



## **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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## **Separate Financial Statements**

For the quarter IV and year end  
31 December 2024

**SEPARATE 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</b> (100=110+120+130+140+150)	<b>100</b>		<b>1.509.173.342.627</b>	<b>1.601.084.001.635</b>
<b>I. Cash</b>	<b>110</b>	<b>VI.1.</b>	<b>27.606.178.415</b>	<b>120.663.308.201</b>
1. Cash	111		27.606.178.415	120.663.308.201
<b>III. Current account receivables</b>	<b>130</b>		<b>341.519.211.505</b>	<b>365.803.009.983</b>
1. Short-term trade receivables	131	<b>VI.3.a</b>	125.798.217.439	131.582.358.301
2. Short-term advances to suppliers	132	<b>VI.3.c</b>	50.130.552.103	97.520.334.605
3. Short-term loan receivables	135		93.469.066.023	70.300.000.000
4. Other short-term receivables	136	<b>VI.4a</b>	77.978.349.740	72.257.290.877
5. Provision for doubtful debts	137		(5.856.973.800)	(5.856.973.800)
<b>IV. Inventories</b>	<b>140</b>	<b>VI.7</b>	<b>1.138.955.520.013</b>	<b>1.113.395.972.066</b>
1. Inventories	141		1.152.612.952.266	1.127.053.404.319
2. Provision for obsolete inventories	149		(13.657.432.253)	(13.657.432.253)
<b>V. Other current assets</b>	<b>150</b>		<b>1.092.432.694</b>	<b>1.221.711.385</b>
1. Short-term prepaid expenses	151		518.287.361	1.221.711.385
2. Value added tax deductibles	152		574.145.333	-
<b>B - NON-CURRENT ASSETS</b> (200=210+220+230+240+250+260)	<b>200</b>		<b>2.105.390.162.026</b>	<b>2.225.627.664.853</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	<b>VI.4b</b>	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>282.417.341.627</b>	<b>356.105.911.037</b>
1. Tangible fixed assets	221	<b>VI.9</b>	39.322.357.572	112.798.602.395
- Cost	222		66.942.775.002	188.722.781.153
- Accumulated depreciation	223		(27.620.417.430)	(75.924.178.758)
2. Intangible fixed assets	227	<b>VI.10</b>	243.094.984.055	243.307.308.642
- Cost	228		243.094.984.055	243.500.234.055
- Accumulated depreciation	229		-	(192.925.413)
<b>III. Investment properties</b>	<b>230</b>	<b>VI.12</b>	<b>1.428.875.358.532</b>	<b>1.465.815.896.956</b>
- Cost	231		1.619.298.884.530	1.621.041.449.431
- Accumulated depreciation	232		(190.423.525.998)	(155.225.552.475)

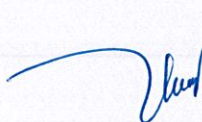
ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>IV. Long-term investments</b>	<b>250</b>	<b>VI.2</b>	<b>353.820.180.249</b>	<b>374.794.157.506</b>
1. Investments in subsidiaries	251		376.960.000.000	376.960.000.000
2. Investments in associates, jointly controlled entities	252		21.000.000.000	21.000.000.000
3. Investments in other entities	253		42.566.500.000	42.566.500.000
4. Provision for long-term investments	254		(87.706.319.751)	(67.232.342.494)
5. Long-term held-to-maturity investments	255		1.000.000.000	1.500.000.000
<b>V. Other long-term assets</b>	<b>260</b>		<b>20.369.124.618</b>	<b>17.018.699.354</b>
1. Long-term prepaid expenses	261		18.591.724.477	15.241.299.213
2. Deferred tax assets	262	<b>VI.22a</b>	1.777.400.141	1.777.400.141
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3.614.563.504.653</b>	<b>3.826.711.666.488</b>
<b>NGUỒN VỐN</b>	<b>Mã số</b>	<b>Thuyết minh</b>	<b>SỐ CUỐI KỶ</b>	<b>SỐ ĐẦU NĂM</b>
1	2	3	4	5
<b>A - LIABILITIES</b>	<b>300</b>		<b>1.542.281.083.873</b>	<b>1.787.712.368.668</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.293.740.155.857</b>	<b>1.488.496.942.652</b>
1. Short-term trade payables	311	<b>VI.15</b>	254.650.051.200	307.812.120.420
2. Short-term advances from customers	312		207.520.857.593	191.050.481.957
3. Statutory obligations	313	<b>VI.17</b>	27.893.202.959	46.011.560.475
4. Payables to employees	314		1.992.928.887	7.268.090.343
5. Short-term accrued expenses	315	<b>VI.18</b>	65.644.045.159	51.601.006.857
6. Short-term unearned revenues	318		115.469.861.303	45.195.798.248
7. Other short-term payables	319	<b>VI.19a</b>	117.419.183.021	339.595.828.634
8. Short-term loan and finance lease obligations	320	<b>VI.14a</b>	493.729.270.514	491.173.269.391
9. Bonus & welfare fund	322		9.420.755.221	8.788.786.327
<b>II. Non-current liabilities</b>	<b>330</b>		<b>248.540.928.016</b>	<b>299.215.426.016</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	<b>VI.19b</b>	20.218.514.000	21.377.142.000
4. Long-term loans	338	<b>VI.14b</b>	83.400.000.000	123.600.000.000
5. Long-term provision	342	<b>VI.21b</b>	1.274.261.909	1.388.753.909
<b>B - OWNERS' EQUITY (400=410+430)</b>	<b>400</b>		<b>2.072.282.420.780</b>	<b>2.038.999.297.820</b>
<b>I. Capital</b>	<b>410</b>	<b>VI.23</b>	<b>2.072.282.420.780</b>	<b>2.038.999.297.820</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. Treasury shares	415		(9.825.117.611)	(9.825.117.611)

NGUỒN VỐN	Mã số	Thuyết minh	SỐ CUỐI KỲ	SỐ ĐẦU NĂM
1	2	3	4	5
4. Development fund	418		96.375.409.000	93.974.307.491
5. Undistributed earnings	421		273.294.912.567	242.412.891.116
- Undistributed earnings up to period year	421a		237.281.319.041	207.564.903.980
- Undistributed earnings this year	421b		36.013.593.526	34.847.987.136
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>3.614.563.504.653</b>	<b>3.826.711.666.488</b>

24 January 2025



*Ms. Nguyen Thi Ngoc*  
Preparer



*Ms. Ha Thu Huong*  
Chief Accountant



*Mr. Trương Minh Thuận*  
General Director

**SEPARATE 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	
1. Revenue from sale of goods and rendering of services	01	VII.1	90.712.248.699	77.081.127.678	294.106.757.036	296.266.186.410	
2. Deductions	02		-	137.968.771	(1.286.082.097)	2.488.379.860	
3. Net revenues from sale of goods and rendering of services	10		90.712.248.699	76.943.158.907	295.392.839.133	293.777.806.550	
4. Costs of goods sold and rendering of services	11	VII.3	53.712.640.295	57.088.503.148	181.980.448.772	195.946.144.708	
5. Gross profit from sale of goods and rendering of services	20		36.999.608.404	19.854.655.759	113.412.390.361	97.831.661.842	
6. Financial income	21	VII.4	33.018.733.794	2.727.949.256	41.072.700.853	4.487.326.395	
7. Financial expenses	22	VII.5	26.111.063.721	27.908.640.100	84.038.731.097	68.582.896.038	
- In which: Interest expenses	23		15.602.396.533	16.872.454.120	63.556.059.026	59.987.983.945	
8. Selling expenses	25		2.626.459.140	50.000.000	2.841.640.140	680.130.200	
9. General & administration expenses	26		5.037.177.880	6.865.739.992	22.761.734.791	26.639.505.665	
10. Operating profit/(loss)	30		36.243.641.457	(12.241.775.077)	44.842.985.186	6.416.456.334	

ITEMS	CODE	NOTES	Q4/2024	Q4/2023	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
11. Other income	31	VII.6	514.734.462	47.595.379.158	16.244.236.793	48.712.514.210
12. Other expenses	32	VII.7	3.414.122.312	1.425.926.293	10.648.435.655	2.104.988.254
13. Other profit /(loss)	40		(2.899.387.850)	46.169.452.865	5.595.801.138	46.607.525.956
14. Accounting profit/(loss) before tax	50		33.344.253.607	33.927.677.788	50.438.786.324	53.023.982.290
15. Current Corporate Income Tax expenses	51	VII.10	5.754.229.100	12.137.663.441	14.425.192.798	18.257.162.076
16. Deferred Corporate Income Tax expenses (credit)	52	VII.11	-	(354.233.139)	-	(81.166.922)
17. Net profit/(loss) after tax	60		27.590.024.507	22.144.247.486	36.013.593.526	34.847.987.136
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*Ms. Nguyen Thi Ngoc*  
Preparer



*Ms. Ha Thu Huong*  
Chief Accountant



24 January 2025

*Mr. Truong Minh Thuan*  
General Director

**SEPARATE 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	434.762.851.167	585.896.024.373
2. Cash payments to goods suppliers and service providers	02	(214.865.492.905)	(322.222.843.583)
3. Cash payments to employees	03	(40.187.593.903)	(43.141.916.832)
4. Cash payments of loan interests	04	(52.673.625.208)	(52.360.911.257)
5. Cash payment of enterprise income tax	05	(30.816.794.200)	(25.457.563.631)
6. Other cash receipts from business activities	06	146.486.450.408	146.503.440.645
7. Other cash payments to production and business activities	07	(286.328.622.989)	(285.688.220.313)
<b>Net cash flows from business activities</b>	<b>20</b>	<b>(43.622.827.630)</b>	<b>3.528.009.402</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	(2.985.662)
3. Cash payments to provide loans, to acquire debt instruments of other units	23	(14.657.000.000)	(85.300.000.000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24	-	42.000.000.000
5. Cash payments of investments in capital contributions to other units	25	-	-
6. Cash recovered from investments in capital contributions to other units	26	-	-
7. Cash receipts from loan interests, dividends and earned profits	27	218.283.223	677.588.179
<b>Net cash flow from investment activities</b>	<b>30</b>	<b>(11.802.353.141)</b>	<b>(42.625.397.483)</b>

ITEMS		CODE	Accumulated current year	Accumulated previous year
1		2	3	4
<b>III.</b>	<b>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	-	-
3.	Cash receipts from short- or long-term borrowings	33	410.731.772.055	344.692.805.524
4.	Cash repayments of principals of borrowings	34	(448.375.770.932)	(270.523.429.076)
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>(37.643.998.877)</b>	<b>74.169.376.448</b>
	<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>	<b>(93.069.179.648)</b>	<b>35.071.988.367</b>
	<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>	<b>120.663.308.201</b>	<b>85.478.193.292</b>
	Effects of changes in foreign exchange rates	61	12.049.862	113.126.542
	<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>	<b>27.606.178.415</b>	<b>120.663.308.201</b>

*Ms. Nguyen Thi Ngoc*  
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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 SEPARATE 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, and real estate trading centre management, and operation of the prize – winning electronic game business for foreigners.

The Company's registered office is located at No. 18, Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

### II. BASIS OF PREPARATION

#### 2.1 *Purpose of preparing the separate financial statements*

The Company has three subsidiaries as disclosed in Note VIII.3 The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for period ended 31 December 2024 dated 24 January 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

#### 2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

## **III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Cash**

Cash comprise 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 of inventory properties 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 arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

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

### **3.3 Receivables**

Receivables are presented in the separate 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 separate 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 separate 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 separate 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 separate 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 separate 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 separate income statement.

#### *Land use rights*

Land use rights are recorded as an intangible fixed asset on the separate balance sheet as the Company obtained the land use right 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.

### 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

The useful life of the fixed assets and depreciation and amortisation rates 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. Investment properties held for capital appreciation are not depreciated 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 Company.

Depreciation and amortisation 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
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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 separate 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 separate 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 Investment**

#### *Investment in subsidiaries*

Investment in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

#### *Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

#### *Investments in other entities*

Investments in other entities 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 expense in the separate income statement and deducted against the value of such investments.

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

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

Increases and decreases to the provision balance are recorded as finance expense in the separate 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 Company.

### **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, the Law on Social Insurance 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 6-month period up to the reporting date. Increases and decreases to the accrued amount other than actual payment to employee will be taken to the separate 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 Company'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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investments.

#### *Bonus and welfare fund*

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

### **3.15 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 separate 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 year 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*

Income 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 Company'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 years 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 separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the 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 Company to off-set current tax assets against current tax liabilities and when the Company 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 separate 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 temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures 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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, 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 separate 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 separate 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 separate balance sheet date.

Deferred tax is charged or credited to the separate 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Company intends either to 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 Segment information**

The Company'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 Company's risks and returns are not impacted by the Company's business that the Company is operating or the locations where the Company is trading. As a result, the Company'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.

### **3.18 Related parties**

Parties are considered to be related parties of the group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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 Separate Financial Statements  
as at 31 December 2024 and for the period ended

VND

1. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Opening balance</i>
Cash on hand	14.417.328.029	37.750.458.995
Cash in banks	13.188.850.386	82.912.849.206
<b>TOTAL</b>	<b>27.606.178.415</b>	<b>120.663.308.201</b>

2. LONG-TERM INVESTMENTS

	<i>Original amount</i>	<i>Ending balance</i> <i>Book Value</i>	<i>Ownership</i>	<i>Original amount</i>	<i>Opening balance</i> <i>Book Value</i>	<i>Ownership</i>
<b>Investment in subsidiaries</b>	<b>376.960.000.000</b>	<b>376.960.000.000</b>		<b>376.960.000.000</b>	<b>376.960.000.000</b>	
Intresco Construction Joint Stock Company ("Intrescon")	34.000.000.000	34.000.000.000	85,00%	34.000.000.000	34.000.000.000	85,00%
Sai Gon Binh Duong Joint Stock Company ("Sabinco")	192.960.000.000	192.960.000.000	64,32%	192.960.000.000	192.960.000.000	64,32%
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	150.000.000.000	150.000.000.000	75,00%	150.000.000.000	150.000.000.000	75,00%
<b>Investment in an associate</b>	<b>21.000.000.000</b>	<b>21.000.000.000</b>		<b>21.000.000.000</b>	<b>21.000.000.000</b>	
Long Binh Construction - Trading - Producing Joint Stock Company	21.000.000.000	21.000.000.000	36,36%	21.000.000.000	21.000.000.000	36,36%
<b>Investment in other entities</b>	<b>43.566.500.000</b>	<b>43.566.500.000</b>		<b>44.066.500.000</b>	<b>44.066.500.000</b>	
Other long-term investments	42.566.500.000	42.566.500.000		42.566.500.000	42.566.500.000	
Bonds	1.000.000.000	1.000.000.000		1.500.000.000	1.500.000.000	

3. TRADE RECEIVABLE

	<i>Ending balance</i>	<i>Opening balance</i>
<b>a. Short-term trade receivable</b>	<b>125.798.217.439</b>	<b>131.582.358.301</b>
Customers of 6B Project	2.462.179.972	2.641.161.972
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
Nam Hai Construction Co., Ltd	37.089.414.000	45.334.571.000
Other customers	18.656.868.688	8.435.402.706
<b>b. Long-term trade receivable - Others</b>	<b>8.015.157.000</b>	

	<b>Ending balance</b>		<b>Opening balance</b>	
c. Short-term trade receivable	<b>50.130.552.103</b>		<b>97.520.334.605</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 Satic - Long Binh Project	11.299.197.600		11.299.197.600	
Advance to suppliers - COV	-		127.042.414	
Others	23.226.988.049		20.927.560.003	
<b>4. OTHER RECEIVABLES</b>	<b>Ending balance</b>		<b>Opening balance</b>	
a. Short-term other receivables	<b>77.978.349.740</b>		<b>72.257.290.877</b>	
Royal Service Restaurant Hotel Travel Joint Stock Company - a related party	2.720.350.685		1.714.947.282	
Intresco Construction Joint Stock Company - a related party	-		151.200.000	
Sai Gon Binh Duong Joint Stock Company - a related party	5.191.170.200		3.314.104.108	
Quoc Huong project	56.850.000.000		56.850.000.000	
Others	13.216.828.855		10.227.039.487	
b. Long-term other receivables	<b>14.554.060.000</b>		<b>14.554.060.000</b>	
Ngoc Phuc Trading and Construction Co.Ltd	11.893.000.000		11.893.000.000	
Others	2.661.060.000		2.661.060.000	
<b>5. SHORTAGE OF ASSETS AWAITING SOLUTION</b>	-		-	
<b>6. BAD DEBTS</b>				
<b>7. INVENTORIES</b>	<b>Ending balance</b>		<b>Opening balance</b>	
	<b>Book value</b>	<b>Provision</b>	<b>Book value</b>	<b>Provision</b>
Working in progress	<b>1.152.505.441.828</b>	<b>(13.657.432.253)</b>	<b>1.126.896.397.044</b>	<b>(13.657.432.253)</b>
6A Project	132.338.771.681		132.338.771.681	
6B Project	23.495.309.949		23.495.309.949	
Binh Trung Dong Project	12.735.621.599		12.735.621.599	
Terra Royal Project	113.239.999.009		95.700.274.586	
Long Phuoc Project	49.820.560.917		49.127.016.554	
Long Thoi - Nha Be Project	518.210.435.998		520.693.815.516	
Nhon Trach Project	288.143.914.933		270.980.994.862	
Others	14.520.827.742	(13.657.432.253)	21.824.592.297	(13.657.432.253)
Goods	<b>19.371.805</b>		<b>157.007.275</b>	

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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	73.257.620.935	103.614.079.963	9.787.864.600	2.063.215.655	-	188.722.781.153
- Additional	-	18.373.097.598	-	-	-	18.373.097.598
- Disposals	33.607.150.528	103.235.623.151	5.533.749.091	270.172.595	-	142.646.695.365
Ending balance	39.650.470.407	18.751.554.410	4.254.115.509	1.793.043.060	-	64.449.183.386
<b>Accumulated depreciation:</b>						
Beginning balance	30.226.816.595	34.301.584.486	6.877.667.986	2.024.518.075	-	73.430.587.142
- Additional	5.274.241.859	15.100.125.972	399.659.660	30.245.688	-	20.804.273.179
- Disposals	16.860.415.480	48.962.686.191	3.023.212.137	261.720.699	-	69.108.034.507
Ending balance	18.640.642.974	439.024.267	4.254.115.509	1.793.043.064	-	25.126.825.814
<b>Net book value:</b>						
Beginning balance	43.030.804.340	69.312.495.477	2.910.196.614	38.697.580	-	115.292.194.011
Ending balance	21.009.827.433	18.312.530.143	-	(4)	-	39.322.357.572

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	378.456.812	4.254.115.509	1.793.043.060	-	10.706.428.561

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	243.094.984.055	-	-	405.250.000	-	243.500.234.055
- Disposals				405.250.000		405.250.000
Ending balance	243.094.984.055	-	-	-	-	243.094.984.055
<b>Accumulated depreciation:</b>						
Beginning balance		-	-	192.925.413	-	192.925.413
- Additional				179.360.568		179.360.568
- Disposals				372.285.981		372.285.981
Ending balance	-	-	-	-	-	-
<b>Net book value:</b>						
Beginning balance	243.094.984.055	-	-	212.324.587	-	243.307.308.642
Ending balance	243.094.984.055	-	-	-	-	243.094.984.055

- The residual value at the end of the period of intangible fixed assets used as collateral for securing a loan  
 - The original cost of intangible fixed assets at year-end that have been fully depreciated but are still in use

243.094.984.055

11. **FIXED ASSETS OF FINANCE LEASING**

12. **INVESTMENT PROPERTIES**

ITEMS	Beginning balance	Additional	Disposals	Ending balance
<b>Historical cost:</b>				
- Buildings and structures	1.621.041.449.431	-	1.742.564.901	1.619.298.884.530
<b>Accumulated depreciation:</b>				
- Buildings and structures	155.225.552.475	36.119.874.816	921.901.293	190.423.525.998
<b>Net book value:</b>				
- Buildings and structures	1.465.815.896.956			1.428.875.358.532

- 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>Beginning balance</i>
<b>13. PREPAID EXPENSES</b>	<b>19.110.011.838</b>	<b>16.463.010.598</b>
a. Short-term prepaid expenses	518.287.361	1.221.711.385
b. Long-term prepaid expenses	18.591.724.477	15.241.299.213

14. <b>LOANS</b>	<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>
<b>a. Short-term loans</b>	<b>493.729.270.514</b>	<b>493.729.270.514</b>	<b>450.931.772.055</b>	<b>448.375.770.932</b>	<b>491.173.269.391</b>	<b>491.173.269.391</b>
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
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
Short-term loans from individuals	18.000.000.000	18.000.000.000	5.000.000.000	-	13.000.000.000	13.000.000.000
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
Royal Service Restaurant Hotel Travel Joint Stock Company	116.700.000.000	116.700.000.000	15.118.501.571	172.918.501.571	274.500.000.000	274.500.000.000
Future Architectural Design Joint Stock Company	109.900.000.000	109.900.000.000	157.000.000.000	47.100.000.000	-	-
Intresco Construction Joint Stock Company	60.316.000.000	60.316.000.000	85.000.000.000	24.684.000.000	-	-
<b>b. Long-term loans</b>	<b>83.400.000.000</b>	<b>83.400.000.000</b>	<b>-</b>	<b>40.200.000.000</b>	<b>123.600.000.000</b>	<b>123.600.000.000</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
<b>TOTAL</b>	<b>577.129.270.514</b>	<b>577.129.270.514</b>	<b>450.931.772.055</b>	<b>488.575.770.932</b>	<b>614.773.269.391</b>	<b>614.773.269.391</b>

<b>15. TRADE PAYABLES</b>	<b>Ending balance</b>			<b>Beginning balance</b>
a. Trade payables	254.650.051.200			307.812.120.420
Trade payables to related parties (i)	221.822.867.079			278.142.706.190
Trade payables to other parties	32.827.184.121			29.669.414.230
b. Outstanding debt	-			-
c. (i) Trade payables to related parties	221.822.867.079			278.142.706.190
Royal Service Restaurant Hotel Travel Joint Stock Company	272.400.857			745.372.968
Intresco Construction Joint Stock Company	221.550.466.222			277.397.333.222
<b>16. ISSUED BONDS</b>	-			-
<b>17. STATUTORY OBLIGATIONS</b>	<b>Beginning balance</b>	<b>Increase in year</b>	<b>Decrease in year</b>	<b>Ending balance</b>
a. Payables				
Value-added tax on domestic sales	7.937.654.973	24.459.460.509	18.362.582.147	14.034.533.335
Special consumption tax	6.496.265.387	12.367.386.013	18.712.707.686	150.943.714
Import value-added tax	-	603.725.159	603.725.159	-
Corporate income tax	27.339.910.141	14.511.748.769	30.816.794.200	11.034.864.710
Personal income tax	667.190.717	5.136.813.924	5.638.614.386	165.390.255
Housing tax, State leases land	1.219.587.925	476.692.609	224.348.867	1.471.931.667
Other taxes	1.174.717.498	178.199.025	317.377.245	1.035.539.278
Others	-	888.379.888	888.379.888	-
<b>TOTAL</b>	<b>44.835.326.641</b>	<b>58.622.405.896</b>	<b>75.564.529.578</b>	<b>27.893.202.959</b>
<b>18. ACCRUED EXPENSES</b>	<b>Ending balance</b>			<b>Beginning balance</b>
- Short-Term Accrued Expenses	65.644.045.159			51.601.006.857
<b>19. OTHER PAYABLES</b>	<b>Ending balance</b>			<b>Beginning balance</b>
a. Short-term other payables	117.419.183.021			339.595.828.634
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	104.963.503.853			148.936.242.639

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b. Long-term other payables	20.218.514.000	21.377.142.000
Deposit received	18.152.000.000	18.152.000.000
Other payables	2.066.514.000	3.225.142.000
<b>20. UNEARNED REVENUES</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term unearned revenues	115.469.861.303	45.195.798.248
Long-term unearned revenues	5.462.272.538	5.462.272.538
<b>21. PROVISIONS</b>	<b>Ending balance</b>	<b>Beginning balance</b>
a. Short-term provisions		
b. Long-term provisions	1.274.261.909	1.388.753.909
Warranty provision for construction	545.090.909	545.090.909
Unemployment compensation, others...	729.171.000	843.663.000
	-	-
<b>22. DEFERRED CIT</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- CIT rate	20%	20%
- Deferred income tax assets	1.777.400.141	1.777.400.141

**23. 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>220.449.630.786</b>	<b>86.395.056.428</b>	<b>2.009.456.786.427</b>
Net profit for the period				34.847.987.136		34.847.987.136
Profit appropriation				(7.579.251.063)	7.579.251.063	-
Transfer to bonus and welfare fund				(3.031.700.425)		(3.031.700.425)
Others				(2.273.775.319)		(2.273.775.319)
<b>Current year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>242.412.891.115</b>	<b>93.974.307.491</b>	<b>2.038.999.297.819</b>
Net profit for the period				36.013.593.526		36.013.593.526
Profit appropriation				(2.401.101.509)	2.401.101.509	-
Transfer to bonus and welfare fund				(1.560.268.894)		(1.560.268.894)
Others				(1.170.201.671)		(1.170.201.671)
<b>Ending balance</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>273.294.912.567</b>	<b>96.375.409.000</b>	<b>2.072.282.420.780</b>

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Contributed share capital	963.754.090.000	963.754.090.000
Quantity of Treasury shares	440.360	440.360
Dividends paid		

c. Shares - ordinary shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Issued shares	96.375.409	96.375.409
Issued and paid-up shares	96.375.409	96.375.409
+ Ordinary shares	96.375.409	96.375.409
Treasury shares	440.360	440.360
+ Ordinary shares	440.360	440.360
- Shares in circulation	95.935.049	95.935.049
+ Ordinary shares	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>90.712.248.699</b>	<b>76.943.158.907</b>
<b>a. Gross revenue</b>		
Sale of real estate properties	21.437.301.386	(1.758.014.611)
Revenue from construction contracts	18.601.946.702	52.818.286.506
Revenue from rental services	40.898.859.506	31.553.945.928
Revenue from other services rendered	9.774.141.105	(5.671.058.916)
	-	-
<b>2. Sales deduction</b>	<b>-</b>	<b>137.968.771</b>
<b>3. Cost of goods sold and services rendered</b>	<b>53.712.640.295</b>	<b>57.088.503.148</b>
Cost of real estate properties	17.191.295.430	906.059.482
Cost of construction services	18.474.687.032	52.104.933.611
Cost of rental services	8.949.501.782	8.948.859.474
Cost of other services rendered	9.097.156.051	(4.871.349.419)
	-	0
<b>4. Finance income</b>	<b>33.018.733.794</b>	<b>2.727.949.256</b>
Interest income	3.041.355.368	2.408.195.438
Dividends received	30.000.000.000	-
Foreign exchange gain	-	341.569.614
	-	-
<b>5. Finance income</b>	<b>26.111.063.721</b>	<b>27.908.640.100</b>
Interest expense	15.602.396.533	16.872.454.120
Foreign exchange loss	19.896.048	-
Others	10.488.771.140	11.036.185.980
	-	-

<b>6. Other income</b>	<b>514.734.462</b>	<b>47.595.379.158</b>
Disposal of machine	-	158.844.516
Penalty for contract violation	6.166.000	
Others	508.568.462	47.436.534.642
	-	-
<b>7. Other expenses</b>	<b>3.414.122.312</b>	<b>1.425.926.293</b>
Late payment penalty	2.954.351.156	(18.802.215)
Others	459.771.156	1.444.728.508
	-	-
<b>8. Selling expenses and general and administrative expenses</b>	<b>7.663.637.020</b>	<b>6.915.739.992</b>
a. General and administrative expenses	5.037.177.880	6.865.739.992
b. Selling expenses	2.626.459.140	50.000.000
	-	-
<b>9. Production and operating costs</b>		
<b>10. Corporate Income Tax</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
Current tax expense	5.754.229.100	12.832.566.928
<b>11. Deferred tax expense</b>		
<b>VIII. Other informations</b>		
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>
Intresco Construction Joint Stock Company ("Intrescon")	Subsidiary	<ul style="list-style-type: none"> <li>- ITC pays construction services</li> <li>- Rental revenue from Intrescon and Intrescon reimbursed ITC for electricity, water... (ITC pays leasing services on behalf)</li> <li>- Intrescon lending money to ITC</li> <li>- ITC repays loan</li> <li>- ITC pays interest</li> </ul>	<p style="text-align: right;">55.846.867.000</p> <p style="text-align: right;">438.695.595</p> <p style="text-align: right;">85.000.000.000</p> <p style="text-align: right;">24.684.000.000</p> <p style="text-align: right;">2.883.099.717</p>
Sai Gon Binh Duong Joint Stock Company ("Sabinco")	Subsidiary	<ul style="list-style-type: none"> <li>- ITC lending money to Sabinco</li> <li>- Sabinco reimbursed ITC for audit services (ITC pays audit services on behalf)</li> </ul>	<p style="text-align: right;">23.169.066.023</p> <p style="text-align: right;">183.600.000</p>
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	Subsidiary	<ul style="list-style-type: none"> <li>- Rental revenue and short-term unearned revenue from Royal</li> <li>- Royal reimbursed ITC for electricity, water... (ITC pays leasing services on behalf)</li> <li>- Divident received during the year from Royal</li> <li>- Royal lending money to ITC</li> <li>- ITC repays loan</li> <li>- ITC pays interest</li> <li>- ITC pays leasing administration services on behalf</li> <li>- ITC receives capital contributions for BCC contract</li> </ul>	<p style="text-align: right;">228.380.000.000</p> <p style="text-align: right;">29.763.926.499</p> <p style="text-align: right;">30.000.000.000</p> <p style="text-align: right;">15.118.501.571</p> <p style="text-align: right;">172.918.501.571</p> <p style="text-align: right;">981.463.382</p> <p style="text-align: right;">4.069.535.524</p> <p style="text-align: right;">35.000.000.000</p>
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	<ul style="list-style-type: none"> <li>- KTTL lending money to ITC</li> <li>- ITC repays loan</li> <li>- ITC pays interest</li> <li>- ITC repays deposit</li> <li>- ITC pays design services fee</li> </ul>	<p style="text-align: right;">157.000.000.000</p> <p style="text-align: right;">47.100.000.000</p> <p style="text-align: right;">17.341.151.020</p> <p style="text-align: right;">69.000.000.000</p> <p style="text-align: right;">2.380.643.026</p>

Separate FS Q4.2024

<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	1.003.484.000
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>1.939.484.000</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 profit for Q4 2024 has increased compared to the same period last year mainly due to the rise in profits from real estate leasing activities. Additionally, during this period, the Company delivered the Terra Flora - Nhơn Trạch apartments and received dividends from a subsidiary.



*Ms. Nguyen Thi Ngoc*  
Preparer



*Ms. Ha Thu Huong*  
Chief Accountant

M.S.D.N: 0302 24 January 2025



*Mr. Truong Minh Thuan*  
General Director