



**Investment and Trading of Real Estate Joint Stock Company**

No. 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, HCMC

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**Consolidated Financial Statements**

For the quarter IV and year end  
31 December 2024

**CONSOLIDATED BALANCE SHEET**  
as at 31 December 2024

VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>A - A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>2.226.140.974.957</b>	<b>2.219.141.791.714</b>
<b>I. Cash</b>	<b>110</b>	<b>VI.1</b>	<b>47.037.069.182</b>	<b>148.971.684.132</b>
1. Cash	111		40.637.069.182	148.971.684.132
2. Cash equivalents	112		6.400.000.000	-
<b>II. Short-term investments</b>	<b>120</b>	<b>VI.2</b>	-	-
1. Held-for-trading securities	121		-	-
2. Provision for held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Current account receivables</b>	<b>130</b>		<b>440.166.769.999</b>	<b>360.366.370.305</b>
1. Short-term trade receivables	131	VI.3a	218.054.832.217	138.232.526.226
2. Short-term advances to suppliers	132	VI.3c	149.065.294.359	138.291.929.502
3. Short-term loan receivables	135		-	13.495.984.676
4. Other short-term receivables	136	VI.4a	92.019.470.382	89.318.761.159
5. Provision for doubtful debts	137		(18.972.831.258)	(18.972.831.258)
6. Shortage of assets waiting for resolution	139		4.299	-
<b>IV. Inventories</b>	<b>140</b>	<b>VI.7</b>	<b>1.726.957.845.780</b>	<b>1.701.137.109.641</b>
1. Inventories	141		1.739.593.940.117	1.713.773.203.978
2. Provision for obsolete inventories	149		(12.636.094.337)	(12.636.094.337)
<b>V. Other current assets</b>	<b>150</b>		<b>11.979.289.996</b>	<b>8.666.627.636</b>
1. Short-term prepaid expenses	151	VI.13	3.023.975.536	2.103.199.892
2. Value added tax deductibles	152		8.955.314.460	6.563.427.744
<b>B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>1.824.138.160.341</b>	<b>1.931.042.243.048</b>
<b>I. Long- term receivables</b>	<b>210</b>		<b>19.908.157.000</b>	<b>11.893.000.000</b>
1. Long-term trade receivables	211		8.015.157.000	-
2. Other long-term receivables	216	VI.4b	14.554.060.000	14.554.060.000
3. Provision for long-term doubtful debts	219		(2.661.060.000)	(2.661.060.000)
<b>II. Fixed assets</b>	<b>220</b>	<b>VI.9</b>	<b>1.098.502.635.000</b>	<b>1.195.870.450.507</b>
1. Tangible fixed assets	221		644.181.181.538	736.189.486.550
- Cost	222		772.523.400.099	891.026.099.966
- Accumulated depreciation	223		(128.342.218.561)	(154.836.613.416)
2. Intangible fixed assets	227	VI.10	454.321.453.462	459.680.963.957
- Cost	228		476.926.401.645	477.331.651.645
- Accumulated depreciation	229		(22.604.948.183)	(17.650.687.688)

ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>III. Investment properties</b>	<b>230</b>	<b>VI.12</b>	<b>596.633.855.074</b>	<b>614.584.272.538</b>
- Cost	231		701.861.285.993	703.603.850.894
- Accumulated depreciation	232		(105.227.430.919)	(89.019.578.356)
<b>IV Non-current assets in progress</b>	<b>240</b>	<b>VI.8</b>	<b>2.161.441.909</b>	<b>-</b>
1. Construction in progress	242		2.161.441.909	-
<b>V. Long-term investments</b>	<b>250</b>	<b>VI.2c</b>	<b>61.941.827.193</b>	<b>62.441.827.193</b>
1. Investments in associates, jointly controlled entities	252		21.475.327.193	21.475.327.193
2. Investments in other entities	253		42.566.500.000	42.566.500.000
3. Provision for long-term investments	254		(3.100.000.000)	(3.100.000.000)
4. Long-term held-to-maturity investments	255		1.000.000.000	1.500.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>44.990.244.165</b>	<b>46.252.692.810</b>
1. Long-term prepaid expenses	261		33.370.858.528	34.633.307.173
2. Deferred tax assets	262	VI.21a	11.619.385.637	11.619.385.637
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4.050.279.135.298</b>	<b>4.150.184.034.762</b>
RESOURCES	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>A - LIABILITIES</b>	<b>300</b>		<b>1.725.813.249.515</b>	<b>1.845.209.869.715</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.412.467.801.582</b>	<b>1.467.363.651.783</b>
1. Short-term trade payables	311	VI.15	122.843.546.817	110.694.957.952
2. Short-term advances from customers	312		236.477.686.257	220.737.046.095
3. Statutory obligations	313		41.081.698.432	72.359.102.195
4. Payables to employees	314		14.933.891.030	20.536.295.504
5. Short-term accrued expenses	315	VI.17	182.603.607.160	218.670.750.097
6. Short-term unearned revenues	318		33.497.667	557.621.161
7. Other short-term payables	319	VI.18a	277.676.120.092	436.784.474.797
8. Short-term loan	320	VI.14a	499.002.514.895	368.856.912.374
9. Short-term provision	321	VI.20a	18.405.365.697	615.120.220
10. Bonus & welfare fund	322		19.409.873.535	17.551.371.388
<b>II. Non-current liabilities</b>	<b>330</b>		<b>313.345.447.933</b>	<b>377.846.217.932</b>
1. Long-term advance from customers	332		138.185.879.569	147.387.257.569
2. Long-term unearned revenues	336		5.462.272.538	5.462.272.538
3. Other long-term liabilities	337	VI.18b	31.732.461.914	25.891.089.914
4. Long-term loans	338	VI.14b	136.690.572.003	197.716.844.002
5. Long-term provision	342	VI.20b	1.274.261.909	1.388.753.909

RESOURCES	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>B - OWNERS' EQUITY (400=410+430)</b>	<b>400</b>		<b>2.324.465.885.783</b>	<b>2.304.974.165.047</b>
<b>I. Capital</b>	<b>410</b>	<b>VI.22</b>	<b>2.324.465.885.783</b>	<b>2.304.974.165.047</b>
1. Contributed chartered capital	411		963.754.090.000	963.754.090.000
- Shares with voting rights	411a		963.754.090.000	963.754.090.000
2. Share premium	412		748.683.126.824	748.683.126.824
3. Other capital	414		4.502.976.820	4.502.976.820
4. Treasury shares	415		(9.825.117.611)	(9.825.117.611)
5. Development fund	418		105.121.205.644	98.477.284.311
6. Undistributed earnings	421		357.340.530.959	332.974.535.444
- Undistributed earnings up to period year	421a		321.535.043.665	254.961.090.699
- Undistributed earnings this year	421b		35.805.487.294	78.013.444.745
7. Non-controlling interests	500		154.889.073.147	166.407.269.259
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>4.050.279.135.298</b>	<b>4.150.184.034.762</b>

*Ms. Nguyen Thi Ngoc*  
Preparer

*Ms. Ha Thu Huong*  
Chief Accountant



**Investment and Trading of Real Estate Joint Stock Company**  
 No. 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, HCMC

**CONSOLIDATED INCOME STATEMENT**  
 4th Quarter of 2024

						VND
ITEMS	CODE	NOTES	Q4/2024	Q4/2023	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
<b>1. Revenue from sale of goods and rendering of services</b>	01	VII.1	168.133.114.441	128.573.580.575	574.403.150.158	531.504.743.092
<b>2. Deductions</b>	02		-	137.968.771	(1.223.317.917)	2.488.379.860
<b>3. Net revenues from sale of goods and rendering of services</b>	10		168.133.114.441	128.435.611.804	575.626.468.075	529.016.363.232
<b>4. Costs of goods sold and rendering of services</b>	11	VII.3	106.832.931.673	58.512.526.562	382.244.920.385	303.979.121.090
<b>5. Gross profit from sale of goods and rendering of services</b>	20		61.300.182.768	69.923.085.242	193.381.547.690	225.037.242.142
<b>6. Financial income</b>	21	VII.4	58.040.741	(102.705.276)	1.147.352.490	2.577.988.197
<b>7. Financial expenses</b>	22	VII.5	19.024.898.033	19.851.732.507	76.925.402.961	83.903.468.433
<i>- In which: Interest expenses</i>	23		17.243.201.473	19.498.502.798	73.978.855.154	83.542.328.267
<b>8. Shares of profit/(loss) of associates, joint-ventures</b>	24		-	(350.714.038)	-	(962.344.398)
<b>9. Selling expenses</b>	25		4.143.977.664	1.787.747.111	8.940.598.914	6.681.066.118
<b>10. General &amp; administration expenses</b>	26		15.065.802.795	9.533.177.887	58.079.516.156	57.988.863.111
<b>11. Operating profit/(loss)</b>	30		23.123.545.017	38.297.008.423	50.583.382.149	78.079.488.279
<b>12. Other income</b>	31	VII.6	1.503.288.471	47.737.535.074	25.928.414.244	49.031.205.235
<b>13. Other expenses</b>	32	VII.7	3.269.620.141	1.175.311.727	13.786.974.073	2.337.774.879

ITEMS	CODE	NOTES	Q4/2024	Q4/2023	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
<b>14. Other profit /(loss)</b>	40		(1.766.331.670)	46.562.223.347	12.141.440.171	46.693.430.356
<b>15. Accounting profit/(loss) before tax</b>	50		21.357.213.347	84.859.231.770	62.724.822.320	124.772.918.635
<b>16. Current Corporate Income Tax expenses</b>	51	VII.10	9.551.346.513	18.455.500.757	28.437.531.138	34.125.722.613
<b>17. Deferred Corporate Income Tax expenses (credit)</b>	52	VII.11	-	1.975.343.589	-	2.685.454.126
<b>18. Net profit/(loss) after tax</b>	60		11.805.866.834	64.428.387.424	34.287.291.182	87.961.741.896
- Net profit after tax attributable to shareholders of the parent	61		12.070.933.919	60.811.476.266	35.805.487.293	78.013.444.745
- Net profit (loss) after tax attributable to non-controlling interests	62		(265.067.085)	3.616.911.158	(1.518.196.112)	9.948.297.151
<b>19. Basic earnings per share</b>	70		126	634	373	813
<b>20. Diluted earnings per share</b>	71		126	634	373	813

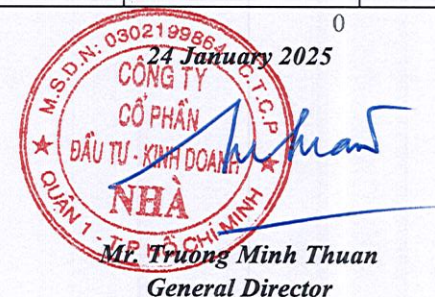


*Ms. Nguyen Thi Ngoc*  
Preparer



*Ms. Ha Thu Huong*  
Chief Accountant

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24 January 2025  
M.S.D.N. 03021986  
CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ - KINH DOANH  
NHÀ  
QUẬN 1 - TP. SÀI GÒN  
M. Trương Minh Thuận  
General Director



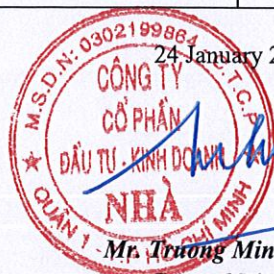
**CONSOLIDATED STATEMENT OF CASH FLOW**  
(Direct method)  
for the period ended 31 December 2024

VND			
ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
<b>I. Cash flow from operating activities</b>			
1. Cash receipts from goods sale, services supply and others	01	1.066.326.692.356	1.238.613.862.827
2. Cash payments to goods suppliers and service providers	02	(629.785.527.909)	(660.792.456.820)
3. Cash payments to employees	03	(71.188.985.016)	(95.988.842.642)
4. Cash payments of loan interests	04	(54.634.235.996)	(65.119.667.279)
5. Cash payment of enterprise income tax	05	(48.827.732.089)	(32.648.534.959)
6. Other cash receipts from business activities	06	177.131.978.350	254.492.019.294
7. Other cash payments to production and business activities	07	(416.528.811.884)	(444.448.603.851)
<b>Net cash flows from business activities</b>	<b>20</b>	<b>22.493.377.812</b>	<b>194.107.776.570</b>
<b>II. Cash flow from investment activities</b>			
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21	-	-
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22	2.636.363.636	1.643.968
3. Cash payments to provide loans, to acquire debt instruments of other units	23	23.630.567.594	(18.300.000.000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24	-	93.496.188.667
5. Cash payments of investments in capital contributions to other units	25	-	(750.000.000)
6. Cash recovered from investments in capital contributions to other units	26	-	-
7. Cash receipts from loan interests, dividends and earned profits	27	219.071.466	679.408.970
<b>Net cash flow from investment activities</b>	<b>30</b>	<b>26.486.002.696</b>	<b>75.127.241.605</b>
<b>III. Cash flow from financial activities</b>			
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31	-	-
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32	-	-

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
3. Cash receipts from short- or long-term borrowings	33	310.613.270.484	182.192.805.524
4. Cash repayments of principals of borrowings	34	(461.638.858.794)	(413.313.580.677)
5. Cash repayments of financial leasing debts	35	-	-
6. Cash payments of dividends or profits to owners or shareholders	36	-	-
<b>Net cash flow from financial activities</b>	<b>40</b>	<b>(151.025.588.310)</b>	<b>(231.120.775.153)</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>	<b>(102.046.207.802)</b>	<b>38.114.243.022</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>	<b>148.971.684.132</b>	<b>110.771.473.977</b>
Effects of changes in foreign exchange rates	61	111.592.852	113.126.542
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>	<b>47.037.069.182</b>	<b>148.998.843.541</b>

Ms. Nguyen Thi Ngoc  
Preparer

Ms. Ha Thu Huong  
Chief Accountant



24 January 2025

Mr. Trương Minh Thuận  
General Director



**Investment and Trading of Real Estate Joint Stock Company**  
No. 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, HCMC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. CORPORATE INFORMATION

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; provide real estate brokerage, operation of the prize – winning electronic game business for foreigners and real estate trading centre and management.

The Company's registered office is located at 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The following three (3) directly subsidiaries and an indirect subsidiary are consolidated into the Company's consolidated financial statements:

▶ Intresco Construction Joint Stock Company

Intresco Construction Joint Stock Company ("IC") is a shareholding company established under the Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011, as amended. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's current principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 31 December 2024, the Company holds 85% ownership and voting rights in the IC (31 December 2024: 85%).

▶ Royal Service Restaurant Hotel Travel Joint Stock Company

Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018, as amended. Royal's registered office is located at 83 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City, Vietnam. Royal's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 31 December 2024, the Company holds 75% ownership and voting rights in Royal (31 December 2024: 75%).

▶ Saigon Binh Duong Joint Stock Company

Saigon Binh Duong Joint Stock Company ("SGBD") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009, as amended. SGBD's registered office is located at No. 179 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's current principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 31 December 2024, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2024: 64.32%).

## II. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the Journal Voucher system.

### 2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for period ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash

Cash comprises cash on hand and cash in banks.

#### 3.2 Inventories - inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss value of work-in-progress, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

#### 3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### *Land use rights*

Land use rights are recorded as an intangible asset on the consolidated balance sheet as the Company obtained the land use right certificate according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use and is not amortised given indefinite useful life, except land use right at No. 81A-B, 83 and 103 Ly Chinh Thang Street, District 3, Ho Chi Minh City, No. 278A and 280 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City which is amortised for 50 years from 8 October 2016 to 8 October 2066.

### **3.6 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	13 - 25 years
Machinery and equipment	5 - 10 years
Means of transportation	7 - 10 years
Office equipment	3 - 5 years
Computer software	3 years
Land use rights	50 years

The useful life of the fixed assets and depreciation rate are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

### **3.7 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land and buildings	25 - 50 years
--------------------	---------------

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

### **3.8 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

### **3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

### **3.10 Investments**

#### *Investments in an associate*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

#### *Investments in other entities*

Investments in other investments are stated at their acquisition costs.

#### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

#### *Provision for diminution in value of investments in other entities*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

### **3.11 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

**3.12 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

**3.13 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

**3.14 Appropriation of net profit**

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

*Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

**3.15 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of completed property*

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

*Construction contract revenue*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the term of the lease.

### *Rendering of services*

Revenue from rendering of services is recognised upon the completion of services rendered.

#### *Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

#### *Dividends*

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

## **3.16 Taxation**

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associate where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised; except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries and associate, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **3.17 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### **3.18 Segment information**

The Group's principal activities are to invest and trade real estate properties and provide related services; provide real estate brokerage, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's business that the Group is operating or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

### **3.19 Related parties**

Parties are considered to be related parties of the group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.



**VI. Notes for the 4th Quarter of 2024 Consolidated Financial Statements**

as at 31 December 2024 and for the period ended

	<i>Ending balance</i>	<i>Opening balance</i>
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	15.516.970.442	46.411.097.143
Cash in banks	29.878.149.808	101.306.626.989
Cash equivalents	1.641.948.932	1.253.960.000
<b>TOTAL</b>	<b>47.037.069.182</b>	<b>148.971.684.132</b>
<b>2. LONG-TERM INVESTMENTS</b>		
Investment in an associate	21.475.327.193	21.475.327.193
Investment in other entities	<b>43.566.500.000</b>	<b>44.066.500.000</b>
Other long-term investments	42.566.500.000	42.566.500.000
Bonds	1.000.000.000	1.500.000.000
<b>3. TRADE RECEIVABLE</b>		
<b>a. Short-term trade receivable</b>	<b>218.054.832.217</b>	<b>138.232.526.226</b>
Customers of 6B Project	2.462.179.972	3.687.556.972
Customers of Long Thoi Project	57.754.407.409	59.230.025.409
Customers of Terra Royal Project	9.835.347.370	15.941.197.214
Other customers	148.002.897.466	59.373.746.631
Long-term trade receivable - Others	<b>8.015.157.000</b>	-
<b>b. Trade receivable - related entities</b>		
<b>c. Short-term advances to suppliers</b>	<b>149.065.294.359</b>	<b>138.291.929.502</b>
Advance to 6B Project	12.927.603.431	12.927.603.431
Advance to Terra Royal Project	2.134.640.023	20.196.808.157
Advance to Nhon Trach Project	542.123.000	32.042.123.000
Advance to suppliers - COV	-	127.042.414
Others	133.460.927.905	72.998.352.500
<b>4. OTHER RECEIVABLES</b>		
<b>a. Short-term other receivables</b>	<b>92.019.470.382</b>	<b>89.318.761.159</b>
Quoc Huong project	56.850.000.000	56.850.000.000
Others	35.169.470.382	32.468.761.159

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b. Long-term other receivables	14.554.060.000	14.554.060.000
Ngoc Phuc Trading and Construction Co.Ltd	11.893.000.000	11.893.000.000
Others	2.661.060.000	2.661.060.000

**5. SHORTAGE OF ASSETS AWAITING SOLUTION**

**6. BAD DEBTS**

**7. INVENTORIES**

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Book value</i>	<i>Provision</i>	<i>Book value</i>	<i>Provision</i>
- Raw materials, materials	2.553.172.206		1.989.294.324	
- Tools, instruments	691.911.570		345.653.468	
- Working in progress	1.736.184.661.030	(12.636.094.337)	1.711.099.937.487	(12.636.094.337)
6A Project	132.338.771.681		132.338.771.681	
6B Project	85.178.695.642		68.556.824.108	
Binh Trung Dong Project	12.735.621.599		12.735.621.599	
Terra Royal Project	193.913.371.966		176.373.647.543	
Long Phuoc Project	49.820.560.917		49.127.016.554	
Long Thoi - Nha Be Project	513.869.921.633		516.353.301.151	
Nhon Trach Project	227.312.552.965		210.149.632.894	
Sabinco Project	487.478.211.704		487.478.211.704	
Others	33.536.952.923		57.986.910.253	
- Goods	164.195.311	-	338.318.699	

**8. LONG TERM ASSETS IN PROGRESS**

9. **TANGIBLE FIXED ASSETS**

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
<b>Historical cost:</b>						
Beginning balance	707.172.509.019	153.311.896.854	18.075.861.540	12.465.832.553	-	891.026.099.966
- Additionals	-	22.781.941.382	-	21.765.000		22.803.706.382
- Disposals	31.113.558.912	103.235.623.151	5.533.749.091	1.423.475.095		141.306.406.249
Ending balance	676.058.950.107	72.858.215.085	12.542.112.449	11.064.122.458	-	772.523.400.099
<b>Accumulated depreciation:</b>						
Beginning balance	80.158.263.087	61.412.625.660	8.499.152.022	4.766.627.451		154.836.668.220
- Additionals	19.435.735.854	20.670.966.194	1.421.721.764	1.085.161.036		42.613.584.848
- Disposals	16.860.415.480	48.962.686.191	3.023.212.137	261.720.699		69.108.034.507
Ending balance	82.733.583.462	33.120.905.663	6.897.661.649	5.590.067.788	-	128.342.218.562
<b>Net book value:</b>						
Beginning balance	627.014.245.932	91.899.271.194	9.576.709.518	7.699.205.102	-	736.189.431.746
Ending balance	593.325.366.645	39.737.309.422	5.644.450.800	5.474.054.670	-	644.181.181.537

(0)

ITEMS	Ending balance					
	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
- The residual value at the end of the period of tangible fixed assets used as collateral for securing a loan	7.361.274.005	-	-	-		7.361.274.005
- The original cost of tangible fixed assets at year-end that have been fully depreciated but are still in use	4.280.813.180	5.721.970.448	5.745.373.679	1.897.155.362		17.645.312.669

10. **INTANGIBLE FIXED ASSETS**

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
<b>Historical cost:</b>						
Beginning balance	475.297.502.645			1.984.149.000		477.281.651.645
- Disposals				405.250.000		405.250.000
Ending balance	475.297.502.645	-	-	1.578.899.000	-	476.876.401.645
<b>Accumulated depreciation:</b>						-
Beginning balance	16.713.587.160			887.100.528		17.600.687.688
- Additionals	4.972.530.486			354.015.990		5.326.546.476
- Disposals				372.285.981		372.285.981
Ending balance	21.686.117.645	-	-	868.830.537	-	22.554.948.182
<b>Net book value:</b>						-
Beginning balance	458.583.915.485	-	-	1.097.048.472	-	459.680.963.957
Ending balance	453.611.385.000	-	-	710.068.463	-	454.321.453.463

- The residual value at the end of the period of intangible fixed assets used as collateral for securing a loan

243.094.984.055

0

11. **FIXED ASSETS OF FINANCE LEASING**

12. **INVESTMENT PROPERTIES**

ITEMS	Beginning balance	Additional	Disposals	Ending balance
<b>Historical cost:</b>				
- Buildings and structures	703.603.850.894	-	1.742.564.901	701.861.285.993
<b>Accumulated depreciation:</b>				-
- Buildings and structures	89.019.578.356	17.129.753.856	921.901.293	105.227.430.919
<b>Net book value:</b>				-
- Buildings and structures	614.584.272.538			596.633.855.074

- The residual value at the end of the period of investment properties used as collateral for securing a loan

1.428.875.358.530

	<i>Ending balance</i>	<i>Opening balance</i>
<b>13. PREPAID EXPENSES</b>	<b>36.394.834.064</b>	<b>36.736.507.065</b>
a. Short-term prepaid expenses	3.023.975.536	2.103.199.892
b. Long-term prepaid expenses	33.370.858.528	34.633.307.173

14. <i>LOANS</i>	<i>Ending balance</i>		<i>Drawdown/ Reclassification</i>	<i>Repayment</i>	<i>Beginning balance</i>	
	<i>Amount</i>	<i>Capable of repaying</i>			<i>Amount</i>	<i>Capable of repaying</i>
a. <i>Short-term loans</i>	<i>437.939.826.895</i>	<i>437.939.826.895</i>	<i>518.511.773.316</i>	<i>436.095.525.462</i>	<i>355.523.579.041</i>	<i>355.523.579.041</i>
Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	87.078.162.694	87.078.162.694	87.078.162.664	98.573.269.361	98.573.269.391	98.573.269.391
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Sai Gon Branch	37.786.881.381	37.786.881.381	77.622.262.832	46.904.100.101	7.068.718.650	7.068.718.650
Short-term loans from individuals	19.781.591.000	19.781.591.000	8.054.156.000	3.054.156.000	14.781.591.000	14.781.591.000
Ho Chi Minh City Development Joint Stock Commercial Bank	61.658.084.000	61.658.084.000	67.022.084.000	135.364.000.000	130.000.000.000	130.000.000.000
Loans from related parties	109.900.000.000	109.900.000.000	157.000.000.000	47.100.000.000	-	-
Fortune Vietnam Joint Stock Commercial Bank	51.735.107.820	51.735.107.820	51.735.107.820	55.100.000.000	55.100.000.000	55.100.000.000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Sai Gon Branch	20.000.000.000	20.000.000.000	20.000.000.000	-	-	-

14. <b>LOANS</b>	<b>Ending balance</b>		<b>Drawdown/ Reclassification</b>	<b>Repayment</b>	<b>Beginning balance</b>	
	<b>Amount</b>	<b>Capable of repaying</b>			<b>Amount</b>	<b>Capable of repaying</b>
<b>b. Long-term loans</b>	<b>197.753.260.003</b>	<b>197.753.260.003</b>	<b>43.300.572.000</b>	<b>56.597.489.332</b>	<b>211.050.177.335</b>	<b>211.050.177.335</b>
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	83.400.000.000	83.400.000.000	-	40.200.000.000	123.600.000.000	123.600.000.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Sai Gon Branch	52.300.572.003	52.300.572.003	42.300.572.000	13.333.333.332	23.333.333.335	23.333.333.335
Long-term loans from individuals	61.062.688.000	61.062.688.000	-	3.054.156.000	64.116.844.000	64.116.844.000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Sai Gon Branch	990.000.000	990.000.000	1.000.000.000	10.000.000	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>635.693.086.898</b>	<b>635.693.086.898</b>	<b>561.812.345.316</b>	<b>492.693.014.794</b>	<b>566.573.756.376</b>	<b>566.573.756.376</b>

**15. TRADE PAYABLES**

- a. Trade payables  
b. Outstanding debt

**Ending balance**

122.843.546.817

**Opening balance**

110.694.957.952

**16. STATUTORY OBLIGATIONS**

- a. Payables

- Value-added tax on domestic sales  
Special consumption tax  
Import value-added tax  
Corporate income tax  
Personal income tax  
Housing tax, State leases land  
Other taxes  
Others

**Beginning balance**

**Increase in year**

**Decrease in year**

**Ending balance**

17.734.662.121

29.895.899.382

32.991.676.751

14.638.884.752

6.496.265.387

12.367.386.013

18.712.707.686

150.943.714

-

703.466.882

703.466.882

-

44.810.968.283

27.347.853.275

48.827.732.089

23.331.089.469

760.551.453

5.884.065.986

6.368.852.723

275.764.716

1.219.587.925

476.692.609

224.348.867

1.471.931.667

1.337.067.026

1.775.989.300

1.899.972.212

1.213.084.114

-

280.179.724

280.179.724

-

**TOTAL**

**72.359.102.195**

**78.731.533.171**

**110.008.936.934**

**41.081.698.432**

<b>17. ACCRUED EXPENSES</b>	<b>Ending balance</b>	<b>Opening balance</b>
- Short-Term Accrued Expenses	182.603.607.160	218.670.750.097
<b>18. OTHER PAYABLES</b>	<b>Ending balance</b>	<b>Opening balance</b>
<b>a. Short-term other payables</b>	<b>277.676.120.092</b>	<b>436.784.474.797</b>
Dividends payable	3.552.536.413	3.552.536.413
Operating Contribution and Deposits for business cooperation contract ("BCC") from CharlieOne Vietnam Company Limited	8.903.142.755	187.107.049.582
Other payables	265.220.440.924	246.124.888.802
<b>b. Long-term other payables</b>	<b>31.732.461.914</b>	<b>25.891.089.914</b>
Other payables	31.732.461.914	25.891.089.914
<b>19. UNEARNED REVENUES</b>	<b>Ending balance</b>	<b>Opening balance</b>
Short-term unearned revenues	33.497.667	557.621.161
Long-term unearned revenues	5.462.272.538	5.462.272.538
<b>20. PROVISIONS</b>	<b>Ending balance</b>	<b>Opening balance</b>
<b>a. Short-term provisions</b>		
- Warranty provision for construction	18.405.365.697	615.120.220
<b>b. Long-term provisions</b>		
- Unemployment compensation, others...	1.274.261.909	2.433.661.364
<b>21. DEFERRED CIT</b>	<b>Ending balance</b>	<b>Opening balance</b>
- CIT rate	20%	20%
- Deferred income tax assets	11.619.385.637	11.619.385.637

22. **OWNERS' EQUITY**

a. Movements in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed earnings</i>	<i>Investment and development fund</i>	<i>TOTAL</i>
<b>Previous year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>267.845.817.505</b>	<b>95.401.010.068</b>	<b>2.065.858.926.786</b>
Net profit for the period				78.013.444.745		78.013.444.745
Profit appropriation				(10.610.951.488)	7.579.251.063	(3.031.700.425)
Others				(2.273.775.318)		(2.273.775.318)
<b>Current year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>332.974.535.444</b>	<b>102.980.261.131</b>	<b>2.138.566.895.788</b>
Net profit for the period				35.805.487.293		35.805.487.293
Profit appropriation				(6.643.921.333)		
Transfer to bonus and welfare fund				(2.937.002.147)	6.643.921.333	3.706.919.186
Others				(1.858.568.299)		(1.858.568.299)
<b>Ending balance</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>357.340.530.958</b>	<b>109.624.182.464</b>	<b>2.176.220.733.968</b>

b. Capital transactions with owners and distribution of dividends and profits

Contributed share capital  
Quantity of Treasury shares  
Dividends paid

**Ending balance**

963.754.090.000  
440.360

**Opening balance**

963.754.090.000  
440.360

c. Shares - ordinary shares

- Issued shares  
- Issued and paid-up shares  
+ Ordinary shares  
- Treasury shares  
+ Ordinary shares  
- Shares in circulation  
+ Ordinary shares

**Ending balance**

96.375.409  
96.375.409  
96.375.409  
440.360  
440.360  
95.935.049  
95.935.049

**Opening balance**

96.375.409  
96.375.409  
96.375.409  
440.360  
440.360  
95.935.049  
95.935.049

*The par value of each outstanding share is VND 10,000.*



**VII. Supplementary information to items disclosed in Separate statement of income**

	<i>Q4/2024</i>	<i>Q4/2023</i>
<b>1. Revenue from sale of goods and rendering of services</b>	<b>168.133.114.441</b>	<b>123.184.828.562</b>
Sale of real estate properties	21.437.301.386	(2.006.852.597)
Revenue from construction contracts	28.822.815.220	47.483.467.922
Revenue from hospitality services	102.903.377.054	72.317.011.909
Revenue from rental services	16.043.548.863	(995.556.482)
Revenue from other services rendered	(1.073.928.082)	6.386.757.810
<b>2. Sales deduction</b>	<b>-</b>	<b>173.447.643</b>
<b>3. Cost of goods sold and services rendered</b>	<b>106.832.931.673</b>	<b>53.123.774.549</b>
Cost of real estate properties	17.191.295.430	(10.741.824.157)
Cost of construction services	24.995.323.430	31.760.857.995
Cost of hospitality services	43.446.966.596	42.034.359.291
Cost of rental services	22.950.259.353	(5.253.820.561)
Cost of other services rendered	(1.750.913.136)	(4.675.798.019)
<b>4. Finance income</b>	<b>58.040.741</b>	<b>218.331.711</b>
Interest income	80.662.315	300.788.783
Foreign exchange gain	(22.621.574)	(82.457.072)
<b>5. Financial expenses</b>	<b>19.024.898.033</b>	<b>19.851.732.507</b>
Interest expense	17.243.201.473	19.498.502.798
Foreign exchange loss	19.896.048	(7.910.457)
Others	1.761.800.512	361.140.166
<b>6. Other income</b>	<b>1.503.288.471</b>	<b>47.737.535.074</b>
Disposal of machine	-	-
Penalty for contract violation	6.166.000	(808.366.290)
Others	1.497.122.471	48.545.901.364

7. <b>Other expenses</b>	-	-
Late payment penalty	3.269.620.141	1.175.311.727
Others	2.954.351.156	41.977.713
	315.268.985	1.133.334.014
8. <b>Selling expenses and general and administrative expenses</b>	-	-
General and administrative expenses	19.209.780.459	11.320.924.998
Selling expenses	15.065.802.795	9.533.177.887
	4.143.977.664	1.787.747.111
9. <b>Production and operating costs</b>	-	-
10. <b>Corporate Income Tax</b>	<u>Q4/2024</u>	<u>Q4/2023</u>
Current tax expense	9.551.346.513	7.691.329.817
11. <b>Deferred tax expense</b>	<u>Q4/2024</u>	<u>Q4/2023</u>

**VIII. Other informations**

1. Potential liabilities, commitments, and other financial information
2. Events occurring after the end of the fiscal year

3. Transactions with related parties

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the period end 31/12/2024</i>
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	- KTTTL lending money to ITC - ITC repays loan - ITC pays interest - ITC repays deposit - ITC pays design services fee	157.000.000.000 47.100.000.000 17.341.151.020 69.000.000.000 2.380.643.026
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	- KTTTL lending money to Royal - Royal pays advance for construction works	31.000.000.000 66.961.587.320
Ms. Le Thi Tram Anh	The related party borrows from the bank for Sabinco and Sabinco repays the debt according to the bank's notice	- Sabinco repays loan - Sabinco pays interest	5.321.058.156 2.444.724.000
Mr. Truong Minh Dat	The related party borrows from the bank for Sabinco and Sabinco repays the debt according to the bank's notice	- Sabinco repays loan - Sabinco pays interest	2.451.461.403 609.432.000

<i>Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS") and the General Director are as follows:</i>			<i>For the period end 31/12/2024</i>
Mr. Nguyen Manh	- Chairman of BOD		240.000.000
Mr. Truong Minh Thuan	- General Director cum Vice Chairman		1.433.639.000
Saigon Real Estate Corporation	- Member of BOD		144.000.000
Mr. Tran Huu Khanh	- Member of BOD		144.000.000
Ms. Phan Hong Lien	- Member of BOD		144.000.000
Ms. Nguyen Thi Xuan Trang	- Head of BOS		144.000.000
Ms. Ho Thi Luu	- Member of BOS		60.000.000
Mr. Le Quang Son	- Member of BOS		60.000.000
<b>Total</b>			<b>2.369.639.000</b>

4. Presentation of assets, revenue, and business results by segment (by business area or geographical area) according to the regulations of Accounting Standard No. 28 "Segment Reporting":

Currently, the only activity of the Company is investing in real estate and related services in a single geographical area, which is Vietnam. Therefore, the Company does not have separate business segments, and segment reporting is not presented in the financial statements.

5. **Explanation of business operations results:**

- \* The Company's total accounting profit after tax in the fourth quarter of 2024 decreased compared to the same period, mainly due to a decrease in profit from other activities.



**Ms. Nguyen Thi Ngoc**  
**Preparer**



**Ms. Ha Thu Huong**  
**Chief Accountant**



24 January 2025

  
**Mr. Trương Minh Thuan**  
**General Director**