Da, Ha Noi, Vietnam.	51%	Construction; industrial production; real estate business; ...
2	Vietnam Packaging Corporation	283 Giai Phong, Hoang Liet, Hoang Mai, Ha Noi, Vietnam.	66.27 %	Real estate business, office leasing, industrial warehouse and storage leasing,...
3	NHT Global Trading Joint Stock Company ⁽¹⁾	7 th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong, Dong Da, Ha Noi, Vietnam.	50.5%	Wholesale of gypsum and clinker; wholesale of cement and construction materials; wholesale of metal materials,...

(1) The Company completed the divestment in Quarter 1 of 2024 according to Resolution No. 03/2024/NQ-HDQT dated January 30, 2024 of BOD.

- List of affiliated companies and companies with Company's investment:

No.	Name	Address	Owner ship ratio	Main business activities
1	Investment and Construction No 4.2 Joint Stock Company	7 th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong, Dong Da, Ha Noi, Vietnam.	30%	Construction investment
2	Investment and Construction No4 Van Xuan Joint Stock Company ⁽²⁾	5 th Floor, Tay Ha Building, 19 To Huu, Trung Van, Nam Tu Liem, Ha Noi, Vietnam.	4%	Construction investment
3	Number 4.5 Investment and Construction Joint Stock Company ⁽³⁾	319/C11 Ly Thuong Kiet, Ward 15, District 11, Ho Chi Minh City, Vietnam.	7.5%	Construction investment
4	SAHABAK Joint Stock Company	Thanh Binh Industrial Zone, Thanh Binh, Cho Moi, Bac Kan, Vietnam.	0.5%	Wood processing

(2) The Company completed the divestment in Quarter 3 of 2024 according to Resolution No. 16/2024/NQ-HDQT dated August 7, 2024 of BOD.

(3) The Company completed the divestment in Quarter 4 of 2024 according to Resolution No. 28/2024/NQ-HDQT dated November 25, 2024 of BOD.

4. Development orientations

4.1. Main objectives of the Company

The Investment and Construction Joint Stock Company No4 committed to sustainable development goals in the following key areas: Real estate investment and business, construction and installation, and building management and operation services. With a strong focus on enhancing the Company's position in the real estate investment and business sector, Company's goal is to become a leading investor in the real estate market, delivering practical benefits to its customers, shareholders, and employees, while fulfilling our responsibilities to the State and society.

4.2. Development strategies in medium and long term

- Continue to maintain and expand the core business of construction and installation services – the traditional sector of the Company, through its subsidiary, IKCONS Construction Joint Stock Company. Construction activities will focus on projects within the Taseco system and with strategic partners;
- Optimize and improve the quality of building management services for

ICON4 Tower. Complete ICON4 Tower as a prominent image and a strong brand promotion for the Company.

- Seek new business opportunities aligned with the Company's strategic direction, particularly in real estate investment and development, alongside opportunities in other sectors such as clean water plant investments, social housing, the renovation of old apartment buildings, and the cultivation of green plants for projects of Taseco Land Investment Joint Stock Company ("**Taseco Land**").

- Enhance corporate governance capacity, invest in employee training, and create a working environment that attracts high-quality talent, while continuing to build and promote corporate culture.

- Accelerate digital transformation: Implement the roadmap for digital transformation to improve technology applications in corporate governance, project management, business operations, and post-investment management.

- Strengthen risk management and internal control: Complete the risk management system, ensuring legal compliance while enhancing transparency and efficiency in internal controls. Ensure the Company's operations comply with legal regulations and market practices.

4.3. Corporate objectives with regard to Corporate environment, society and community sustainability

The Company places great emphasis on investing in and overseeing the implementation of industrial safety and hygiene measures at construction sites and workplaces, as well as fire prevention and reducing negative environmental impacts at ICON4 Tower, projects, and construction sites. These efforts ensure compliance with labor safety standards and environmental protection regulations, fostering a safe and sustainable working environment.

5. Risks probably affecting the production and business operations of the Company

5.1. Economic and policy risks

Despite positive signals indicating a recovery in the construction sector in 2024, presenting potential for a new growth cycle in infrastructure investment and real estate development, there are also challenges from macroeconomic factors such as growth rates, average income, inflation, and changes or adjustments in government policies. These include regulations related to investment, construction, land, housing, real estate, credit, and securities, which can create difficulties in project execution and increase legal risks, as well as the potential for disputes.

5.2. Interest rate and inflation risks

With the economic fluctuation, particularly during periods of unstable growth, changes in interest rates and credit policies present significant risks to the Company's real estate and construction operations. An increase interest rates or tighter credit conditions from banks can raise borrowing costs and reduce the ability to raise funds for new projects of the Company.

Furthermore, when inflation is high, rising prices, especially for key construction materials such as cement, steel, and other inputs, can drive up project costs, making it more difficult to recover capital, sell construction products, and directly impact the Company's operations.

5.3. Market Risks

The investment and business of real estate, and construction markets are sensitive to economic developments. Real estate demand fluctuates over time and is influenced by economic, social, and consumer sentiment factors. Therefore, if the Company does not respond quickly to market changes, it may face difficulties in strategic investment planning, potentially leading to oversupply or undersupply in certain real estate segments. In such an environment, companies must be innovative, adaptable, and constantly updated on market trends to maintain their competitive advantage.

5.4. Risks from Natural Disasters and Epidemics

Other risks, such as natural disasters or epidemics, could cause damage to assets and human resources, negatively impacting the Company's productivity, revenue, and project timelines. These events may lead to workforce shortages or temporary suspensions of work as employees take necessary precautions, thus affecting the quality of work and reducing the company's business performance.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

1.1. Business performance results for the year 2024

a) Construction and installation works

❖ The Company continues to implement construction contracts for key projects signed with its parent company - Taseco Land:

- Completion of the settlement for the finishing, M&E, and high-end interior works for the apartments in the NO1-T6 Building Project (part of the NO1-T6, T7 Mixed-Use Building Project in the Hanoi Diplomatic Area), with a revenue of VND 4.1 billion.

- Completion of the settlement for the technical infrastructure packages in the new urban area project within the Thanh Hoa No. 4 New Urban Area Project (Thanh Hoa No. 4 Project), including works on land leveling, sidewalk paving, traffic, pile driving, street lighting installation, and landscape tree planting. The revenue achieved in 2024 was VND 47.8 billion.

- Execution of construction works and implementation of construction contracts for the Nam Thai Mixed-Use Commercial and Service Complex Project in Nam Tien Ward, Pho Yen City, Thai Nguyen Province (Nam Thai Project); tree planting for the residential area project at the resettlement site in Hai Yen, Thanh Hoa (Nguyen Binh Project) (now in Nguyen Binh Ward, Nghi Son Town, Thanh Hoa); and the Dong Van III Industrial Support Zone (Ha Nam). The revenue achieved in

and the Dong Van III Industrial Support Zone (Ha Nam). The revenue achieved in 2024 was VND 145.6 billion.

❖ The construction and installation work of IKCONS Construction Joint Stock Company (“IKCONS”) – a subsidiary of the Company – achieved a revenue of VND 650 billion from its construction activities (at projects such as Thanh Hoa Project No. 4, Nguyen Binh Project in Thanh Hoa, KN Paradise in Cam Ranh, and Nam Thai in Thai Nguyen) making a significant contribution to the Company’s consolidated revenue.

b) Management of ICON4 Tower

- The management of ICON4 Tower has been carried out effectively, ensuring security, safety, and regular maintenance, repair, and upgrading of systems/equipment to enhance service quality for customers.

- The Company has signed a building management and operation service contract with International Real Estate Management Joint Stock Company to ensure the provision of optimal, convenient services that fully satisfy customer requirements, while also optimizing the building's operational efficiency, aiming for sustainable and long-term development.

- The revenue from building management services and leasing of office space and warehouses achieved in 2024 was VND 63.9 billion.

c) Settlement and debt recovery of outstanding works

For long-standing outstanding projects, in 2024, the Company successfully recovered, processed, and reduced some receivables and payables, as detailed below:

- Receivables from Building Management Services: The Company has diligently managed and recovered debts from the building’s management services. Following a thorough assessment of recoverability, the Company has set aside VND 74 million as a provision for doubtful debts regarding receivables from customers that have been dissolved or ceased operations.

- Receivables from Construction Projects: The Company has recovered VND 3.6 billion in receivables from old projects, and has also processed and offset customers receivables totaling VND 5.5 billion. Additionally, following a thorough assessment of recoverability, the Company has set aside VND 1 billion as a provision for doubtful debts regarding receivables from customers that have been dissolved or ceased operations. During the year, the Company also cleared guarantee liabilities amounting to VND 12.7 billion.

- In 2024, the Company settled accounts for some old projects and offset the recognition of unsold work-in-progress costs, amounting to nearly VND 14 billion. In 2024, the Company completed the settlement of several old projects and offset the reduction in work-in-progress production costs, amounting to VND 14 billion.

1.2. Key business indicators in 2024

No.	Indicator	2024 Plan (billion VND)	2024 Result (billion VND)	Result/ Plan (%)
1	Consolidated revenue	1,201.8	937.6	78.0
2	Consolidated profit before tax	45.1	49.7	110.3
3	Consolidated profit after tax	33.2	36.8	110.8

2. Organization and Human resource

2.1. List of Board of Management

No.	Name	Position	Date of appointment
1	Nguyen Duc Lai	General Director	09/04/2022
2	Nguyen Song Ha	Deputy General Director	27/06/2022
3	Khuat Trung Thang	Deputy General Director	01/11/2024
4	Pham Thi Kieu Trang	Chief Accountant	09/04/2022

2.2. Curriculum vitae

a) Mr. Nguyen Duc Lai - General Director

- Name: NGUYEN DUC LAI.
- Gender: Male.
- Date of birth: 21/04/1966.
- Place of birth: Ha Noi.
- Nationality: Vietnam.
- Qualifications: Civil Engineer, Master of International Business Administration.
- Current position in the Company: Member of BOD, General Director.
- Current positions in other organizations:
 - + General Director – Yen Binh Investment and Service Joint Stock Company.
 - + Member of BOD – Tay Ha Construction – Investment Joint Stock Company;
 - + Representative of Taseco Land's capital at ICON4.
- Legal violations: None.
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 180,000 shares¹, accounting for 0.28125% of the charter capital;
 - + Representative ownership: 50% of the Taseco Land's shares in ICON4;
 - + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

¹ According to the shareholder list provided by VSDC as of March 19, 2025.

b) Mr. Nguyen Song Ha – Deputy General Director

- Name: NGUYEN SONG HA.
- Gender: Male.
- Date of birth: 14/8/1971.
- Place of birth: Ha Noi.
- Nationality: Vietnam.
- Qualifications: Civil Engineer, Master of Engineering.
- Current position in the Company: Deputy General Director.
- Current positions in other organizations: Chairman of BOD – THD Ha Noi Construction and Investment Joint Stock Company.
- Legal violations: None.
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 48,000 shares², accounting for 0.075% of the charter capital;
 - + Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

c) Mr. Khuat Trung Thang – Deputy General Director

- Name: KHUAT TRUNG THANG.
- Gender: Male.
- Date of birth: 18/12/1974.
- Place of birth: Ha Noi.
- Nationality: Vietnam.
- Qualifications: Civil Engineering.
- Current position in the Company: Deputy General Director.
- Current positions in other organizations: None.
- Legal violations: None.
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 0 shares, accounting for 0% of the charter capital.;
 - + Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

d) Ms. Pham Thi Kieu Trang – Chief Accountant, Authorized representative for information disclosure

- Name: PHAM THI KIEU TRANG.
- Gender: Female.
- Date of birth: 29/08/1991.

² According to the shareholder list provided by VSDC as of March 19, 2025.

- Place of birth: Lai Chau.
- Nationality: Vietnam.
- Qualifications: Bachelor of Accounting.
- Current position in the Company: Chief Accountant.
- Current positions in other organizations:
 - + Head of Board of Supervisors of IKCONS Construction Joint Stock Company.
 - + Head of Board of Supervisors of Vietnam Packaging Corporation.
- Legal violations: None.
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 19,999³ shares, accounting for 0.03125% of the charter capital;
 - + Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

2.3. Changes in Board of Management: The Company has appointed Mr. Khuat Trung Thang to the position of Deputy General Director effective from 01/11/2024.

2.4. Number of staffs and employee's policies

As of December 31, 2024, the Company has 40 employees participating to social insurance. All employees working at the Company have signed labor contracts ensuring their full rights and benefits in accordance with labor laws and the Company's regulations. The Company's social insurance policy is fully implemented by making monthly contributions to the insurance authority. The Company also organizes annual health check-ups for employees and provides financial support for medical treatment for those suffering from illnesses, chronic conditions, or severe diseases.

Recognizing that human resources are the key to the its success, the Company is committed to implements policies that support and enable employees to enhance their skills and expertise. It is committed to maintaining a positive work environment that allows each individual to fully utilize their experience and potential.

The distribution of salaries and bonuses is closely linked to employees' performance and the overall business results of the Company. The Company is committed to continuously improving both the material and spiritual welfare of its staff, as reflected in the improved benefits outlined in the Collective Labor Agreement signed in 2024. In 2024, the Company conducted a selection process and awarded the title of "Outstanding Employee" as a means of motivating employees, encouraging dedication, and fostering long-term commitment to the Company.

The Company consistently supports and creates favorable conditions for the Trade Union and the Youth Union, promoting cultural initiatives such as art flower-arranging classes, baking workshops, sports activities, annual retreats, and regular

³ According to the shareholder list provided by VSDC as of March 19, 2025.

visits. These efforts aim to strengthen unity and mutual support among employees, ensuring that the Company becomes a true and warm “home” for all its employees.

3. Investment activities, project implementation

As of December 31, 2024, the total investment capital in subsidiaries, joint ventures, associates, and financial investments of the Company is VND 248.3 billion, of which the total investment in subsidiaries is VND 241 billion in December 31, 2024 and was VND 248.6 billion in December 31, 2023. In line with the restructuring strategy of its business sectors, the Company has divested its entire capital in the subsidiary (NHT Global Trading Joint Stock Company) and in its associated companies (Investment and Construction No4 Van Xuan Joint Stock Company and Number 4.5 Investment and Construction Joint Stock Company) recovering a total amount of over 11.5 billion VND.

The other investments in the Company’s subsidiaries have had high returns, especially the shares in IKCONS Construction Joint Stock Company, which has contributed a significant financial revenue to the Company. However, investments in joint ventures, associates, and other financial investments made many years ago have not only failed to show effective results but also carry a significant risk of capital loss. In previous years, the Company had to set aside provisions for financial investments amounting to VND 7.3 billion at Sahabak Joint Stock Company and at Investment and Construction No. 4.2 Joint Stock Company.

4. Financial situation:

4.1. Financial situation

Indicator	Year 2023	Year 2024	% change
Total asset	1,639,686,761,461	1,825,302,133,218	11%
Net revenue	1,413,416,351,806	937,569,678,800	-34%
Profit from business activities	70,997,574,779	52,610,066,605	-26%
Other profit	342,937,889	(2,885,453,303)	-941%
Profit before tax	71,340,512,668	49,724,613,302	-30%
Profit after tax	55,553,416,986	36,793,052,417	-34%
Payout ratio	58%	87%	51%

4.2. Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>			Slightly decreased due to the increase in outstanding loans
+ Current ratio Short term Asset/Short term debt	1.66	1.51	
+ Quick ratio: (Short term asset - Inventories)/ Short term debt	1.32	1.31	
<i>2. Capital structure ratio</i>			Increased due to the increase in outstanding loans.
+ Debt/Total assets ratio	0.46	0.53	
+ Debt/Owner's Equity ratio	0.87	1.13	
<i>3. Operation capability Ratio</i>			Improved significantly compared to the previous year.
+ Inventory turnover Cost of goods sold/Average inventory	6.55	4.52	
+ Total asset turnover Net revenue/Average Total Assets	0.92	0.54	
<i>4. Profitability</i>			Equivalent to or slightly increased compared to the previous year.
+ Profit after tax/Net revenue ratio	0.03	0.04	
+ Profit after tax/Total capital ratio	0.06	0.04	
+ Profit after tax/Total assets ratio	0.03	0.02	
+ Profit from business activities/Net revenue ratio	0.05	0.06	

5. Shareholders structure, change in the owner's equity

5.1. Share:

- Total number of shares: 64,000,000 shares;
- Type of shares: Freely transferable ordinary share.

5.2. Shareholders structure:

According to the shareholder list of the Company provided by the Vietnam Securities Depository and Clearing Corporation as of March 19, 2025, the Company's shareholder structure is as follows:

No.	Indicators	Number of shares owned	Par value of shares (VND)	Ratio (%)
1	State and other shareholders	64,000,000	640,000,000,000	100
1.1	State shareholders	0	0	0
1.2	Other shareholders	64,000,000	640,000,000,000	100

No.	Indicators	Number of shares owned	Par value of shares (VND)	Ratio (%)
2	Domestic and foreign shareholders	64,000,000	640,000,000,000	100
2.2	Domestic shareholders	64,000,000	640,000,000,000	100
2.3	Foreign shareholders	0	0	0
3	Institutional and individual shareholders	64,000,000	640,000,000,000	100
3.1	Institutional shareholders	46,400,000	464,001,000,000	72.5
3.2	Individual shareholders	17,599,900	175,999,000,000	27.5
4	Major and minority shareholders	64,000,000	640,000,000,000	100
4.1	Major shareholders	59,200,000	592,000,000,000	92.5
4.2	Minority shareholders (Shareholders holding less than 5% of voting shares)	4,800,000	48,000,000,000	7.5

5.3. Changes on the owner's equity:

Round	Completion time of the issuance	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Issuance method	Issuing entity
Initial	Establishment		45,000		Business Registration Certificate No.0103010772 first issued by the Department of Planning and Investment on 09/02/2006.
1st issuance	04/2008	40,764.35	85,764.35	Initial Public Offering	<ul style="list-style-type: none"> - The GMS's Resolution dated 27/11/2007, approving the plan to issue additional common shares to increase charter capital. - The Certificate of registration for the public offering No. 278/UBCK-GCN issued by State Securities Commission ("SSC") on 29/01/2008, with a total of 4,076,435 shares to be offered.
2nd issuance	11/2008	4,235.65	90,000	Offering shares to key personnel and employees (ESOP)	<ul style="list-style-type: none"> - The Resolution of Annual GMS 2008 dated 29/4/2008 for approval of the report on the results of the charter capital increase issuance. - Official Letter No. 1549/UBCK dated July 31, 2008, issued by the SSC approving the issuance of 423,565 shares. - Business Registration Certificate No. 0103010772 issued by the Department of Planning and Investment, first registered on 09/02/2006, and amended for the second time on 03/12/2008.
3rd issuance	03/2010	43,000	133,000	Offering shares to strategic investors	<ul style="list-style-type: none"> - The Resolution of GMS No.10 dated 05/02/2010 on approval of the plan to issue additional common shares to increase charter capital. - On 10/02/2010, the Company was approved by SSC to issue shares to strategic investors. - Business Registration Certificate No. 0103010772 issued by the Department of Planning and Investment, first registered on 09/02/2006, and amended for the forth time on 06/4/2010.

Round	Completion time of the issuance	Additional charter capital (million VND)	Charter capital after issuance (million VND)	Issuance method	Issuing entity
4th issuance	07/2011	27,000	160,000	Offering shares to existing shareholders and select employees.	<ul style="list-style-type: none"> - The Resolution of GMS dated 26/10/2010 on approval of the plan to issue shares to increase the company's charter capital. - Certificate of Registration for the Public Offering No. 40/GCN-UBCK issued by the SSC on 14/03/2011. - Business Registration Certificate No. 0103010772 issued by the Department of Planning and Investment, first registered on 09/02/2006, and amended for the fifth time on 09/8/2011.
5th issuance	12/2020	160,000	320,000	Private placement of shares.	<ul style="list-style-type: none"> - The Resolution of GMS dated 15/10/2020 on approval of the plan to issue shares through a private placement to increase the charter capital. - Official Letter No. 6632/UBCK-QLCB dated 05/11/ 2020, issued by the SSC. - Business Registration Certificate No. 0103010772 issued by the Department of Planning and Investment, first registered on 09/02/2006, and amended for the 13th time 22/12/2020.
6th issuance	10/2022	320,000	640,000	Offering shares to existing shareholders	<ul style="list-style-type: none"> - The resolution No.01/NQ-DHDCD of Annual GMS dated 09/4/2022 on approval of the plan to issue shares to increase the company's charter capital. - Certificate of Registration for the Public Offering No. 220/GCN-UBCK issued by the SSC on 21/07/2022. - Business Registration Certificate No. 0103010772 issued by the Department of Planning and Investment, first registered on 09/02/2006, and amended for the 17th time on 10/10/2022.

5.4. Transaction of treasury stocks: None.

5.5. Other securities: None.

6. Environment – Social – Governance (ESG) Report of the Company

In addition to its business activities, the Company has also effectively fulfilled its environmental and social responsibilities, as clearly demonstrated by its effective management of the ICON4 Tower, which serves as the Company's headquarters. With the goal of continually enhancing the quality of services at the ICON4 Tower to meet the increasingly high demands of customers, the Company has consistently focused on improving building management services, thereby creating a friendly, safe, and convenient working environment for over one hundred office tenants, thousands of employees, and hundreds of visitors who regularly engage in transactions at the building.

Safety and fire prevention are also top priorities for the Company. Each year, the Company organizes practical and effective fire safety training for office tenants. The close collaboration and regular, thorough inspections of fire safety measures in partnership with the local fire authorities have provided peace of mind for both tenants and employees working in the building. Additionally, the Company has paid special attention to the management of wastewater treatment at the ICON4 Tower, recognizing its direct impact on both customers and the community. The Company is committed to strictly adhering to regulations concerning wastewater treatment.

Regarding the governance, the Company is committed to enhancing corporate governance and investing in the development of a high-quality workforce. With a strong commitment to transparency and strict compliance with legal regulations, we ensure complete trust from our partners and customers. All our operations are driven by the goal of long-term, sustainable development, transparency, and strict compliance with legal regulations.

The Company fully adheres to all legal regulations, including those related to environmental protection. We encourage all employees to actively engage in environmental protection activities, working alongside the community to build a sustainable living environment. The Company's document system is gradually being digitized, minimizing the use of paper and traditional printing, thus contributing to environmental preservation. Moreover, each employee serves as an active advocate, raising awareness about environmental protection within the workplace and the community.

In 2024, the number of fines and the total amount to be fined for failing to comply with laws and regulations on the environment: None

The Company primarily uses electricity for operating machinery and lighting in the workplace. We are committed to energy conservation, adhering to the National Target Program for Energy Efficiency. Efficient electricity usage not only helps protect the environment but also plays a key role in reducing production costs. Additionally, the Company places a strong emphasis on the conservation of clean water in all daily operations.

In the coming period, the Company will continue to focus on reducing energy consumption by turning off electrical devices when not in use, utilizing energy-efficient lighting systems, and reviewing and maintaining machinery and electrical equipment to ensure optimal performance and minimize energy waste.

III. REPORT AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of the operating results

In 2024, the overall socio-economic situation remains challenging for the construction industry and real estate investment and business sectors, particularly with regard to institutional issues, legal regulations, and funding sources. This has partially affected the implementation of construction plans for projects in 2024. The BOD, the Board of Management, and all employees of the Company have implemented various solutions to fulfill business objectives, focusing on key tasks and projects to optimize business operations in 2024.

Compared to the 2024 plan approved by the Annual General Meeting of Shareholders, the Company achieved 78.0% of its revenue target, primarily due to the Investor's decision to adjust and extend the construction schedule for the project. However, the consolidated after-tax profit reached 110.8% of the plan, thanks to effective and timely solutions in managing cost of goods sold (such as strategic investment in equipment), reducing warranty and management costs during the construction process. Additionally, the Company has consistently ensured close supervision and control over the operations of its subsidiaries. These subsidiaries have performed highly efficiently and experienced significant growth in 2024, contributing positively to the consolidated business results and exceeding profit targets set for the year. *(The Company's business performance results in 2024 are detailed in Section 1, Part II of this Report.)*

The management of the ICON4 Tower has been carried out effectively, ensuring security, safety, and the regular maintenance, servicing, and upgrading of systems and equipment to enhance service quality for customers.

The project investment efforts in 2024 have shown positive developments and achieved encouraging results. Specifically:

- Regarding the Southeast of To Huu Housing Project (Hanoi): The Company has completed the digitization of the cadastral maps, determined the boundaries, and conducted on-site marker installation. It has worked in coordination with Nam Tu Liem District authority to carry out the land clearance process for the project; Completed the approval of construction drawings and technical infrastructure estimates, as well as the low-rise housing components, has been finalized. Additionally, the Company has collaborated with consultants to prepare proposals for localized adjustments to the HH-01 high-rise block.

- For the South Don Luong Urban Area Project (in Ha Nam): The Company has completed the topographic survey at a scale of 1/500, as well as the policy for converting rice fields within the project area. The detailed planning task at a scale of 1/500 has been

approved, and the detailed planning proposal at a scale of 1/500 has been submitted to the People's Committee of Duy Tien Town for appraisal.

- In addition, the Company has also been continuously researching and finalizing the implementation plan for the project at 1283 Giai Phong (Hanoi), as well as exploring investment opportunities in other provinces and cities (Ha Nam, Vinh Phuc, Hoa binh, Bac Giang, Thanh Hoa...) in line with the overall direction of Taseco Group and Taseco Land.

These efforts are important foundations for the Company to develop its investment activities in 2025 and the following years.

The capital recovery settlement process at various projects has shown positive progress, but many projects still face difficulties due to previous management and governance methods. Specifically, there is a lack of legal documentation for projects archived at the enterprises receiving the assignment, no cooperation from the individuals/units accepting the assignments, and changes in the investor's organizational structure and management personnel.

2. Financial situation

2.1. Assets

Consolidated assets as of December 31, 2024, amounted to 1,825 billion VND, an increase of 11% compared to the beginning of the year. Over the past year, the Company continued to use cash flow from the capital increase in 2022 for its projects, which led to a decrease in the balance of cash and cash equivalents compared to December 31, 2023. Meanwhile, the balances of receivables increased significantly, in line with the Company's business operations in 2024.

2.2. Debt payable

The total debt payable as of December 31, 2024, stood at 966 billion VND, an increase of 27% compared to the beginning of the year, with a significant increase in short-term liabilities. The addition of short-term loans enables the Company to ensure cash flow for its business operations and use its capital more flexibly and effectively. The Company remains proactive in maintaining a strong financial position. Although short-term debt has increased significantly, the financial ratios remain at safe levels.

3. Improvement in organization structure, policies, and management

In 2024, the Company successfully completed the restructuring of its organizational structure to ensure efficient operation, consisting of 5 (five) departments/units. At the same time, the Company also finalized the appointment of department heads and deputy heads, aiming to enhance work efficiency, optimize resources, and meet the Company's future development needs in a timely manner.

Accordingly, the Company has established a Projects Management Unit, with a focus on tracking production output and revenue at each phase. In addition, the safety, industrial hygiene, and fire prevention measures at the construction sites have been strengthened and continuously maintained, ensuring a safe working environment. These efforts have played a key role in enhancing the Company's reputation in the construction and installation industry.

The Board of Management has been strengthened with a skilled professional to enhance the Company's operational efficiency. Specifically, in November 2024, Mr. Khuat Trung Thang was appointed as Deputy General Director, effective from November 1, 2024. He will be responsible for overseeing investments, supporting the Company's strategic direction for growth, as approved in Resolution No. 25/2024/NQ-HDQT by the Board of Directors.

4. Development plans in future

a) Real Estate Projects

- Planning and setting specific goals for two projects assigned to be the investor: the Southeast To Huu Housing Project at Trung Van Ward, Nam Tu Liem District, Hanoi, and the Urban Development and Residential Renovation Project in the Southern Area of Don Luong Neighborhood, Yen Bac Ward, Duy Tien Town, Ha Nam Province.

- For the 1283 Giai Phong Project, the Company will continue to review the legal documents implementing the pilot resolution from the National Assembly in Quarter 2 of 2025. The Company will work with relevant Authority of Hanoi to include the project in the pilot project list in Quarter 3 of 2025 and seek investment approval and investor recognition by Quarter 4 of 2025.

- For other projects: The Company will research and prepare resources for managing design work, approving estimates, and executing construction for the social housing projects at Green Park Me Linh (Hanoi). Additionally, the Company will continue to explore potential investment opportunities in the near future in Hoa Binh, Vinh Phuc, Phu Quoc, and Ha Nam (Housing projects in Kim Bang and water plant project). The Company will also closely monitor the progress of old apartment renovation and social housing projects to identify investment opportunities in Hanoi and Ha Long, Quang Ninh.

b) Construction and installation work, and management of ICON4 Tower

- Regarding construction and installation work: The Company will continue to focus on executing according to the signed contracts and newly awarded tenders, with a commitment to ensuring the quality and progress as agreed. The Company will make efforts to proactively invest in equipment for construction and seek solutions to reduce costs while improving efficiency during the construction process. The company aims to achieve the following objectives:

+ Complete the construction of projects at the KN Paradise Project, targeting revenue of over 380 billion VND.

+ Finish the construction of technical infrastructure and approximately 50% of the earthwork at the Dong Van III Supporting Industrial Park Project, with a revenue target of over 730 billion VND.

+ Carry out the construction of projects at Project No. 4, Nguyen Binh – Thanh Hoa, Nam Thai – Thai Nguyen, and other projects, aiming for total revenue of around 350 billion VND.

- The management and operation of the ICON4 Tower will continue to focus on enhancing service quality and investing in the renovation of landscape features, lighting, and the wastewater treatment system. The Company will ensure effective security and safety measures, while maintaining the operation of building systems and equipment (elevators, fire protection systems, sound systems, power stations, water supply, lighting, security cameras, etc.) to improve service quality for tenants. Additionally, the company will strive to meet revenue and profit targets as planned.

c) The details of production and business targets for the year 2025 of the Company are as follows:

No.	Indicator	2024 Result (billion VND)	2025 Plan (billion VND)
1	Consolidated revenue	937.6	1,529.8
2	Consolidated profit before tax	49.7	49.6
3	Consolidated profit after tax	36.8	37.3

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation

With assigned roles, responsibilities, and authority, the Board of Directors has taken proactive steps in governance, effectively directing the Company's development in alignment with the strategy of the Taseco Group and the parent company. The company has seen positive developments across its key areas of operation. Construction and installation work has been consistently maintained and strengthened, while project development has produced promising results. Financial management remains secure, and building management has been continuously improved, driving higher economic efficiency. Additionally, office operations and legal compliance have remained stable, with strict adherence to legal regulations. These achievements serve as a solid foundation, opening up prospects and creating a basis for the Company to continue achieving new successes and maintaining stable growth in 2025.

With strong results in business operations for 2024, the Board of Directors has proposed the approval of a 5% dividend payout for 2024 at the Annual General Meeting in 2025. This marks a significant milestone in the company's robust development and reflects the continuous efforts to recover and improve business performance following the challenges faced in recent times.

2. Assessments of the Board of Directors on Board of Management's performance

Through the Board of Directors meetings, progress reports, periodic reports, and other reports of the General Director, the BOD has conducted comprehensive oversight of the Board of Management's activities across all areas of the company. The Board has acknowledges that the Board of Management has:

- Made remarkable efforts in fulfilling the tasks assigned for 2024, achieving notable results. They have strictly adhered to current legal regulations and have performed their duties and responsibilities in accordance with the provisions of the Law on Enterprises, the Company's Charter, and the other Company's operational regulations.

- Be further strengthened with the appointment of an additional Deputy General Director who is responsible for the real estate business. This is one of the key strategic moves in the Company's plan for expansion and sustainable development.

- Made clear delegation and authorization of tasks to the Deputy General Director and other managers of the company to take responsible for specific areas.

- Closely followed the plan of production and business, and the periodic meetings to assess the progress of work and plan tasks for the next period, ensuring implement effectively the resolutions of the BOD.

- Be decisive in debt recovery efforts and proactive in implementing project activities to accelerate the progress of investment projects.

- Complied with and adhered to the information disclosure obligations as required by law.

- Kept tracks of the regulations and guidelines from the parent company and the group to effectively implement and adapt its business operations.

- Collaborated with the labor union to take care for employees's well-being and strengthen their connection with the company, thereby enhancing work efficiency.

3. Plans and orientations of the Board of Directors

- Organize and monitor the implementation of the production and business plan of 2025 of the Company with determination and efficiency from the early months of 2025.

- Direct the development of a financial plan to ensure sufficient funding for the company's projects.

- Focus on effective management of the Company's key projects: the Southeast To Huu Housing Project, the Don Luong New Urban Area project in Duy Tien (Ha Nam); the investment plan for the 1283 Giai Phong project in Hanoi; and the Water Plant project in Duy Tien (Ha Nam), among others.

- Seek investment, tenders, and auctions opportunities for potential projects that have completed legal procedures in Hanoi and neighboring provinces such as Thai Nguy, Bac Giang, Vinh Phuc, Hoa Binh, Thanh Hoa, etc., as well as directing the exploration of other investment areas for the Company.

- Closely monitor the settlement and capital recovery for completed projects; decide on solutions for recovering capital from large, long-delayed projects.

- Focus on the management, operation, maintenance, and repair of ICON4 Tower's equipment, as well as the renovation and upgrade of certain building components to enhance service quality, meet customer needs, and increase revenue and service efficiency.

- Promote digital transformation: Directing the implementation of the digital transformation roadmap, enhancing the application of technology in corporate governance, project management, business operations, and post-investment management.
- Strengthen risk management and internal governance: Completing the risk management system, ensuring compliance with legal regulations, while enhancing transparency and effectiveness in internal governance activities. Ensuring the Company's operations comply with legal requirements as well as market practices.
- Develop human resources: Focusing on building leadership and key personnel teams, improving management capabilities, and specializing the organizational structure.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

The Company's BOD consists of three members as follows:

No.	Name	Position
1	Mr. Nguyen Tran Tung	Chairman of BOD
2	Mr. Nguyen Duc Lai	Member of BOD, General Director
3	Mr. Nguyen Duc Ha	Member of BOD
4	Mr. Dang Huy Khoi	Independent Member of BOD
5	Ms. Cao Thi Lan Huong	Member of BOD, Internal Executives

(Information of Mr. Nguyen Duc Lai is as provided in Section 2, Part II of this Report)

a) Mr. Nguyen Tran Tung – Chairman of BOD

- Name: NGUYEN TRAN TUNG.
- Gender: Male.
- Date of birth: 06/11/1974.
- Place of birth: Quang Ninh.
- Nationality: Vietnam.
- Qualification: Master of Civil Engineering.
- Current position in the Company: Chairman of BOD.
- Current positions in other organizations:
 - + Member of BOD, General Director – Taseco Land Investment Joint Stock Company;
 - + Chairman of BOD – Taseco Invest Joint Stock Company.
- Legal violations: None.
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 0 shares, accounting for 0% of the charter capital;
 - + Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

b) Mr. Nguyen Duc Ha – Member of BOD

- Name: NGUYEN DUC HA.
- Gender: Male.
- Date of birth: 24/10/1976.
- Place of birth: Ha Noi.
- Nationality: Viet Nam.
- Qualifications: Civil Engineering, Bachelor in Foreign Languages.
- Current position in the Company: Member of BOD.
- Current positions in other organizations: Chairman of BOD, General Director – IKCONS Construction Joint Stock Company.
- Legal violations: None.
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 50,000⁴ shares, accounting for 0.078125% % of the charter capital;
 - + Representative ownership: 0 shares, accounting for 0% of the charter capital;
 - + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

c) Ms. Cao Thi Lan Huong – Member of BOD, Internal Executives

- Name: CAO THI LAN HUONG.
- Gender: Female.
- Date of birth: 08/07/1976.
- Place of birth: Quang Ninh.
- Nationality: Vietnam.
- Qualifications: Bachelor of International Economics.
- Current position in the Company: Member of BOD, Internal Executives.
- Current positions in other organizations:
 - + Head of BOS – Taseco Group Joint Stock Company;
 - + Deputy General Director – Taseco Land Investment Joint Stock Company;
 - + Chairwoman of BOD, General Director – International Real Estate Management Joint Stock;
 - + Vice Chairwoman of BOD – Alacarte Ha Long Joint Stock Company;
 - + Chairwoman of BOD – Trang An Real Estate Joint Stock Company;
 - + Representative of ICON4's capital at Vietnam Packaging Corporation.
 - + Representative of Taseco Land's capital at ICON4.
- Legal violations: None
- Securities ownership of the individual and related persons in the Company:
 - + Individual ownership: 100,000⁵ shares, accounting for 0,15625% of the charter capital;

⁴ According to the shareholder list provided by VSDC as of March 19, 2025.

⁵ According to the shareholder list provided by VSDC as of March 19, 2025.

- + Representative ownership: 50% of the Taseco Land's shares in ICON4;
- + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

d) Mr. Dang Huy Khoi – Independent member of BOD

- Name: DANG HUY KHOI
- Gender: Male
- Date of birth: 05/05/1960
- Place of birth: Hai Duong
- Nationality: Vietnam
- Qualifications: Master of Business Administration, Bachelor of Economics in Finance and Accounting.
- Current position in the Company: Independent Member of BOD
- Current positions in other organizations: Member of BOD – Taseco Air Services Joint Stock Company.
- Legal violations: None
- Securities ownership of the individual and related persons in the Company:
- + Individual ownership: 0 shares, accounting for 0% of the charter capital;
- + Representative ownership: 0 shares, accounting for 0% of the charter capital;
- + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

1.2. The committees of BOD: None.

1.3. Activities of BOD

The BOD has duly exercised its functions and powers as outlined in Article 28 of the Company's Charter, managing the Company in accordance with the Company's regulations and legal provisions. The BOD successfully organized the Annual GMS for 2024 on May 15, 2024, and completed the process of obtaining shareholders's written opinion for approval the Contract and transactions between the Company and Taseco Land Investment Joint Stock Company in November 2024.

The Board of Directors regularly holds quarterly meetings or convenes as needed upon proposals from the General Direction to ensure timely and smooth execution of business operations. This includes approving contracts with related parties, managing debt collection, and addressing any issues or obstacles in project settlement, outstanding debts, and other operational matters. The agenda for BOD meetings is thoroughly prepared, comprehensive, and detailed. The meeting minutes are recorded clearly and in full accordance with regulations.

The Board of Directors has diligently carried out reporting obligations to the State Securities Commission, the Hanoi Stock Exchange, and relevant authorities in a complete and timely manner.

In 2024, to promptly address matters within its authority, the BOD held 21 direct meetings and conducted 5 written votes with full agreement from all members (100% approval). The Board has effectively fulfilled its functions and responsibilities in developing the company's policies, strategies, and medium and long-term plans. The resolutions and decisions of the Board are issued in accordance with the Company's charter, the provisions of the Law on Enterprises, and the Law on Securities, primarily focusing on the following key areas:

- The company's production and business plans, implementation solutions, presentation of the business plan to the GMS, and the execution of the annual business plan as approved by the GMS.
- Human resources management and the restructuring of the Company's management system.
- Contracts and transactions with related parties, as well as other credit agreements.
- Divestment from companies in which the Company holds equity and the termination of operations at the Company's branches.
- Approval of the audit firm for the financial statements and decisions to handle the Company's finance.
- Approval of resolutions during the GMS of the subsidiaries.

Table 1. Meetings of BOD

No.	BOD' members	Position	Number of meetings attended	Attendance rate	Reasons for absence
1	Nguyen Tran Tung	Chairman of BOD	12/21	100%	Appointed from 15/05/2024.
2	Dao Tien Duong	Chairman of BOD	09/21	100%	Dismissed from 15/05/2024.
3	Nguyen Duc Lai	Member of BOD	21/21	100%	
4	Cao Thi Lan Huong	Member of BOD	21/21	100%	
5	Nguyen Duc Ha	Member of BOD	21/21	100%	
6	Dang Huy Khoi	Member of BOD	21/21	100%	

Table 2. Resolutions of BOD

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01A/2024/NQ-HDQT	09/01/2024	Regarding the approval of productivity bonuses for employees in 2023 and the allocation of the Company's reward and welfare fund for 2023.	100%
2	01/2024/NQ-HDQT	17/01/2024	Regarding the approval of the policy for the auction of land use rights for the project: Complex of Hotel, commercial services, and seaside square in Quang Hung commune, Sam Son city, Thanh Hoa province.	100%
3	02/2024/NQ-HDQT	17/01/2024	Regarding the approval of the policy to sign and execute Contracts and transactions between the Company and affiliated persons.	100%
4	03/2024/NQ-HDQT	30/01/2024	Approval the plan to divest the entire the Company's contributed capital in NHT Global Trading Joint Stock Company.	100%
5	04/2024/NQ-HDQT	30/01/2024	Approval the selection of the unit to carry out the following bidding packages: Topographic survey, preparation of the tasks and detailed planning project 1/500 and Cadastral survey at South Don Luong New Urban Area Project.	100%
6	05/2024/NQ-HDQT	29/02/2024	Approval the record date for exercising the right to attend the Annual General Meeting of Shareholders 2024.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
7	06/2024/NQ-HDQT	21/03/2024	Regarding the record date for exercising the right to attend the Annual General Meeting of Shareholders 2024 and the extension of the date for holding the Annual General Meeting of Shareholders 2024.	100%
8	07/2024/NQ-HDQT	27/03/2024	Regarding the signing the Contract on Design Consultancy to adjust the exterior architectural design of the exterior of the low-rise housing units of the Southeast Housing Group Project on To Huu Street.	100%
9	7.1/2024/NQ-HDQT	27/03/2024	Approval the contents and authorizing voting at the Annual General Meeting of Shareholders 2024 of IKCONS Construction Joint Stock Company.	100%
10	08/2024/NQ-HDQT	19/04/2024	Approval the convening of the Annual General Meeting of Shareholders 2024.	100%
11	09/2024/NQ-HDQT	09/05/2024	Approval the authorization to attend, vote to approve the contents and supplement the content of the Annual General Meeting of Shareholders 2024 of Vietnam Packaging Corporation.	100%
12	10/2024/NQ-HDQT	15/05/2024	Regarding the election of the Chairman of the Board of Directors for the term 2020-2025 and approval of the signing of the Construction Contract with Taseco Land	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			Investment Joint Stock Company.	
13	11/2024/NQ-HDQT	23/05/2024	Regarding the approval of the signing of the Construction Contract with IKCONS Construction Joint Stock Company.	100%
14	12/2024/QĐ-HDQT	28/05/2024	Regarding the dismissal of the position of Chief of Office.	100%
15	13/2024/NQ-HDQT	12/06/2024	Regarding the assignment of duties to the members of the Board of Directors for the remainder of the 2020-2025 term.	100%
16	14/2024/NQ-HDQT	04/07/2024	Regarding the selection of the auditing unit of the 2024 Financial Statements.	100%
17	15/2024/NQ-HDQT	01/08/2024	Regarding the approval of the signing of the Construction Contract for the technical infrastructure construction package – Phase 1 of the Dong Van III Industrial Park Infrastructure Investment and Business Project at Cau Gie - Ninh Binh Expressway.	100%
18	16/2024/NQ-HDQT	07/08/2024	Approval the plan to divest the entire the Company's contributed capital in Investment and Construction NO4 Van Xuan Joint Stock Company	100%
19	17/2024/NQ-HDQT	07/08/2024	Regarding the extension of the credit limit period under the Credit Contract No. 01/2023/913/HDTD at the Joint Stock Commercial Bank For Investment And	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			Development Of Vietnam, Transaction Office Branch 1.	
20	18/2024/NQ-HDQT	04/09/2024	Regarding the signing of the Technical Infrastructure Construction Contract - Phase 1 of the Dong Van III Industrial Park Construction Investment Project with TVT Prosperity Joint Stock Company.	100%
21	19/2024/NQ-HDQT	04/09/2024	Regarding the approval of the Company's organizational structure, personnel structure, evaluation criteria and income framework, and monthly income adjustment for employees.	100%
22	20/2024/NQ-HDQT	17/09/2024	Regarding the finalization of the list of shareholders to exercise the right to receive dividends in 2023 in cash.	100%
23	21/2024/NQ-HDQT	08/10/2024	Regarding the termination of the operations of Company's Branch	100%
24	22/2024/NQ-HDQT	08/10/2024	Regarding the issuance of the Regulations on Representatives of the Investment and Construction Joint Stock Company No4 at Enterprises with capital contribution of ICON4.	100%
25	23/2024/NQ-HDQT	08/10/2024	Regarding the collection of shareholders' written comments to approve issues under the authority of the General Meeting of Shareholders.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
26	24/2024/NQ-HDQT	25/10/2024	Regarding the approval of the contents and matters related to collecting shareholders' written comments to approve issues under the authority of the General Meeting of Shareholders.	100%
27	25/2024/NQ-HDQT	01/11/2024	Regarding the receipt and appointment of the position of Deputy General Director of the Company.	100%
28	26/2024/NQ-HDQT	01/11/2024	Regarding the approval of the appointment policy for the Chief of Office of the Company.	100%
29	27/2024/NQ-HDQT	11/11/2024	Regarding the approval of the credit limit for the period 2024-2025 at the Joint Stock Commercial Bank For Investment And Development Of Vietnam, Transaction Office Branch 1.	100%
30	28/2024/NQ-HDQT	25/11/2024	Approval the plan to divest the entire the Company's contributed capital in Number 4.5 Investment and Construction Joint Stock Company	100%
31	28.1/2024/NQ-HDQT	06/12/2024	Regarding the approval of voting and authorization to vote in the form of written comments to approve the contents at the Extraordinary General Meeting of Shareholders 2024 of IKCONS Construction Joint Stock Company.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
32	29/2024/ NQ-HDQT	26/12/2024	Regarding the approval of matters under the authority of the Board of Directors of the Company.	100%

1.4. Activities of the Independent member of BOD:

In the course of his duties, the independent member of the Board of Directors, with a high sense of responsibility, has:

- Participated fully in the Board of Directors' meetings as required;
- Carried out supervisory duties through reports and proposal from the General Director, and provided evaluations and solutions on matters submitted by the General Director, especially concerning the Company's financial matters;
- Participated in voting on the agenda, plans, content, and materials for the Company's General Meeting of Shareholders.

2. Board of Supervisors

2.1. Structure and members of BOS

The Company's BOS consists of three members as follows:

No.	Name	Position
1	Ms. Tran Thi Loan	Head of BOS
2	Mr. Do Le Nam	Member of BOS
3	Mr. Dang Xuan Hien	Member of BOS

a) Ms. Tran Thi Loan - Head of BOS

- Name: TRAN THI LOAN.
- Gender: Female.
- Date of birth: 22/10/1974.
- Place of Birth: Hung Yen.
- Nationality: Vietnam.
- Qualifications: Bachelor of Economics.
- Current position in the Company: Head of BOS.
- Current positions in other organizations:
 - + Member of BOD, Chief Accountant - Taseco Group Joint Stock Company;
 - + Head of BOS – Taseco Land Investment Joint Stock Company;
 - + Chairwoman of BOD – Taseco Danang Air Services Joint Stock Company;
 - + Member of BOD – AAL Joint Stock Company;
 - + Head of BOS – Taseco Air Services Joint Stock Company;
 - + Chairwoman of BOD – Alacarte Ha Long Joint Stock Company;

- + Chairwoman of the Members' Council – Taseco Oceanview Danang One Member Company.
- Legal violations: None
- Securities ownership of the individual and related persons in the Company:
- + Individual ownership: 0 shares, accounting for 0% of the charter capital;
- + Representative ownership: 0 shares, accounting for 0% of the charter capital;
- + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

b) Mr. Dang Xuan Hien – Member of BOS

- Name: DANG XUAN HIEN.
- Gender: Male.
- Date of birth: 12/03/1973.
- Place of birth: Thai Binh.
- Nationality: Vietnam.
- Qualifications: Bachelor of Laws.
- Current position in the Company: Member of BOS
- Current positions in other organizations:
- + Member of BOS – Taseco Group Joint Stock Company;
- + Member of BOS – Taseco Land Investment Joint Stock Company;
- + Member of BOD – Vietnam Construction and Technology Development Joint Stock Company;
- Legal violations: None
- Securities ownership of the individual and related persons in the Company:
- + Individual ownership: 0 shares, accounting for 0% of the charter capital;
- + Representative ownership: 0 shares, accounting for 0% of the charter capital;
- + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

c) Mr. Do Le Nam – Member of BOS

- Name: DO LE NAM.
- Gender: Male.
- Date of birth: 15/10/1978.
- Place of birth: Thanh Hoa.
- Nationality: Vietnam.
- Qualifications: Master of Laws.
- Current position in the Company: Member of BOS
- Current positions in other organizations: Member of BOD - International Ecological Travel Investment Joint Stock.
- Legal violations: None
- Securities ownership of the individual and related persons in the Company:
- + Individual ownership: 0 shares, accounting for 0% of the charter capital;

- + Representative ownership: 0 shares, accounting for 0% of the charter capital;
- + Ownership of related persons: 0 shares, accounting for 0% of the charter capital.
- Outstanding debts to the Company: None.
- Related benefits to the Company: None.

2.2. Activities of BOS

The Supervisory Board has assigned specific tasks to each member. The members regularly monitor and supervise the activities of the BOD and the General Director in managing and operating the Company's business activities, as well as the implementation of resolutions issued by the GMS and the BOD in 2024.

In 2024, the BOS held two official meetings. In addition, they consistently exchanges information with the BOD and participates in meetings, and provides timely feedback on the decisions and policies set by the BOD. Furthermore, the BOS has closely coordinated with the Company's financial monitoring and financial reporting processes to ensure transparency, accurate reflection, and compliance with Group and legal regulations, safeguarding the interests of shareholders and others.

3. Transactions, remunerations and benefits of the BOD, Board of Management and BOS

3.1. Salary, rewards, remuneration and benefits of BOD, BOS, and Board of Management

a) Salary, rewards, remuneration and benefits of BOD

No.	Member	Position	Remuneration (VND)	Note
1	Nguyen Tran Tung	Chairman	37,500,000	Appointed from 15/5/2024
2	Dao Tien Duong	Chairman	22,500,000	Dismissed from 15/5/2024
3	Dang Huy Khoi	Independent Member	36,000,000	
4	Nguyen Duc Lai	Member	36,000,000	
5	Cao Thi Lan Huong	Member, Internal Executives	36,000,000	
6	Nguyen Duc Ha	Member	36,000,000	
Total			204,000,000	

b) Salary, rewards, remuneration and benefits of BOS

No.	Member	Position	Remuneration (VND)	Note
1	Tran Thi Loan	Head of BOS	36,000,000	

No.	Member	Position	Remuneration (VND)	Note
2	Do Le Nam	Member of BOS	24,000,000	
3	Dang Xuan Hien	Member of BOS	15,000,000	Appointed from 15/5/2024
	Vu Thi Khanh Ha	Member of BOS	9,000,000	Dismissed from 15/5/2024
	Total		84,000,000	

c) Salary, rewards, remuneration and benefits of Board of Management

No.	Name	Position	Remuneration (VND)	Note
1	Nguyen Duc Lai	General Director	893,062,500	
2	Nguyen Song Ha	Deputy General Director	644,100,000	
3	Khuat Trung Thang	Deputy General Director	137,933,333	Appointed from 01/11/2024
4	Pham Thi Kieu Trang	Chief Accountant	582,876,088	
	Total		2,257,971,921	

3.2. Share transactions by internal shareholders

In 2024, there were no share transactions involving the Company's internal shareholders.

3.3. Agreements and transactions with internal persons

* Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization /individual	Relation ship with the Company	Legal document No., date of issue, place of issue	Address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMSs/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	03/01/2024	10/2023/NQ-HDQT dated 19/04/2023	Supply material and installation of wooden flooring to complete the N01-T6, T7 Project - Contract Appendix. Value: 524,777,268 VND.	
2.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	In 2024	05/2023/NQ-HDQT dated 13/03/2023 02/2024/NQ-HDQT dated 17/01/2024	Completion of apartment construction and installation of MEP systems within the apartment for Project N01-T6&T7 - Contract Appendix. Value: (27,226,710,970) VND	

3.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	05/01/2024	16/2023/NQ-HDQT dated 23/06/2023	Supply and installation of kitchen cabinets, shoe cabinets, vanity cabinets, mirrors for Project N01T6 - Contract Appendix. Value: 353,847,616 VND	
4.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	In 2024	02/2024/NQ-HDQT dated 17/01/2024	Supply and planting of new landscape trees - Project No. 4 Thanh Hoa - Contract Appendix. Value: 2,856,017,073 VND	
5.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	12/03/2024	56/2022/NQ-HDQT dated 21/10/2022 02/2024/NQ-HDQT dated 17/01/2024	Construction of technical infrastructure for Project No. 4 Thanh Hoa - Contract Appendix. Value: 7,071,422,805 VND	
6.	Taseco Land Investment	Major shareholder	0104079036 issued by Department	Floor 1, NO2-T1 Building, Diplomatic	15/03/2024	20/2023/NQ-HDQT dated 28/07/2023	Installation of washbasin stones, kitchen countertops for N01T6 -	

	Joint Stock Company		of Planning and Investment of Hanoi on 29/07/2009.	Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.			Project N01-T6, T7 - Contract Appendix. Value: 152,087,760 VND	
7.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	In 2024	26/2023/NQ-HDQT dated 24/08/2023 02/2024/NQ-HDQT dated 17/01/2024	Supply and planting of new shade trees along the street - Nguyen Binh Project - Contract and Contract Appendix. Value: 9,452,692,856 VND	
8.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	In 2024	02/2024/NQ-HDQT dated 17/01/2024	Supply and installation of PHC centrifugal piles for Nam Thai - Thai Nguyen Project. Value: 4,325,939,706 VND	
9.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu	In 2024	02/2024/NQ-HDQT dated 17/01/2024	Construction of medium voltage, low voltage, and lighting electrical systems for Project No. 4 Thanh Hoa - Contract Appendix.	

			Hanoi on 29/07/2009.	Liem District, Hanoi, Vietnam.			Value: 455,153,908 VND	
10.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	In 2024	10/2024/NQ-HDQT dated 15/05/2024	Construction of structural works and external finishing for townhouses - Nam Thai - Thai Nguyen Project. Value: 205,098,189,868 VND	
11.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	In 2024	02/2024/NQ-HDQT dated 17/01/2024	Construction of technical infrastructure for Nam Thai - Thai Nguyen Project - Contract and Contract Appendix. Value: 13,989,539,304 VND	
12.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	26/06/2024	02/2024/NQ-HDQT dated 17/01/2024	Construction of medium voltage underground cable and 560KVA transformer substation - 35/0.4KV for Nam Thai - Thai Nguyen Project. Value: 3,029,844,852 VND	

13.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	Second half of 2024	15/2024/NQ-HDQT dated 1/8/2024; 02/2024/NQ-HDQT dated 17/01/2024; 02/2024/NQ-ĐHĐCĐ dated 06/11/2024	Construction of technical infrastructure - Phase 1 for Dong Van III Industrial Park Project - Contract and Contract Appendix. Value: 853,936,351,918 VND
14.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	08/11/2024	02/2024/NQ-HDQT dated 17/01/2024	Construction of foundations, basement, and structural shell - High Complex building for Nam Thai Project - Contract. Value: 75,266,495,807 VND
15.	Taseco Land Investment Joint Stock Company	Major shareholder	0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009.	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.	25/12/2024	02/2024/NQ-HDQT dated 17/01/2024	Supply and installation of lighting and camera systems - Dong Van III Industrial Park Project. Value: 15,937,581,600 VND
16.	Taseco Land Investment	Major shareholder	0104079036 issued by Department	Floor 1, NO2-T1 Building, Diplomatic	In 2024	20/2024/NQ-HDQT dated 17/09/2024	Payment of dividends for the year 2023.

	Joint Stock Company		of Planning and Investment of Hanoi on 29/07/2009.	Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.			Value: 23,200,000,000 VND	
17.	IKCONS Construction Joint Stock Company	Affiliated persons	0109844756 issued by Department of Planning and Investment of Hanoi on 06/12/2021	Floor 7, ICON4 Tower, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.	First half of 2024	58/2022/NQ-HDQT dated 21/10/2022	Construction of technical infrastructure for Thanh Hoa Project No. 4 - Contract Appendix. Value: 6,936,729,038 VND	
18.	IKCONS Construction Joint Stock Company	Affiliated persons	0109844756 issued by Department of Planning and Investment of Hanoi on 06/12/2021	Floor 7, ICON4 Tower, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.	Second half of 2024	11/2024/NQ-HDQT ngày 23/05/2024	Construction of structure and completion of exterior work for commercial townhouses in the Nam Thai Project. Value: 184,723,208,502 VND.	
19.	IKCONS Construction Joint Stock Company	Affiliated persons	0109844756 issued by Department of Planning and Investment of	Floor 7, ICON4 Tower, 243A De La Thanh Street, Lang Thuong Ward, Dong Da	28/06/2024		Payment of dividends for the year 2023 in cash Value: 2,550,000,000 VND	

			Hanoi on 06/12/2021	District, Hanoi City, Vietnam.				
20.	IKCONS Constructio n Joint Stock Company	Affiliated persons	0109844756 issued by Department of Planning and Investment of Hanoi on 06/12/2021	Floor 7, ICON4 Tower, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.	Second half of 2024	02/2024/NQ- HDQT dated 17/01/2024	Construction of technical infrastructure - Phase II for Dong Van III Industrial Park Project. Value: 123,969,265,595 VND	
21.	IKCONS Constructio n Joint Stock Company	Affiliated persons	0109844756 issued by Department of Planning and Investment of Hanoi on 06/12/2021	Floor 7, ICON4 Tower, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.	20/11/2024		Advance payment of dividends for the year 2024 in cash. Value: 10,200,000,000 VND.	
22.	IKCONS Constructio n Joint Stock Company	Affiliated persons	0109844756 issued by Department of Planning and Investment of Hanoi on 06/12/2021	Floor 7, ICON4 Tower, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.	18/11/2024	02/2024/NQ- HDQT dated 17/01/2024	Office leasing. Value: 48,600,000 VND.	

23.	Taseo Oceanview Danang One Member Limited Company	Affiliated persons of Internal persons	0401571699 issued by Department of Planning and Investment of Da Nang on 24/12/2013	200 Vo Nguyen Giap Street, Phuoc My Ward, Son Tra District, Da Nang City, Vietnam	First half of 2024	02/2024/NQ-HDQT dated 17/01/2024	Room rental services at A la carte Da Nang Hotel. Value: 39,600,000 VND.	
24.	Vietnam Packaging Corporation	Affiliated persons	0100107349 issued by Department of Planning and Investment of Hanoi on 04/04/2005	1283 Giai Phong Street, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam.	11/11/2024		Payment of dividends for the year 2023 in cash. Value: 5,850,000,000 VND.	
25.	Taseco Group Joint Stock Company	Affiliated persons	0107356520 issued by Department of Planning and Investment of Hanoi on 15/03/2016	Floor 1, N02-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City, Vietnam.	In 2024	02/2024/NQ-HDQT dated 17/01/2024	Building operation management services. Value: 548.058.090 VND/month	

26.	Nguyen Duc Lai	Internal persons	001066006139 issued by Police Department on Administrative Management of Social Order on 10/07/2021	238A Kim Ma Street, Kim Ma, Ba Dinh District, Hanoi City, Vietnam.	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023 Value: 90,000,000 VND.	
27.	Nguyen Song Ha	Internal persons	001071015001 issued by Police Department on Administrative Management of Social Order on 16/04/2021	F907, Hei Tower, số 1 Ngųy Như Kon Tum, Thanh Xuân Trung, Thanh Xuân, Hà Nội	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023. Value: 24,000,000 VND.	
28.	Cao Thi Lan Huong	Internal persons	002176000685 issued by Police Department on Administrative Management of Social Order on 01/05/2021	P512, N4AB Building, Trung Hoa - Nhan Chinh New Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam.	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023. Value: 50,000,000 VND.	
29.	Nguyen Duc Ha	Internal persons	001076027503 Police Department on	Building A - Capitaland Residence - Hoang	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023. Value: 25,000,000 VND.	

			Administrative Management of Social Order 29/04/2021	Thanh, Mo Lao, Ha Dong, Hanoi.			
30.	Pham Thi Kieu Trang	Internal persons	012191003875 issued by Police Department on Administrative Management of Social Order on 16/02/2023	P2608, CT12B Building, Kim Van Kim Lu Apartment, Dai Kim Ward, Hoang Mai District, Hanoi City, Vietnam.	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023. Value: 9,999,500 VND.
31.	Doan Thi Phuong Thao	Major sharehold ers	001178022775 issued by Police Department on Administrative Management of Social Order on 10/07/2021	N03-T2 Building, Diplomatic Complex, Xuan Tao Ward, Bac Tu Liem District, Hanoi City, Vietnam.	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023. Value: 6,400,000,000 VND.
32.	Ngo Sy Duc	Affiliated persons	001078016275 issued by Police Department on Administrative Management of	805 Hoang Sam Apartment, Hoang Sam Street, Nghia Do Ward, Cau Giay District, Hanoi City, Vietnam.	In 2024	20/2024/NQ- HDQT dated 17/09/2024	Payment of dividends for the year 2023. Value: 15,000,000 VND.

			Social Order on 16/04/2021.					
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*** Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power.**

No.	Name of organization/ individual	Relations hip with internal persons	Positi on at the Comp any (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiarie, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
1.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	In 2024	Construction and completion of 02 LKA-1 and LKA-GM2M units - Nguyen Binh Project. Value: 8,696,687,525 VND.	
2.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan	IKCONS Construction Joint Stock Company	In 2024	Construction of underground 22kV power lines, relocation of Xuan Lam - Nguyen Binh 8 Resettlement Substation	

No.	Name of organization/ individual	Relations hip with internal persons	Positi on at the Comp any (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiarie, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
				Hanoi on 29/07/2009	Tao Ward, Bac Tu Liem District, Hanoi, Vietnam			along the 473E9.37 route - Nguyen Binh Project. Value: 2,680,424,136 VND.	
3.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	In 2024	Construction of landscaping infrastructure for the green park - Nguyen Binh Project - Contract and Appendices. Value: 7,948,163,567 VND.	
4.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	In 2024	Construction of the cultural house - Nguyen Binh Project - Contract Appendix. Value: 184,697,093 VND.	

No.	Name of organization/ individual	Relations hip with internal persons	Positi on at the Comp any (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiarie, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
5.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	In 2024	Supply and installation of lightning protection system for the project - Project No. 4 - Contract Appendix. Value: 498,330,425 VND.	
6.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	In 2024	Low-voltage electrical installation and lighting works - Nguyen Binh Project. Value: 6,102,098,133 VND.	
7.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan	IKCONS Construction Joint Stock Company	In 2024	Supply and installation of doors, aluminum-glass walls, construction of structures and external finishes Phase I - Phase II,	

No.	Name of organization/ individual	Relations hip with internal persons	Positi on at the Comp any (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiarie, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
				Hanoi on 29/07/2009	Tao Ward, Bac Tu Liem District, Hanoi, Vietnam			installation of railings, canopy roofs, skylights, trellis, gates, and fences - Project No. 4 - Contract Appendix. Value: 6,947,602,144 VND.	
8.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	In 2024	Technical infrastructure construction - Nguyen Binh Project - Contract Appendix. Value: 9,219,760,285 VND.	
9.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu	IKCONS Construction Joint Stock Company	Năm 2024	Electrical installation, transformer station - Nguyen Binh Project - Contract Appendix. Value: 260,030,754 VND.	

No.	Name of organization/ individual	Relations hip with internal persons	Positi on at the Comp any (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiarie, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
					Liem District, Hanoi, Vietnam				
10.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	Năm 2024	Construction and repair of the base and floors - ALC Ha Long Project – Contract. Value: 425,042,435 VND.	
11.	Taseco Land Investment Joint Stock Company	Major shareholder		0104079036 issued by Department of Planning and Investment of Hanoi on 29/07/2009	Floor 1, NO2-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam	IKCONS Construction Joint Stock Company	Năm 2024	Container rental for office use - Dong Van III Industrial Park Project. Value: 97,200,000 VND	

No.	Name of organization/ individual	Relationship with internal persons	Position at the Company (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiary, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
12.	Taseo Oceanview Danang One Member Limited Company	Affiliated person of internal person		0401571699 issued by Department of Planning and Investment of Da Nang 24/12/2013	200 Vo Nguyen Giap Street, Phuoc My Ward, Son Tra District, Da Nang City, Vietnam.	IKCONS Construction Joint Stock Company	In 2024	Room rental service at À la carte Hotel Da Nang. Value: 66,995,000 VND.	
13.	Nguyen Duc Ha	Internal person	Member of BOD	001076027503 issued by Police Department on Administrative Management of Social Order on 29/04/2021	Tower A - Capitaland Hoang Thanh Apartment, Mo Lao Ward, Ha Dong District, Hanoi City, Vietnam.	IKCONS Construction Joint Stock Company	28/06/2024	Payment of dividends for the year 2023 in cash. Value: 200,000,000 VND.	
14.	Nguyen Duc Ha	Internal person	Member of BOD	001076027503 issued by Police Department on	Tower A - Capitaland Hoang Thanh Apartment, Mo Lao Ward, Ha	IKCONS Construction Joint Stock Company	20/11/2024	Advance payment of dividends for the year 2024 in cash. Value: 800,000,000 VND.	

No.	Name of organization/ individual	Relations hip with internal persons	Positi on at the Comp any (if any)	Legal document No./, date of issue, place of issue	Address	Name of subsidiarie, companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
				Administrative Management of Social Order on 29/04/2021	Dong District, Hanoi City, Vietnam.				
15.	AAL Joint Stock Company	Affiliated person of internal person		0107372459 issued by Department of Planning and Investment of Hanoi on 28/03/2016.	ACSV Cargo Terminal, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi, Vietnam.	IKCONS Construction Joint Stock Company	26/06/2024	Transport Contract. Value: 81,000,000 VND.	
16.	Taseco Group Joint Stock Company	Affiliated person of internal person		0101619879 issued by Department of Planning and Investment of Hanoi on 24/02/2005	N02-T1 Building, Diplomatic Complex, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Vietnam Packaging Corporation	In 2024	Loan transaction. Value: 132,200,000,000 VND.	Amount paid during the period: 4,200,000,000 VND

3.4. Assessing the implementation off regulations on corporate governance

The Company has developed and issued governance documents in accordance with regulations for large public companies, including: the Governance Regulations, the Regulations on the Operation of the Board of Directors, the Regulations on the Operations of the Board of Supervisors, and the Information Disclosure Regulations. The BOD, the BOS, and the General Director have strictly complied with and responsibly implemented the contents approved by the General Meeting of Shareholders, with the aim of ensuring the Company's sustainable and transparent development. However, risk management, financial management, and human resources management at the Company need to be strengthened and enhanced in 2025 and in the following years.

The Company regularly provides operational information to shareholders and investors through its website, enabling shareholders to access information and monitor the implementation of resolutions and decisions made by the General Meeting of Shareholders, as well as the effectiveness of the Board of Directors' activities.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

The financial statements accurately and fairly reflects, in all material respects, the financial situation of the Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on that date. It is in compliance with Vietnamese Accounting Standards, the current Vietnamese Accounting Regime for Enterprise, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited financial statements

(The detailed audited financial report for 2024 is attached to this Report)

Recipients:

- SSC;
- HNX;
- BOD, BOS (to report);
- Website of the Company;
- Archive: Office.

LEGAL REPRESENTATIVE GENERAL DIRECTOR



Nguyen Duc Lai

**INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO. 4
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st December, 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/QĐ-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.

AUDITORS

Consolidated financial statements for the fiscal year ending December 31, 2024 are audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm

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, 



Nguyễn Đức Lai
General Director

Hanoi, 20th March, 2025

No: 171/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDIT REPORT

To: **Shareholders**
Boards of Managements, Supervisors and General Directors
Investment and Construction Joint Stock Company No.

We have audited the accompanying consolidated financial statements of Investment and Construction Joint Stock Company No.4 prepared on March 20, 2025, from page 06 to page 44, including the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year ended December 31, 2024 and the notes to the consolidated financial statements.

Responsibility of the Board of General Directors

The Board of Directors is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Qualified opinion

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



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate:

No. 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman.

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, 20th March, 2025*

Nguyen Thi Tien**Auditor**

Audit Practising Registration Certificate:

No. 5276-2021-137-1

INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO4

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

Form B 01 - 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	01/01/2024
			VND	VND
A - CURRENT ASSETS (100=100+120+130+140+150)	100		1,250,096,757,446	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		967,065,024,782	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	215,943,419,822	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. Other current assets	150		1,512,942,648	4,243,722,855
1. Short-term prepaid expenses	151	5.8	690,988,376	1,321,360,404
2. VAT deductible	152		821,483,160	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 investments	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		1,825,302,133,218	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 01 - 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 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		966,588,463,741	761,879,000,469
I. Current liabilities	310		828,264,497,692	629,168,702,344
1. Trade account payables	311	5.16	331,518,608,449	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		6,882,190,683	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	5.22	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
8. Long-term borrowings and finance leasing liabilities	338	5.22	2,562,906,989	4,005,820,625
12. Long-term payables provision	342	5.22	13,883,774,060	-
D- OWNERS' EQUITY (400 = 410)	400		858,713,669,477	877,807,760,992
I- Owners' equity	410	5.23	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 = 300+400)	440		1,825,302,133,218	1,639,686,761,461

Preparer

Chief Accountant

Ha Noi, March 20th, 2025

General Director

Be Thi Tra

Pham Thi Kieu Trang



Nguyễn Đức 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

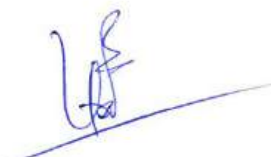
ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	937,569,678,800	1,413,416,351,806
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		937,569,678,800	1,413,416,351,806
4. Costs of goods sold	11	6.2	854,929,662,532	1,311,252,606,099
5. Gross revenues from sales and services rendered (20 = 10-11)	20		82,640,016,268	102,163,745,707
6. Financial income	21	6.3	20,577,226,873	25,886,520,302
7. Financial expenses	22	6.4	9,405,232,370	16,398,166,204
<i>In which: interest expenses</i>	23		8,992,918,813	10,045,469,315
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	40,956,094,166	40,654,525,026
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		52,610,066,605	70,997,574,779
12. Other income	31	6.6	434,252,544	823,778,361
13. Other expenses	32	6.6	3,319,705,847	480,840,472
14. Other profits (40 = 31-32)	40	6.6	(2,885,453,303)	342,937,889
15. Total net profit before tax (50 = 30+40)	50		49,724,613,302	71,340,512,668
16. Current corporate income tax expenses	51	6.7	12,764,295,865	15,148,690,816
17. Deferred corporate income tax expenses	52	6.8	167,265,020	638,404,866
18. Profits after corporate income tax (60 = 50-51-52)	60		36,793,052,417	55,553,416,986
19. Profit after tax of the parent company	61		19,544,152,048	34,127,027,406
20. Profit after tax of shareholders uncontrollable	62		17,248,900,369	21,426,389,580
21. Basic earnings per share	70	6.9	295	519

Ha Noi, March 20th, 2025

Preparer

Chief Accountant

General Director



Be Thi Tra



Pham Thi Kieu Trang



Nguyễn Đức Lại

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 VND	In 2023 VND
I. Net cash flows from operating activities			
1. <i>Profit before tax</i>	01	49,724,613,302	71,340,512,668
2. <i>Adjustments for</i>			
- 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. <i>Operating profit before changes in working capital</i>	08	78,553,224,103	98,178,959,946
- Increase (decrease) in receivables	09	(226,292,814,831)	(184,647,913,002)
- Increase (decrease) in inventories	10	55,643,169,106	(33,562,971,519)
- Increase (decrease) in payables	11	209,341,280,355	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)	-
<i>Net cash flows from operating activities</i>	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
<i>Net cashflow from investing activities</i>	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)
<i>Net cashflow from financing activities</i>	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	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

**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

Preparer



Be Thi Tra

Chief Accountant



Pham Thi Kieu Trang

Hanoi, March 20th, 2025
General Director



Nguyen Duc Lai

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 and 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****Form B 09 - DN/HN**No. 243A De La Thanh Street, Lang Thuong Ward,
Dong Da District, Hanoi City, VietnamIssued 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 termination
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 consolidated 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 consolidated 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.

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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)****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 VND	01/01/2024 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 of no more than 03 months 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.

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5.3. Short-term Receivables from customers

	31/12/2024	01/01/2024
	VND	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>		
<i>Receivables from related parties are presented</i>	<i>379,905,520,173</i>	<i>327,409,355,033</i>
<i>(in Note 7.1)</i>		

5.4. Repayments to suppliers

	31/12/2024	01/01/2024
	VND	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	65,897,679,177	28,812,927,176
Total	215,943,419,822	98,607,448,466

5.5. Loan receivables

<i>Unit: VND</i>			
	31/12/2024	01/01/2024	
	Book value	Repayable amount	Book value
		amount	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>			
<i>Receivables from related parties</i>	<i>128,000,000,000</i>	<i>-</i>	<i>132,200,000,000</i>
<i>(Details in Note 7.1)</i>			

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5.5. Loan receivables (Continued)

(1) Loan Agreement No. 12.2020/HĐCVT/BAOBI-KHANH THIEN 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-KHANH THIEN 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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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	-
Deposit	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>393,904,110</i>	-
<i>Taseco Group Joint Stock Company</i> <i>(Receivables)</i>	-	-	<i>189,726,024</i>	-
<i>TASECO Real Estate Investment Joint</i> <i>Stock Company</i>	<i>11,852,510,293</i>	-	<i>11,588,125,019</i>	-
<i>Khanh Thien Trading LLC</i> <i>(Receivables)</i>	<i>368,506,850</i>	-	<i>187,273,973</i>	-
<i>The Joint Stock Company for</i> <i>Investment and Development of Tay Ho</i> <i>(Receivables)</i>	<i>2,322,945,205</i>	-	-	-
<i>Others</i>	<i>10,925,099,470</i>	-	<i>10,948,221,583</i>	-
Long-term	25,714,764,757	-	24,476,968,870	-
Deposit	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	-

In which:

<i>Other receivable from related parties</i>	<i>23,227,321,250</i>	-	<i>21,917,166,113</i>	-
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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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5.8. Short-term and long-term prepaid expenses

	31/12/2024 VND	01/01/2024 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	4,152,475,775	5,782,849,052	1,268,221,979	47,212,623,331
Increase	6,667,303,593	1,835,435,312	1,010,474,163	451,534,856	9,964,748,924
Depreciation	6,667,303,593	1,835,435,312	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).

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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	22,136,137,460	1,000,000,000	80,000,000	23,216,137,460
ACCUMULATED AMORTIZATION				
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	8,989,072,384	1,000,000,000	67,999,983	10,057,072,367
NET BOOK VALUE				
As of 01/01/2024	13,844,558,596	-	28,000,013	13,872,558,609
As of 31/12/2024	13,147,065,076	-	12,000,017	13,159,065,093

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).

5.11 Investment property*Unit: VND*

<u>Items</u>	<u>01/01/2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>31/12/2024</u>
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 7,988,675,700.

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.
- The project's investment capital is about 1,875,623 billion VND, of which the Investor's equity is about 392 billion VND (accounting for about 20.9% of the total investment capital), the remaining about 1,483,623 billion VND is borrowed capital and other legally mobilized capital.
- Implementation Schedule: By the fourth quarter of 2025.

As of December 31, 2024, the Project has been granted Environmental Permit No. 127/GPMT-UBND by the People's Committee of Hanoi. Currently, the investor is carrying out the following procedures: Adjusting the Land Allocation Decision No. 58/QĐ-UBND dated January 5, 2009; implementing the construction design for technical infrastructure, low-rise housing, kindergartens, and schools; completing the land clearance procedures for the public land area managed by the People's Committee of Trung Van Ward; and requesting confirmation of the completion of land clearance and 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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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	Original price	Fair value	Provisions
Other long-term investments			6,116,100,000		(5,500,000,000)	11,196,100,000		(6,580,000,000)
Joint Stock Company for Investment and Construction No. 4 - Van Xuan (i)			-		-	4,000,000,000		-
SAHABAK Joint Stock Company	5.0%	5.0%	5,500,000,000		(5,500,000,000)	5,500,000,000		(5,500,000,000)
Joint Stock Company for Investment and Construction No. 4.5 (ii)			-		-	1,080,000,000		(1,080,000,000)
VPC Printing and Packaging Joint Stock Company			446,330,000		-	446,330,000		-
Hung Vuong Packaging Joint Stock Company			169,770,000		-	169,770,000		-
Total			6,116,100,000	(*)	(5,500,000,000)	11,196,100,000	(*)	(6,580,000,000)

(*): 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.

(i) During the year, the Company divested capital from Investment and Construction Joint Stock Company No. 4 - Van Xuan in accordance with Resolution No. 16/2024/NQ-HDQT dated August 7, 2024 of the Board of Directors of the Company 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 in accordance with Resolution No. 28/2024/NQ-HDQT dated November 25, 2024 of the Board of Directors of the Company on approving the plan to divest the Company's capital contribution at Investment and Construction Joint Stock Company No. 4.5.

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5.14 Deferred income tax assets

	31/12/2024 VND	01/01/2024 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 VND	In 2023 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

		Unit: VND	
		31/12/2024	01/01/2024
		Book value	Repayable amount
		Book value	Repayable amount
Short - term	331,518,608,449	331,518,608,449	283,023,594,010
4.2 Investment and Construction			
Joint Stock Company	-	-	4,532,908,022
Anh Duong Infrastructure	642,477,181	642,477,181	642,477,181
Construction LLC			
Boho Decor LLC	-	-	1,297,816,002
PHCONS Construction	8,774,178,012	8,774,178,012	8,665,253,791
Joint Stock Company			
VNINVEST Joint Stock Company -	18,039,304,850	18,039,304,850	15,530,437,790
Urban Investment and Construction			
Phuc Hung 7 Investment and	12,914,150,671	12,914,150,671	19,349,681,736
Construction Joint Stock Company			
Taseco Real Estate Investment Joint	-	-	17,600,000
Stock Company			
Investment and Construction Joint	31,955,586,543	31,955,586,543	-
Stock Company No. 18.5			
SAMCONS Vietnam Investment and	48,785,107,635	48,785,107,635	-
Construction Joint Stock Company			
Others	210,407,803,557	210,407,803,557	232,987,419,488
Total	331,518,608,449	331,518,608,449	283,023,594,010

In which

Payables to related parties

(Details in Note 7.1)

444,696,014	444,696,014	5,271,895,157	5,271,895,157
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5.17 Short-term received in advance

	31/12/2024 VND	01/01/2024 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

	01/01/2024	Additions	Paid	31/12/2024 <i>Unit: VND</i>
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 VND	01/01/2024 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

5.20 Unearned revenues

	31/12/2024 VND	01/01/2024 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

In which:

*Unearned revenue with related parties
(Details in Note 7.1)*

127,234,687,500 133,931,250,000

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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>	10,633,148,304	1,370,031,804
<i>Received capital contribution for business cooperation (i)</i>	22,760,935,262	21,408,071,754
<i>Thanh Cong E&C Joint Stock Company (ii)</i>	10,127,590,727	10,127,590,727
<i>Board of Directors and Supervisory Board Remuneration</i>	1,063,200,000	1,289,050,000
<i>Others</i>	7,567,417,254	6,593,486,894
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

	31/12/2024		During the year		01/01/2024	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Short-term borrowings	183,308,012,455	183,308,012,455	275,024,178,639	296,447,097,375	204,730,931,191	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	141,826,834,772
Military Commercial Joint Stock Bank - Thang Long Branch	-	-	12,884,516,328	75,788,612,747	62,904,096,419	62,904,096,419
Joint Stock Commercial Bank AB Bank - Hanoi Branch	-	-	10,000,000,000	10,000,000,000	-	-
Long-term borrowings is due to be repaid	1,442,913,636	1,442,913,636	1,442,913,636	891,550,000	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	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	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	191,550,000
Long-term borrowings	2,562,906,989	2,562,906,989	-	1,442,913,636	4,005,820,625	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	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	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	526,762,500
Total	187,313,833,080	187,313,833,080	276,467,092,275	298,781,561,011	209,628,301,816	209,628,301,816

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(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;
- 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 Fotuner K 2022 model IMP GUNI165L-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) Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated May 15, 2024 approved the 2023 dividend distribution plan in the amount of VND 32,000,000,000.

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5.23 Owners' Equity (Continued)

b. Details of Shareholders' capital

	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

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

	In 2024	In 2023
	VND	VND
Shareholders' capital		
Opening balance	640,000,000,000	640,000,000,000
Increased during the period	-	-
Closing balance	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

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:
(Details in Note 7.1)

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	7,988,675,700	14,772,438,951
Cost of services provided	37,210,460,460	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:
(Details in Note 7.2)

9,148,097,145 **18,163,051,529**

6.4 Financial expenses

	In 2024	In 2023
	VND	VND
Borrowings 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

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6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 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 VND	In 2023 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

6.7 Current corporate income tax expense

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

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6.8 Deferred corporate income tax expenses

	In 2024	In 2023
	VND	VND
Deferred corporate income tax expenses arising from taxable temporary differences	167,265,020	638,404,866
Total	167,265,020	638,404,866

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>	678,610,000	879,908,629
<i>Remuneration for the Board of Directors and the Supervisory Board not directly involved in management, and bonuses for the Executive Board</i>	678,610,000	879,908,629
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

As of the reporting date, the Company has estimated the profit for the financial year ending on December 31, 2024, to be allocated for remuneration of the Board of Directors, the Supervisory Board (excluding executive members), and bonuses for the executive management team. The final decision rests with the Company's General Meeting of Shareholders, and net profit attributable to shareholders as well as basic earnings per share may be subject to change

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 Investment 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
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 Investment and 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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7.1 Information of related parties (Continued)

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

Transactions 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	2,809,971,921	2,508,803,355

Detail as:

Name	Title	In 2024 VND	In 2023 VND
Board Member Remuneration		348,000,000	448,000,000
Mr. Nguyen Tran Tung	Chairman of the Board of Directors (Appointed on 15/5/2024)	37,500,000	-
Mr. Dao Tien Duong	Chairman of the Board of Directors (Resigned on 15/5/2024)	46,500,000	184,000,000
Mr. Nguyen Duc Ha	Member	96,000,000	96,000,000
Ms. Cao Thi Lan Huong	Member	36,000,000	36,000,000
Mr. Nguyen Duc Lai	Member	96,000,000	96,000,000
Ông Đặng Huy Khôi	Member	36,000,000	36,000,000
Board of Supervisors' Remuneration		144,000,000	144,000,000
Ms. Tran Thi Loan	Head of the Supervisory Board	96,000,000	96,000,000
Mr. Do Le Nam	Member of the Supervisory Board	24,000,000	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)	15,000,000	-
Salaries of the Board of Directors and other managers		2,317,971,921	1,916,803,355
Mr. Nguyen Duc Lai	General Director	893,062,500	858,565,000
Mr. Khuat Trung Thang	Deputy General Director (Appointed on 01/11/2024)	137,933,333	-
Mr. Nguyen Song Ha	Deputy General Manager	644,100,000	639,850,000
Ms. Pham Thi Kieu Trang	Chief Accountant Information Discloser	642,876,088	418,388,355

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7.1 Information of related parties (Continued)

Transactions with related parties

Related parties	Relationship	Nature of transaction	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	Loan interest	5,929,569,863	6,574,931,510
Taseco Real Estate Investment Joint Stock Company	Parent Company	Late interest	3,218,527,282	11,588,120,019

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7.1 Information of related parties (Continued)

Related Party Balance

Related parties	Relationship	Nature of transaction	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 company	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	132,200,000,000
Taseco Group Joint Stock Company	Ultimate parent company	Loan	128,000,000,000	132,200,000,000
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			127,234,687,500	133,931,250,000
Taseco Group Joint Stock Company	Ultimate Parent Company	Long-term office rental	127,234,687,500	133,931,250,000

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7.2 Segment reporting

Segment reporting for the financial year ending December 31, 2024, is as follows:

	Construction and installation	Provision of services and sales	Real estate business	Total
REVENUE				
Net revenue	822,838,234,924	92,330,405,803	22,401,038,073	937,569,678,800
Cost of goods sold	(768,552,822,524)	(78,388,164,308)	(7,988,675,700)	(854,929,662,532)
Gross revenues	54,285,412,400	13,942,241,495	14,412,362,373	82,640,016,268
RESULTS OF OPERATIONS				
Segment results	54,285,412,400	13,942,241,495	14,412,362,373	82,640,016,268
Interest income	-	-	-	20,577,226,873
Financial expenses	-	-	-	(9,405,232,370)
Share of profit or loss in joint ventures and associates	-	-	-	-
Administrative and selling expenses	-	-	-	(41,201,944,166)
Other income unrelated to production and business activities	-	-	-	(2,885,453,303)
Corporate income tax	-	-	-	(12,931,560,885)
Profit for the period				36,793,052,417

Segment reporting for the financial year ending December 31, 2023, is as follows:

	Construction and installation	Provision of services and sales	Real estate business	Total
REVENUE				
Net revenue	1,300,850,782,256	97,262,733,763	15,302,835,787	1,413,416,351,806
Cost of goods sold	(1,220,236,841,932)	(76,243,325,216)	(14,772,438,951)	(1,311,252,606,099)
Gross revenues	80,613,940,324	21,019,408,547	530,396,836	102,163,745,707
RESULTS OF OPERATIONS				
Segment results	80,613,940,324	21,019,408,547	530,396,836	102,163,745,707
Interest income				25,886,520,302
Financial expenses				(16,398,166,204)
Administrative and selling expenses				(40,654,525,026)
Other profit				342,937,889
Corporate income tax				(15,787,095,682)
Profit for the period				55,553,416,986

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7.2 Segment reporting (Continued)

Segment assets and liabilities as of December 31st, 2024, are as follows:

	Construction and installation	Provision of services and sales	Real estate business	Total
ASSETS				
Receivables from customers	468,269,055,494	3,351,792,387	-	471,620,847,881
Investment real estate	-	-	142,637,403,496	142,637,403,496
Inventories	161,269,615,893	-	-	161,269,615,893
Repayments to suppliers	190,817,263,107	1,505,992,891	3,969,682,940	196,292,938,938
Unallocated assets	-	-	-	853,481,327,010
TOTAL ASSET				1,825,302,133,218
LIABILITIES				
Trade account payables	307,258,065,367	2,759,873,658	1,853,415,321	311,871,354,346
Advances from customers	102,341,490,606	908,591,210	-	103,250,081,816
Unearned revenue	-	-	128,423,553,633	128,423,553,633
Loans and liabilities	183,308,012,455	4,005,820,625	-	187,313,833,080
Unallocated liabilities	-	-	-	235,729,640,866
TOTAL LIABILITIES				966,588,463,741

Segment assets and liabilities as of January 1st, 2024, are as follows:

	Construction and installation	Provision of services and sales	Real estate business	Total
ASSETS				
Receivables from customers	475,239,395,462	18,405,460,430	-	493,644,855,892
Investment real estate	-	-	150,215,810,380	150,215,810,380
Inventories	216,912,784,999	-	-	216,912,784,999
Repayments to suppliers	71,577,484,706	27,029,963,760	-	98,607,448,466
Unallocated assets				680,305,861,724
TOTAL ASSETS				1,639,686,761,461
LIABILITIES				
Trade account payables	271,209,874,279	38,465,134,822	-	309,675,009,101
Advances from customers	28,658,061,697	858,610,635	-	29,516,672,332
Unearned revenue	-	-	134,983,869,697	134,983,869,697
Loans and liabilities	204,730,931,191	4,897,370,625	-	209,628,301,816
Unallocated liabilities				(683,803,852,946)
TOTAL LIABILITIES				-

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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.

General Director

Chief Accountant

Be Thi Tra

[Signature]

Pham Thi Kieu Trang



Nguyen Duc Lai

