

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX).

Pursuant to the provisions at Clause 3 Article 14 of the Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance guiding the disclosure of information on the stock market, Investment and Construction Joint Stock Company No4 ("ICON4") would like to disclose the Quarter I/2025 financial statements to the HNX as follows:

1. Name of the organization: Investment and Construction Joint Stock Company No4

- Stock code: CC4
- Address: 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City
- Tel: 024 3766 8976
- Email: vanphong@icon4.com.vn
- Website: <https://icon4.com.vn>

2. Contents of information disclosure:

Quarter I/2025 Financial Statements

☒ Separate Financial Statements (*Listed organizations without subsidiaries and parent accounting units with dependent units*)

☒ Consolidated Financial Statements (*Listed organizations with subsidiaries*)

☐ Combined Financial Statements (*Listed organizations with accounting units directly under a separate accounting apparatus*)

- Cases that require explained:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statement (for audited 2024 Financial Statement)

Yes ☐

No ☐

Explanation document in case of "Yes":

Yes ☐

No ☐

+ The difference between the profit after tax in the period before and after auditing is 5% or more, changing from loss to profit or vice versa (for audited 2024 financial statement):

Yes ☐

No ☐

Explanation document in case of "Yes":

Yes ☐

No ☐



+ Does the profit after tax corporate income tax in the income statement of the reporting period change by 10% or more compared to the same period of the previous year?

Yes ☒

No ☐

Explanation document in case of "Yes":

Yes ☒

No ☐

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

Yes ☐

No ☐

Explanation document in case of "Yes":

Yes ☐

No ☐

This information was published on ICON4's website on April 28, 2025 at the link: www.icon4.com.vn.

We hereby commit that the information disclosed above is true and accurate. We fully accept legal responsibility for the content of the disclosed information.

Attached documents:

- Quarter I/2025 Financial Statements;
- Explanation of profit difference compared to the same period of the previous year

**PARTY AUTHORIZED TO DISCLOSE INFORMATION
GENERAL DIRECTOR**



Nguyen Duc Lai

SEPARATE FINANCIAL STATEMENTS

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO. 4

Quarter I/2025

CONTENTS

	Page
Report of Board of General Directors	02 - 03
Separate Separate Financial Statements	04 - 33
<i>Separate Balance Sheet</i>	<i>04 - 06</i>
<i>Separate Income Statement</i>	<i>07</i>
<i>Separate Cash Flows Statement</i>	<i>08</i>
<i>Separate Notes to the Separate Financial Statements</i>	<i>09 - 33</i>

REPORT OF BOARD OF GENERAL DIRECTORS

Board of General Directors of Investment and Construction Joint Stock Company No. 4 (“the Company”) presents its report and the Company’s separate Separate Financial Statements for the period ended March 31, 2025.

THE COMPANY

Investment and Construction Joint Stock Company No. 4 (hereinafter referred to as “the Company”) is a Joint Stock Company equitized from Construction Company No. 4 under Hanoi Construction Corporation. The Company was approved by the Ministry of Construction in Decision No. 2075/QĐ-BXD dated December 26, 2005. The company operates in production and business under Business Registration Certificate No. 0103010772 issued by the Hanoi Department of Planning and Investment on February 9, 2006, registered for changes several times, registered for the 4th change on April 6, 2010 regarding the transfer of enterprise code 0103010772 to enterprise code 0100105574, registered for the 13th change on December 22, 2020 and registered for the 17th change on October 10, 2022 regarding the increase in charter capital.

English name: Investment and Construction Joint Stock Company No4.

Abbreviation: ICON4.

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

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

Head office address: No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND DIRECTORS

Members of Board of Management, Supervisors and Directors who held the Company during the period and at the date of this report are as follows:

Board of Management

Mr. Nguyen Tran Tung	Chairman	
Ms. Cao Thi Lan Huong	Non-executive Member	
Mr. Nguyen Duc Ha	Non-executive Member	
Mr. Nguyen Duc Lai	Member	
Mr. Nguyen Van Nghia	Independent Member	(Appointed on April 16, 2025)
Mr. Dang Huy Khoi	Independent Member	(Resigned on April 16, 2025)

General Director

Mr. Nguyen Duc Lai	General Director
Mr. Nguyen Song Ha	Deputy General Director
Mr. Khuat Trung Thang	Deputy General Director

Board of Supervisors

Ms. Nguyen Thi Kim Ngan	Head of committee	(Appointed on April 16, 2025)
Ms. Tran Thi Loan	Head of committee	(Resigned on April 16, 2025)
Mr. Do Le Nam	Member	
Mr. Dang Xuan Hien	Member	(Resigned on April 16, 2025)
Ms. Nguyen Thu Thao	Member	(Appointed on April 16, 2025)

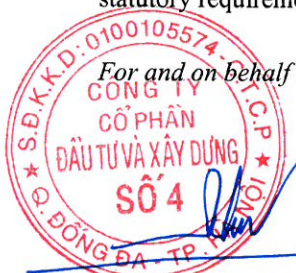
STATEMENT OF BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Board of General Directors are responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows in the year. In preparing those Separate Financial Statements, Board of General Directors are required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of General Directors are responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, Board of General Directors, confirm that the Separate Financial Statements give a true and fair view of the financial position at December 31, 2024, its operation results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.



Nguyen Duc Lai
General Director
Hanoi, 28th April, 2025

BALANCE SHEET

As at March 31, 2025

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		908,304,186,825	733,855,012,370
110	I. Cash and cash equivalents	3	3,193,165,738	10,225,177,863
111	1. Cash		3,193,165,738	10,225,177,863
130	II. Short- term receivables		729,402,757,932	578,493,496,961
131	1. Short-term receivables from customers	4	397,099,879,551	307,129,051,854
132	2. Short-term prepayments to suppliers	5	303,702,623,176	232,682,668,073
136	3. Other short-term receivables	6	33,012,454,215	43,093,976,044
137	4. Provision for doubtful debts		(4,412,199,010)	(4,412,199,010)
140	III. Inventories	7	171,565,833,136	144,560,666,810
141	1. Inventories		171,565,833,136	144,560,666,810
150	IV. Other current assets		4,142,430,019	575,670,736
151	1. Short-term prepaid expenses	8	524,699,888	575,199,624
152	2. Deductible VAT		2,653,073,840	-
153	3. Tax and amount receivables from State budget	16	964,656,291	471,112

BALANCE SHEET

As at December 31, 2024

(continued)

200	B. NON-CURRENT ASSETS		594,803,638,938	598,475,458,519
210	I. Long-term receivables		14,311,153,800	14,356,153,800
216	1. Other long-term receivables	6	14,311,153,800	14,356,153,800
220	II. Fixed assets		90,790,911,505	92,789,980,408
221	1. Tangible fixed assets	9	77,942,017,001	79,875,086,330
222	- Historical Cost		120,284,836,332	120,284,836,332
223	- Accumulated depreciation		(42,342,819,331)	(40,409,750,002)
227	2. Intangible fixed assets	10	12,848,894,504	12,914,894,078
228	Historical Cost		22,883,255,354	22,770,855,354
229	Accumulated amortization		(10,034,360,850)	(9,855,961,276)
230	IV. Investment real estate	11	140,742,801,775	142,637,403,496
231	- Historical Cost		226,935,142,429	226,935,142,429
232	- Accumulated amortization		(86,192,340,654)	(84,297,738,933)
240	V. Long-term Construction in progress	12	104,159,250,469	103,472,423,997
242	1. Construction in progress		104,159,250,469	103,472,423,997
250	VI. Long-term financial investments	13	241,027,500,000	241,027,500,000
251	1. Investment in subsidiaries		241,027,500,000	241,027,500,000
252	2. Investment in the associated and joint-venture companies		1,800,000,000	1,800,000,000
253	3. Other long-term investments		5,500,000,000	5,500,000,000
254	4. Provision for impairment of long-term financial investments		(7,300,000,000)	(7,300,000,000)
260	VII. Other Long-term assets		3,772,021,389	4,191,996,818
261	1. Long-term prepaid expenses	8	1,870,200,483	2,256,693,098
262	2. Deferred income tax assets	30	1,901,820,906	1,935,303,720
270	TOTAL ASSETS		1,503,107,825,763	1,332,330,470,889

BALANCE SHEET

As at December 31, 2024

(continued)

Code	RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		760,932,604,417	590,874,521,733
310	I. Current liabilities		640,340,925,553	468,108,702,244
311	1. Trade account payables	14	193,999,641,072	135,938,938,419
312	2. Advances from customers	15	232,021,268,159	128,687,503,993
313	3. Taxes and other payables to State budget	16	387,155,824	7,121,280,653
314	4. Payables to employees		2,447,843,814	3,454,503,654
315	5. Short-term accrued expenses	17	5,007,027,694	4,541,146,699
318	6. Short-term unearned revenue	18	7,172,281,741	7,003,428,632
319	7. Other short-term payables	19	44,026,423,075	44,023,419,428
320	8. Short-term loans and liabilities	20	153,505,944,922	135,045,141,514
322	9. Bonus and welfare funds		1,773,339,252	2,293,339,252
330	II. Long-term liabilities		120,591,678,864	122,765,819,489
336	1. Long-term unearned revenue	18	118,863,984,375	120,538,125,000
338	2. Other long-term payables	20	1,727,694,489	2,227,694,489
400	D. OWNERS' EQUITY		742,175,221,346	741,455,949,156
410	I. Owners' equity	21	742,175,221,346	741,455,949,156
411	1. Contributed capital		640,000,000,000	640,000,000,000
411a	Ordinary shares with voting rights		640,000,000,000	640,000,000,000
412	2. Capital surplus		38,420,729,455	38,420,729,455
421	3. Undistributed profit after tax		63,754,491,891	63,035,219,701
421a	Undistributed profit after tax brought forward		63,035,219,701	39,094,277,337
421b	Undistributed profit after tax for the current year		719,272,190	23,940,942,364
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,503,107,825,763	1,332,330,470,889

Ha Noi, 28th April, 2025

Preparer

Chief Accountant

General Director



Be Thi Tra



Pham Thi Kieu Trang



Nguyen Duc Lai

STATEMENT OF INCOME

Code	ITEMS	Note	Quarter I/2025			
			Quarter I/ 2025	Quý I năm 2024	Quarter I/2025 Cumulative	Quarter I/2024 Cumulative
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	22	80,162,997,171	27,354,043,537	80,162,997,171	27,354,043,537
10	2. Net revenues from sales goods and service provisions		80,162,997,171	27,354,043,537	80,162,997,171	27,354,043,537
11	3. Costs of sales	23	71,657,945,148	20,620,330,604	71,657,945,148	20,620,330,604
20	4. Gross profits from sales and service provisions		8,505,052,023	6,733,712,933	8,505,052,023	6,733,712,933
21	5. Financial income	24	2,938,054	137,628,703	2,938,054	137,628,703
22	6. Financial expense	25	2,375,210,640	1,543,742,625	2,375,210,640	1,543,742,625
23	- Interest expense		2,375,210,640	1,543,742,625	2,375,210,640	1,543,742,625
26	7. General and administration	26	5,037,623,675	4,328,063,096	5,037,623,675	4,328,063,096
30	8. Net profit from operations		1,095,155,762	999,535,915	1,095,155,762	999,535,915
31	9. Other income	27	-	30,000,000	-	30,000,000
32	10. Other expenses	28	-	30,284,005	-	30,284,005
40	11. Other profit		-	(284,005)	-	(284,005)
50	12. Total profit before tax		1,095,155,762	999,251,910	1,095,155,762	999,251,910
51	13. Current corporate income tax expense	29	342,400,758	171,824,369	342,400,758	171,824,369
52	14. Deferred corporate income tax expenses	30	33,482,814	33,482,814	33,482,814	33,482,814
60	15. Profits after corporate income tax		719,272,190	793,944,727	719,272,190	793,944,727

Hanoi, 28th April, 2025

Preparer

Chief Accountant

General Director



Be Thi Tra



Pham Thi Kieu Trang



Nguyen Duc Lai

STATEMENT OF CASH FLOWS

Quarter I/2025

(Indirect method)

Code	ITEMS	Note	Quarter I/ 2025 VND	Quarter I/ 2024 VND
	I.Net cash flows from operating activities			
01	1.Profit before tax		1,095,155,762	999,251,910
	2.Adjustments for		6,378,343,210	5,412,746,126
02	- Depreciation of fixed assets and investment properties		4,006,070,624	4,006,632,204
05	- Gains (losses) on investing activities		(2,938,054)	(137,628,703)
06	- Interest expenses		2,375,210,640	1,543,742,625
08	Operating profit before changes in working capital		7,473,498,972	6,411,998,036
09	- Increase (decrease) in receivables		(164,681,519,990)	23,693,490,687
10	- Increase (decrease) in inventories		(27,005,166,326)	(3,288,322,728)
11	- Increase (decrease) in payables		155,076,983,381	(31,936,872,142)
12	- (Increase) decrease prepaid expenses		436,992,351	961,593,874
14	- Interest paid		(2,375,210,640)	(1,543,742,625)
15	- Corporate income tax paid		(3,168,191,459)	(3,558,832,406)
17	- Other payments on operating activities		(520,000,000)	(465,000,000)
20	Net cash flows from operating activities		(34,762,613,711)	(9,725,687,304)
	II.Cash flows from investing activities			
21	Expenditures on purchase and construction of fixed assets and long-term assets		(429,274,801)	(910,653,333)
23	Cash paid for loans to and acquisition of debt instruments of other entities		-	7,575,000,000
27	Proceeds from interests, dividends and distributed profits		10,202,938,054	1,837,628,703
30	Net cashflow from investing activities		9,773,663,253	8,501,975,370
	III. Cash flows from financing activities			
33	Proceeds from borrowings		42,454,359,612	36,413,022,404
34	Payment to settle debts		(24,493,556,204)	(58,180,033,529)
36	Dividends and profits paid to the owner		(3,865,075)	-
40	Net cashflow from financing activities		17,956,938,333	(21,767,011,125)
50	Net cashflow during the period		(7,032,012,125)	(22,990,723,059)
60	Cash and cash equivalents at beginning of year		10,225,177,863	47,375,276,520
70	Cash and cash equivalents at end of year	3	3,193,165,738	24,384,553,461

Preparer

Chief Accountant

Ha Noi, 28th April, 2025

General Director

Be Thi Tra

Pham Thi Kieu Trang

Nguyen Duc Lai

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter I/2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Construction and Investment Joint Stock Company No. 4 is a Joint Stock Company equitized from Construction Company No. 4 under Hanoi Construction Corporation. The Company was approved by the Ministry of Construction in Decision No. 2075/QĐ-BXD dated December 26, 2005. The Company operates in production and business under Business Registration Certificate No. 0103010772 issued by the Department of Planning and Investment of Hanoi City on February 9, 2006, registered for changes several times, registered for the 4th change on April 6, 2010 on changing the enterprise code 0103010772 to enterprise code 0100105574, registered for the 13th change on December 22, 2020 and registered for the 17th change on October 10, 2022 on increasing charter capital.

English name: Investment and Construction Joint Stock Company No. 4.

Abbreviation: ICON4.

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

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

Head office address: No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam.

Business field and business activities:

- Production of construction materials; Brokerage of construction materials and equipment and interior and exterior equipment; Production of electrical equipment, household electrical appliances;
- Installation of consumer electrical cabinets, electrical systems, installation of industrial machinery and equipment;
- Repair, maintenance and warranty of machinery, electrical mechanics, electronics, information technology;
- Trading of fuel for engines - motorbikes, trading of liquefied petroleum gas, filling of liquefied petroleum gas cylinders;
- Transporting water transport services, trading of goods by car;
- Exploiting and processing forestry and agriculture; Trading of tourism organization services, hotel accommodation services, catering services, sports and entertainment services;
- Real estate business;
- Construction of other civil engineering works;
- Exploiting and trading of construction sand, trading of construction materials;
- Trading of materials, electrical and mechanical equipment, processing of machinery, mechanics, electronics, information technology;
- Other entertainment activities not elsewhere classified. Details: Entertainment business (excluding bar, karaoke room, dance club business);
- Landscape care and maintenance services.

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

Normal operating cycle

The Company's normal operating cycle is 12 months.

The Company structure

As of March 31, 2025, the Company has the following subsidiaries, associates and affiliated units:

The Company's affiliated units include:

<u>Name</u>	<u>Address</u>	<u>Main business activities</u>	<u>Current Status</u>
Construction Enterprise No. 1	Ha Noi	Investment in construction works	Discontinued
Construction and Mechanical Enterprise	Ha Noi	Investment in construction works	Discontinued
Foundation Treatment and Construction Enterprise	Ha Noi	Investment in construction works	Discontinued
Consulting and Construction Enterprise	Ha Noi	Investment in construction works	Discontinued
Capital Enterprise	Ha Noi	Investment in construction works	Discontinued
Company Branch in Hung Yen	Hung yen	Investment in construction works	Discontinued

- (i) On March 24, 2025, the Company received a notification from the Hanoi Department of Planning and Investment regarding the termination of operations of Construction Enterprise No. 1.

As at 31st March, 2025, the Company has the following Subsidiaries and Associates:

<u>Name</u>	<u>Address</u>	<u>Main business activities</u>	<u>Capital Contribution Ratio</u>	<u>Rate of Benefit</u>	<u>Voting ratio</u>
IKCONS Construction Joint Stock Company	Ha Noi	Construction	51%	51%	51%
Vietnam Packaging Joint Stock Company	Ha Noi	Real estate business	66,27%	66,27%	66,27%
4.2 Investment and Construction Joint Stock Company	Ha Noi	Construction	30%	30%	30%

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 April 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis of Separate Financial Statements preparation

The Separate Financial Statements, expressed in Vietnamese Dong ("VND"), have been prepared on historical cost basis and in accordance with accounting principles generally accepted in Vietnam. These principles include Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.

2.4. Cash and cash equivalents

Cash comprises cash on hand, demand 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 and there is no risk of conversion to cash at the reporting time.

2.5. Financial investments

Investments in Subsidiaries, Joint Ventures, and Associates are initially recognized in the accounting records at historical cost. After initial recognition, these investments are carried at cost less any provision for impairment.

Equity Investments in Other Entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. These investments are initially recognized at cost. Subsequent to initial recognition, the carrying amount of these investments is measured at cost less any provision for impairment.

2.6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.7. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overheads, if any, incurred to bring the inventories to their present location and condition.

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The Company applies the perpetual method of accounting for inventories. Cost of inventories is determined by weighted average method.

2.8. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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

<u>Assets</u>	<u>Numbers of year</u>
Buildings and Architectural items	6 - 30
Machinery and Equipment	5 - 10
Vehicles	10
Office equipment and furniture	3 - 8

The intangible fixed asset represents the land use right with a definite term, which is amortized using the straight-line method over the validity period of the land use right certificate. The land use right is amortized over a period of 32 years.

2.9. Investment properties

Investment property includes the land use right and the construction value of the building located at 243A De La Thanh Street, Dong Da District, Hanoi, held by the Company for the purpose of earning rental income or for capital appreciation. The property is presented at historical cost less accumulated depreciation.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

- Buildings and structures	32 years
----------------------------	----------

2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Prepaid Expenses of the Company include:

- Tools and instruments that have been put into use are amortized over a period not exceeding 3 years using the straight-line method.
- One-time repair costs for assets with a significant value are amortized over a period not exceeding 3 years using the straight-line method.

2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as current or non-current liabilities in the separate financial statements based on the remaining maturity of the payables at the reporting date.

2.13. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.14. Borrowing cost

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15. Accrued expenses

Accrued expenses are used to record payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or accounting documents, which are recorded to operating expenses of the reporting period.

2.16. Unearned Revenue

Unearned revenue includes: revenue received in advance (such as payments received from customers for asset rental or infrastructure over multiple accounting periods); excluding: payments received in advance from buyers for which the Company has not yet delivered goods, products, or services; and revenue not yet collected from activities such as asset rental or providing services over multiple periods.

Unearned revenue is allocated using the straight-line method based on the number of periods for which payments have been received in advance.

2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recognized as the difference between the actual issue price and the par value of the shares when shares are issued for the first time, issued additionally, or reissued from treasury stock.

Undistributed profit is determined based on the post-tax profit and the distribution of profits.

The Company's post-tax profit is allocated as dividends to shareholders after approval by the Board of Directors.

Dividends are declared and paid based on the estimated profit achieved. Official dividends are declared and paid in the following fiscal year from the undistributed profits, subject to approval by the Shareholders' General Meeting.

2.18. Revenues

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and

- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

- The turnover of the transaction on the provision of services is recorded when the result of that transaction is reliably determined. In case the transaction on provision of services involves many terms, the revenue is recorded in the period according to the results of the work completed at the date of the balance list of that period. The result of the service delivery transaction is determined when all four (4) of the following conditions are satisfied:
 - Turnover is determined relatively firmly;
 - Ability to benefit economically from such service provision transactions;
 - Determine the part of work completed at the date of the balance table;
 - Determine the costs in charge of the transaction and the cost to complete the transaction to provide such service.

Operating Lease Revenue

- Operating lease revenue is recognized on a straight-line basis over the lease term. Advance lease payments for multiple periods are allocated to revenue in accordance with the lease term.

Construction Contract Revenue

- In the case of construction contracts where the Company is paid based on the value of work performed, revenue and related costs are recognized when the results of the contract execution can be reliably determined and confirmed by the customer. Revenue and costs are recognized based on the work completed and confirmed by the customer in the period reflected on the issued invoice.
- When the outcome of the contract cannot be reliably estimated, and if the Company can recover the costs incurred for the contract, revenue is recognized only to the extent of the costs that are expected to be recoverable. In such cases, no profit is recognized, even if the total costs of the contract exceed the total revenue from the contract.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends and profit distributions are recognized when the Company has the right to receive dividends or profits from its investments.

2.19. Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

For direct material costs that exceed normal consumption, direct labor costs, and fixed manufacturing overheads that are not allocated to the value of inventory, these costs are immediately recognized as cost of goods sold (after deducting any compensations, if applicable), even if the products or goods have not been recognized as sold.

2.20. Financial expenses

The expenses recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for impairment of investments in other entities, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.21. Corporate income tax (CIT)

a) *Deferred Tax Assets*

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

Deferred tax assets are recognized when it is probable that there will be future taxable income to utilize the temporary differences between tax and accounting. The carrying amount of deferred tax assets is reviewed at the end of each financial year and will be written down to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets are determined based on the tax rate expected to be applied in the year the asset will be realized, using the tax rates that are in effect at the end of the financial year.

Deferred tax assets are offset against deferred tax liabilities when preparing the balance sheet at the reporting date.

b) *Current and Deferred Income Tax Expense*

Income tax expense (or income tax income) is the total of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining the profit or loss for a period.

Current Income Tax Expense: This is the amount of income tax payable based on taxable income for the year and the current applicable income tax rate. Current income tax is calculated based on taxable income and the tax rate applicable for the tax year. The taxable income differs from accounting profit due to adjustments for temporary differences between accounting profit and taxable income according to current tax policies.

Deferred Income Tax Expense: This is the amount of income tax payable in the future arising from: the recognition of deferred income tax liabilities in the year; the reversal of deferred tax assets recognized in prior years; and the non-recognition of deferred income tax assets or the deferred income tax liabilities arising from transactions directly recognized in equity.

The Company is required to pay corporate income tax at a rate of 20% on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of audits by the relevant tax authorities.

2.22. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	208,399,882	379,469,239
Cash at bank	2,984,765,856	9,845,708,624
	3,193,165,738	10,225,177,863

4. RECEIVABLES FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term Receivables from customers				
TASECO Real Estate Investment Joint Stock	317,389,914,769	-	226,813,728,595	-
Riverview Luong Son Company Limited	11,782,576,310	-	11,782,576,310	-
Others	67,927,388,472	(4,412,199,010)	68,532,746,949	(4,412,199,010)
	397,099,879,551	(4,412,199,010)	307,129,051,854	(4,412,199,010)
b) In which Receivables from related parties are presented				
(Detail in note No. 33)	317,397,390,022	-	226,816,955,376	-

5. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Advances to suppliers – breakdown by customer with large balances				
IKCONS Construction Joint Stock Company	110,632,827,502	-	103,674,634,267	-
Samcons Vietnam Investment and	19,773,005,448	-	9,574,359,030	-
FECON Infrastructure Construction Joint Stock	61,043,256,628	-	61,043,256,628	-
FECON Joint Stock	23,221,167,060	-	10,975,802,908	-
Hong Dat Company Limited	9,526,572,000	-	9,526,572,000	-
Others	79,505,794,538	-	37,888,043,240	-
	303,702,623,176	-	232,682,668,073	-
b) In which Prepaid to suppliers are related parties				
(Detail in note No. 33)	110,632,827,502	-	103,674,634,267	-

6. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advance to employees	16,611,685,128	-	16,606,685,128	-
Pledge, mortgage, deposit	124,999,300	-	79,999,300	-
Others	16,275,769,787	-	26,407,291,616	-
- Dividends receivable	-	-	10,200,000,000	-
- TASECO Real Estate Investment Joint Stock Company	5,808,957,823	-	5,808,957,823	-
- Others	10,466,811,964	-	10,398,333,793	-
	33,012,454,215	-	43,093,976,044	-
b) Long-term				
Pledge, mortgage, deposit	14,311,153,800	-	14,356,153,800	-
	14,311,153,800	-	14,356,153,800	-
c) In which: Other receivables are from related parties (Detail in note No. 33)	5,808,957,823	-	16,008,957,823	-

7. INVENTORIES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	3,814,529,872	-	3,816,469,872	-
Work in progress	167,751,303,264	-	140,744,196,938	-
	171,565,833,136	-	144,560,666,810	-

8. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables	43,226,580	13,875,681
Pending allocation costs	481,473,308	561,323,943
	524,699,888	575,199,624
b) Long-term prepaid expenses		
Tools and supplies expenses	302,230,113	349,464,988
Major repair costs	1,347,089,703	1,123,115,132
Others	220,880,667	784,112,978
	1,870,200,483	2,256,693,098

9. TANGIBLE FIXED ASSETS

	Building & architectonic model	Machinery or equipment	Transportation & transmit instrument	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Historical cost					
Opening balance	109,998,161,252	5,691,280,656	2,935,894,092	1,659,500,332	120,284,836,332
Closing balance	109,998,161,252	5,691,280,656	2,935,894,092	1,659,500,332	120,284,836,332
Accumulated depreciation					
Opening balance	34,513,818,120	2,560,970,392	2,245,733,247	1,089,228,243	40,409,750,002
- Depreciation during the fiscal year	1,546,070,550	231,550,956	48,150,759	107,297,064	1,933,069,329
Ending balance for the period	36,059,888,670	2,792,521,348	2,293,884,006	1,196,525,307	42,342,819,331
Residual value					
At the beginning of fiscal year	75,484,343,132	3,130,310,264	690,160,845	570,272,089	79,875,086,330
At the end of fiscal year	73,938,272,582	2,898,759,308	642,010,086	462,975,025	77,942,017,001

The residual value at the end of the year of tangible fixed assets mortgaged or pledged to secure loans as of March 31, 2025 is VND 5,247,336,631

The historical cost of fixed assets at the end of the year has been fully depreciated but is still in use as of March 31, 2025 is VND 66,224,051,984

10. INTANGIBLE FIXED ASSETS

	Rights of use land	Brand value	Others	Total
	VND	VND	VND	VND
Historical cost				
Opening balance	21,690,855,354	1,000,000,000	80,000,000	22,770,855,354
- Purchase during the fiscal year	-	112,400,000	-	112,400,000
Ending balance for the period	21,690,855,354	1,112,400,000	80,000,000	22,883,255,354
Accumulated depreciation				
Opening balance	8,787,961,293	1,000,000,000	67,999,983	9,855,961,276
- Depreciation during the fiscal year	171,277,353	3,122,222	3,999,999	178,399,574
Ending balance for the period	8,959,238,646	1,003,122,222	71,999,982	10,034,360,850
Residual value				
At the beginning of fiscal year	12,902,894,061	-	12,000,017	12,914,894,078
At the end of fiscal year	12,731,616,708	109,277,778	8,000,018	12,848,894,504

The original cost of intangible fixed assets that have been fully amortized but are still in use as of March 31, 2025, is VND 1,000,000,000.

11. INVESTMENT PROPERTIES

Investment properties held for rental	House	Total
	VND	VND
Historical cost		
Opening balance	226,935,142,429	226,935,142,429
Ending balance for the period	226,935,142,429	226,935,142,429
Accumulated depreciation		
Opening balance	84,297,738,933	84,297,738,933
- Depreciation during the fiscal year	1,894,601,721	1,894,601,721
Ending balance for the period	86,192,340,654	86,192,340,654
Residual value		
At the beginning of fiscal year	142,637,403,496	142,637,403,496
At the end of fiscal year	140,742,801,775	140,742,801,775

The Company's investment property as of March 31, 2025, includes the office space for commercial lease at Project 243A, De La Thanh Street, Dong Da District, Hanoi.

The Company has not yet determined the fair value of the entire investment property as of March 31, 2025, as it has not gathered sufficient market information for the purpose of determining fair value. However, based on the actual rental rates of the floors in the building, the Company's management believes that the actual value of the asset is not lower than the value currently recorded in the accounting books.

12. LONG-TERM CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Project	103,336,226,919	102,649,400,447
- Southeast Housing Group To Huu Street (i)	103,336,226,919	102,170,911,144
- Don Luong Ha Nam Project	-	478,489,303
Capital construction	-	823,023,550
- Others	823,023,550	823,023,550
	104,159,250,469	103,472,423,997

(i) Southeast Housing Group Project, To Huu Street Extension:

- Purpose: Synchronously build technical infrastructure system, build low-rise housing area (garden house), high-rise mixed area (housing, public services, offices, hotels), kindergarten.
- The company has signed investment cooperation contract No. 1012/2011/HĐHTĐT/ICON4-NHS dated December 10, 2011 with NHS Construction Investment Joint Stock Company. Accordingly, the two parties agreed to contribute capital to jointly implement the project and divide the products according to the capital contribution ratio.
- As at 31st December, 2023, the project was approved by the Hanoi People's Committee to adjust the investment policy according to Decision 5475/QĐ-UBND dated October 27, 2023. Accordingly:
- Land use scale: 38,550 m², including:
 - + Low-rise land plots TT-01, TT-02 and TT-03 have areas of 5,448 m², 3,386 m² and 6,961 m² respectively;
 - + Land plot HH-02A for investment in construction of social housing 2,726.1 m²;
 - + Land plot HH-01 for investment in construction of housing, public services, commerce and offices 6,247 m²;
 - + Land plot NT for construction of kindergartens and preschools 4,033 m²;

- + The remaining traffic roads and technical infrastructure system 9,749 m2.
- 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 progress: 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.

As of March 31, 2025, the construction drawings for the infrastructure of low-rise housing have been completed and approved. The investor has received confirmation from the People's Committee of Nam Tu Liem District that the land clearance work has been completed. Currently, the investor is in the process of adjusting the land allocation decision No. 58/QĐ-UBND dated January 5, 2009, at the Hanoi People's Committee and preparing the documents to apply for a construction permit for the infrastructure and other works to serve the project's groundbreaking.

13. LONG-TERM FINANCIAL INVESTMENTS

Capital contributions to other entities

LONG-TERM FINANCIAL INVESTMENTS														PRODUCTION AN
Capital contributions to other entities														
Rate				31/03/2025				01/01/2025						
Capital held	Voting rights	Original price	Fair value	Provisions	Original price	Fair value	Provisions							
Investment in Subsidiaries								VND	VND	VND	VND			
- IKCONS Construction Joint Stock Company	51.00%	51.00%	241,027,500,000	-	241,027,500,000	-	241,027,500,000	-	-	-	-			
- Vietnam Packaging Joint Stock Company	66.27%	66.27%	51,000,000,000	-	51,000,000,000	-	51,000,000,000	-	-	-	-			
			190,027,500,000	-	190,027,500,000	-	190,027,500,000	-	-	-	-			
Investment in Joint Venture Company								(1,800,000,000)	1,800,000,000	(1,800,000,000)	(1,800,000,000)			
- Investment and Construction Joint Stock Com	30.00%	30.00%	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)	(1,800,000,000)			
Other long-term investments								(5,500,000,000)	5,500,000,000	(5,500,000,000)	(5,500,000,000)			
- SAHABAK Joint Stock Company	5.00%	5.00%	5,500,000,000	(5,500,000,000)	5,500,000,000	(5,500,000,000)	5,500,000,000	(5,500,000,000)	5,500,000,000	(5,500,000,000)	(5,500,000,000)			
								(7,300,000,000)	248,327,500,000	(7,300,000,000)	248,327,500,000	(7,300,000,000)		

The Company has not determined the fair value of the investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

14. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
	VND	VND	VND	VND
a) Payables to suppliers – breakdown by supplier with large balances				
FECON Infrastructure Construction Joint Stock	25,168,941,243	25,168,941,243	-	-
IKCONS Construction Joint Stock Company	24,946,994,837	24,946,994,837	19,051,163,994	19,051,163,994
Anh Duong Infrastructure Development and Construction Company Limited	642,477,181	642,477,181	642,477,181	642,477,181
Others	143,241,227,811	143,241,227,811	116,245,297,244	116,245,297,244
	193,999,641,072	193,999,641,072	135,938,938,419	135,938,938,419
b) In which Payables to suppliers that are related parties				
(Detail in note No.33)	26,799,831,638	26,799,831,638	19,495,860,008	19,495,860,008

15. ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
TASECO Real Estate Investment Joint Stock Company	211,937,345,796	108,592,494,563
Hanoi Construction Corporation - JSC	12,680,037,126	12,680,037,126
Thanh An 386 Investment and Construction Joint Stock Company	6,538,455,070	6,538,455,070
Others	865,430,167	876,517,234
	232,021,268,159	128,687,503,993
b) In which: Advance payments from related party customer	-	-
(Detail in note No.33)	211,937,345,796	108,592,494,563

16. TAXES AND OTHER PAYABLES TO STATE

	Opening balance	Payable at Opening balance	Payable in the year	Paid in the year	Closing receivables	Payable at Closing balance
	VND	VND	VND	VND	VND	VND
Import VAT tax	-	1,408,694,316	413,681,848	2,786,561,343	964,185,179	-
Corporate income tax	-	3,168,191,459	342,400,758	3,168,191,459	-	342,400,758
Personal income tax	-	201,905,740	181,020,532	340,255,195	-	42,671,077
Real estate tax	471,112	-	-	-	471,112	-
Fee & charge & other payables	-	2,342,489,138	3,000,000	2,343,405,149	-	2,083,989
	471,112	7,121,280,653	940,103,138	8,638,413,146	964,656,291	387,155,824

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Advanced project cost	3,950,485,027	3,950,485,027
Others	1,056,542,667	590,661,672
	5,007,027,694	4,541,146,699

18. UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Office rental unearned revenue	7,172,281,741	7,003,428,632
	7,172,281,741	7,003,428,632
b) Long-term		
Office rental unearned revenue	118,863,984,375	120,538,125,000
	118,863,984,375	120,538,125,000

19. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Trade Union fees	420,358,783	392,428,783
Social insurance	101,350,720	-
Short-term mortgages	2,000,614,458	2,180,900,993
Dividend payables	861,333,229	865,198,304
Others	40,642,765,885	40,584,891,348
- Received capital contribution for business cooperation (i)	22,762,435,262	22,760,935,262
- Thanh Cong E&C Joint Stock Company (ii)	10,127,590,727	10,127,590,727
- Board of Directors and Supervisory Board Remuneration	1,175,650,000	1,063,200,000
- Others	6,577,089,896	6,633,165,359
	44,026,423,075	44,023,419,428

(i): Investment Cooperation Contract No. 1012/2011/HDHTDT/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 Investment and Construction Joint Stock Company; Contribution ratio: Investment and Construction Joint Stock Company No. 4 contributes 70%, NHS Investment and Construction Joint Stock Company contributes 30%; Distribution ratio: According to capital contribution ratio.

- For divisible products, the two parties will divide according to the ratio and detailed regulations in the appendix on dividing high-rise housing and low-rise land.

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

+ Option 1: The two parties agree to transfer to each other at an agreed price;

+ Option 2: If not transferred to each other, both parties will invest, do business together or transfer to a third party.

The 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 the excess payment when implementing the Contract for transferring the entire project of Office Complex, Apartments for sale and lease at No. 343-345 Doi Can, Lieu Giai, Ba Dinh, Hanoi dated July 12, 2014 between Investment and Construction Joint Stock Company No. 4 and Thanh Cong E&C Joint Stock Company.

20. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		Trong năm		31/03/2025	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
	VND	VND	VND	VND	VND	VND
a) Short term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (1)	133,793,777,878	133,793,777,878	42,454,359,612	23,943,556,204	152,304,581,286	152,304,581,286
Long-term loan due	1,251,363,636	1,251,363,636	500,000,000	550,000,000	1,201,363,636	1,201,363,636
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (2)	251,363,636	251,363,636	-	50,000,000	201,363,636	201,363,636
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (3)	1,000,000,000	1,000,000,000	500,000,000	500,000,000	1,000,000,000	1,000,000,000
	135,045,141,514	135,045,141,514	42,954,359,612	24,493,556,204	153,505,944,922	153,505,944,922
b) Long term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch 1 (3)	2,227,694,489	2,227,694,489	-	500,000,000	1,727,694,489	1,727,694,489
	2,227,694,489	2,227,694,489	-	500,000,000	1,727,694,489	1,727,694,489

(1): Credit limit contract No. 01/2024/913/HDTD dated November 26, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 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: to supplement working capital (including short-term loans, issuance of guarantees, opening L/Cs to serve the construction and installation activities of Customers). Credit limit term: 12 months from the date of signing the contract. Interest rate: is determined according to each specific contract according to the bank's interest rate regime in each period. Security measures: According to agreements on security measures recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts signed between the two parties.

(2): Credit contract No. 02/2022/913/HDTDTM dated August 12, 2022 between Investment and Construction Joint Stock Company No. 4 and Vietnam Joint Stock Commercial Bank for Investment and Development. - Branch SGD1 Loan amount: 751,363,636 VND. Loan purpose: Partial payment of the value of the investment plan to buy a Fortuner K 2022 model

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO. 4

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

Separate Financial Statements

For the period ended March 31, 2025

IMP GUN1165L-SUTSXU car. Loan term: 36 months. Interest rate: 8%/year applied until June 30, 2023, then floating and adjusted periodically every 6 months. Security measure: Mortgage of assets formed from loan capital and equity capital of the investment plan is a Fortuner K 2022 model IMP GUN165L-SUTSXU car.

(3): Credit contract No. 01/2023/913/HDTDTM dated April 5, 2022 between Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office Branch 1 and Investment and Construction Joint Stock Company No. 4; Loan limit: VND 9,250,000,000; Loan purpose: lending reasonable expenses to implement the project of renovating and repairing the Icon4 Tower building; Maximum loan term is 60 months from the first disbursement date under this contract; Floating loan interest rate, adjusted every 6 months and determined on the first working day of January and July every year. Security measures: Mortgaging assets which are office floors of the Icon4 building at 243A La Thanh, Lang Thuong ward, Dong Da, Hanoi according to the agreements on security measures signed between the two parties;

21. OWNER'S EQUITY**a) Comparison table of owner's equity fluctuations****PRODUCTION AND BUSINESS COSTS BY I**

	Share capital	Capital surplus	Undistributed profit after tax	Total
	VND	VND	VND	VND
Previous opening balance	640,000,000,000	38,420,729,455	71,094,277,337	749,515,006,792
Profit for the previous period	-	-	793,944,727	793,944,727
Previous closing balance	640,000,000,000	38,420,729,455	71,888,222,064	750,308,951,519
Current opening balance	640,000,000,000	38,420,729,455	63,035,219,701	741,455,949,156
Profit for the period	-	-	719,272,190	719,272,190
Current closing balance	640,000,000,000	38,420,729,455	63,754,491,891	742,175,221,346

b) Details of the owner's equity investment

	31/03/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Taseco Real Estate Investment Joint Stock Company	464,000,000,000	72.50%	464,000,000,000	72.50%
Doan Thi Phuong Thao	128,000,000,000	20.00%	128,000,000,000	20.00%
Others	48,000,000,000	7.50%	48,000,000,000	7.50%
	640,000,000,000	100%	640,000,000,000	100%

c) Equity transactions with owners and distribution of dividends and retained earnings

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Shareholders' capital		
- Opening balance	640,000,000,000	640,000,000,000
- Closing balance	640,000,000,000	640,000,000,000

d) Shares

	31/03/2025	01/01/2025
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 (10.000 VND/ shares)		

22. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Real estate business revenue	3,977,811,104	3,799,841,684
Revenue from services	11,893,686,220	11,901,279,815
Construction revenue	64,291,499,847	11,652,922,038
	80,162,997,171	27,354,043,537
In which: Revenue from related parties: (Detail in note No.33)	56,393,687,189	12,562,946,773

23. COSTS OF SALES

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Cost of real estate business	1,894,601,721	1,894,601,721
Cost of services provided	7,457,720,482	7,830,202,522
Cost of construction contracts	62,305,622,945	10,895,526,361
	71,657,945,148	20,620,330,604

24. FINANCIAL ACTIVITIES INCOME

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Interest income from deposits	2,938,054	137,628,703
	2,938,054	137,628,703

25. FINANCIAL ACTIVITIES EXPENSES

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Interests of loans	2,375,210,640	1,543,742,625
	2,375,210,640	1,543,742,625

26. GENERAL AND ADMINISTRATION EXPENSES

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Employee expenses	2,547,362,166	2,283,426,802
Cost of office supplies	101,403,754	127,166,500
Fixed asset depreciation	651,901,065	631,935,849
Taxes, fees, charges	39,150,440	54,834,259
Outsourcing services	401,504,302	573,843,113
Other expenses in cash	1,296,301,948	656,856,573
	5,037,623,675	4,328,063,096

27. OTHER INCOME

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Other amounts	-	30,000,000
	-	30,000,000

28. OTHER EXPENSES

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Penalties of violation of taxes administration	-	284,005
Other amounts	-	30,000,000
	-	30,284,005

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Total accounting profit before corporate income tax	1,095,155,762	999,251,910
Adjustments to increase	784,262,100	27,284,005
- <i>Remuneration for non-executive members of the Board of Directors</i>	27,000,000	27,000,000
- <i>Non-deductible expenses</i>	757,262,100	284,005
Taxable income	1,879,417,862	1,026,535,915
Current corporate income tax	375,883,572	205,307,183
Deduction of corporate income tax paid on one-time real estate revenue	(33,482,814)	(33,482,814)
Corporate income tax payable at year-end from core business activities	342,400,758	171,824,369

30. DEFERRED CORPORATE INCOME TAX ASSETS

a) Deferred corporate income tax assets

	31/03/2025	01/01/2025
	VND	VND
Deferred corporate income tax assets	1,901,820,906	1,935,303,720
Deferred corporate income tax assets	1,901,820,906	1,935,303,720

b) Deferred Corporate Income Tax Expense

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Deferred corporate income tax expense	33,482,814	33,482,814
Deferred corporate income tax expense	33,482,814	33,482,814

31. PRODUCTION AND BUSINESS COSTS BY FACTOR

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Labor costs	2,547,362,166	2,283,426,802
Fixed asset depreciation	4,025,262,036	4,006,632,204
Outsourcing services	95,691,254,805	21,103,400,089
Other expenses in cash	1,436,856,142	843,257,333
Production and business costs by factor	103,700,735,149	28,236,716,428

32. SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 16, 2025, of the Company approved the plan to terminate the Company's status as a public company. The Company is currently implementing the procedures in accordance with the approved resolution.

Resolution No. 12/2025/NQ-HĐQT dated April 16, 2025, of the Board of Directors approved the policy for the Company's capital contribution to Duy Tien Clean Water Joint Stock Company.

Except for the aforementioned events, there were no other significant events arising after the end of the accounting period that require adjustments to or disclosures in these separate financial statements.

33. TRANSACTION AND BALANCES WITH RELATED PARTIES

The Company had the following transactions and balances at the balance sheet date with related parties as follows:

Related party	Relationship
Taseco Real Estate Investment Joint Stock Company	Parent
IKCONS Construction Investment Joint Stock Company	Subsidiary
Taseco Group Joint Stock Company	Ultimate Parent
International Real Estate Management Joint Stock Company	Same Parent
Alacarte Ha Long Joint Stock Company	Same Parent
Taseco Oceanview Da Nang Company Limited	Group Company
Taseco Media Investment Joint Stock Company	Group Company
Investment and Construction Joint Stock Company No. 4.2	Associate

Transactions incurred during the period

	Quarter I/ 2025	Quarter I/ 2024
	VND	VND
Revenue	56,393,687,189	12,562,946,773
Taseco Real Estate Investment Joint Stock Company	56,144,236,357	12,322,415,911
IKCONS Construction Investment Joint Stock Company	137,915,822	127,538,957
International Real Estate Management Joint Stock Company	111,535,010	112,991,905
Purchase of goods	16,524,587,873	1,811,436,922
International Real Estate Management Joint Stock Company	2,535,769,833	1,620,527,830
IKCONS Construction Investment Joint Stock Company	13,988,818,040	-
Taseco Group Joint Stock Company		190,909,092

	31/03/2025	01/01/2025
	VND	VND
Receivables from customers	317,397,390,022	226,816,955,376
Taseco Real Estate Investment Joint Stock Company	317,389,914,769	226,813,728,595
IKCONS Construction Investment Joint Stock Company	7,475,253	3,226,781
Advance from costumers	211,937,345,796	108,592,494,563
Taseco Real Estate Investment Joint Stock Company	211,937,345,796	108,592,494,563
Payables	26,799,831,638	19,495,860,008
IKCONS Construction Investment Joint Stock Company	24,946,994,837	19,051,163,994
International Real Estate Management Joint Stock Company	1,852,836,801	444,696,014
Prepayment to suppliers	110,632,827,502	103,674,634,267
IKCONS Construction Investment Joint Stock Company	110,632,827,502	103,674,634,267
Other receivables	5,808,957,823	16,008,957,823
Taseco Real Estate Investment Joint Stock Company	5,808,957,823	5,808,957,823
IKCONS Construction Investment Joint Stock Company	-	10,200,000,000

Remuneration, salaries and other benefits of the members of the Board of Directors, the General Director, the Supervisory Board and other key management personnel are as follows:

	Title	Quarter I/ 2025	Quarter I/ 2024
		VND	VND
Board Member Remuneration		51,000,000	51,000,000
Mr. Dao Tien Duong	Chairman of the Board of Directors (Resigned on 15/5/2024)	-	15,000,000
Mr. Nguyen Tran Tung	Chairman of the Board of Directors (Appointed on 15/5/2024)	15,000,000	-
Mr. Nguyen Duc Ha	Member	9,000,000	9,000,000
Ms. Cao Thi Lan Huong	Member	9,000,000	9,000,000
Mr. Nguyen Duc Lai	Member	9,000,000	9,000,000
Mr. Dang Huy Khoi	Member	9,000,000	9,000,000
Board of Supervisors' Remuneration		27,000,000	21,000,000
Ms. Tran Thi Loan	Head of the Supervisory Board	9,000,000	9,000,000
Ms. Vu Thi Khanh Ha	Member of the Supervisory Board (Resigned on 15/5/2024)	-	6,000,000
Mr. Dang Xuan Hien	Member of the Supervisory Board (Appointed on 15/5/2024)	9,000,000	-
Mr. Do Le Nam	Member of the Supervisory Board	9,000,000	6,000,000
Salaries of the Board of Directors and other managers		640,200,000	395,882,609
Mr. Nguyen Duc Lai	General Director	204,000,000	154,600,000
Mr. Nguyen Song Ha	Deputy General Manager	140,400,000	127,000,000
Mr. Khuat Trung Thang	Deputy General Manager	170,400,000	-
Ms. Pham Thi Kieu Trang	Chief Accountant Information Discloser	125,400,000	114,282,609

34. COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the year ended December 31, 2024 have audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

The comparative information in the Income Statement, Cash Flow Statement, and related notes is based on the Company's unaudited separate financial statements for the first quarter of 2024.

Ha Noi, 28th April, 2025

Preparer

Be Thi Tra

Chief Accountant

Pham Thi Kieu Trang

General Director



Nguyen Duc Lai