

VIETVALUES Audit and Consulting Co., Ltd
Member firm of JPA International
Head office : 33 Phan Van Khoe, ward 13, district 5, HCMC
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2289
Email : contact@vietvalues.com Website : www.vietvalues.com



INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2024

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

CONTENTS

Contents	Page
1. Report of the Board of Management	02 – 05
2. Independent Auditor's Report	06 – 07
3. (separate) Balance Sheet as at 31 st December 2024	08 – 09
4. (separate) Income Statement for the fiscal year ended 31 st December 2024	10
5. (separate) Cash Flows Statement for the fiscal year ended 31 st December 2024	11
6. Notes to the (separate) Financial Statements for the fiscal year ended 31 st December 2024	12 – 44
7. Appendix No. 01 - The movement on the Owners' equity	45

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

Report of the Board of ManagementFor the fiscal year ended 31st December 2024**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Investment and Trading of Real Estate Joint Stock Company presents this report together with the audited (separate) financial statements of the Company for the fiscal year ended 31st December 2024.

1. General information of the Company

Investment and Trading of Real Estate Joint Stock Company - the abbreviated name is INTRESCO (hereafter, referred to as “the Company”) was equitized from State-owned Enterprise for Housing Investment and Trading under Saigon Real Estate Corporation in accordance with the Decision No. 23/2000/QĐ-TTg dated 18th February 2000 of the Prime Minister. The Company operates in accordance with the initial Business Registration Certificate No. 0302199864 dated 28th December 2000 granted by the Department of Planning and Investment of Ho Chi Minh city and the 15th amendment registration dated 11th February 2022 granted by the Department of Planning and Investment of Ho Chi Minh city.

Charter capital: VND 876,544,270,000 (Vietnam Dong Eight Hundred Seventy Six Billion, Five Hundred Forty Four Million, Two Hundred Seventy Thousand Only).

The Company is listed on the Ho Chi Minh Stock Exchange (HOSE) with the ITC stock code under the Licence No. 115/QĐ-SGDHCM dated 24th September 2009 of the Ho Chi Minh Stock Exchange.

2. Registered office▪ **Head office**

- Address : No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.
- Tel. : +84 (28) 3823 0256
- Fax : +84 (28) 3829 3764
- Tax code : 0 3 0 2 1 9 9 8 6 4

▪ **Information about subsidiaries**

No.	Name of subsidiary	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Saigon – Binh Duong Investment Corporation	No. 175 Nguyen Chi Thanh street, Tuong Binh Hiep ward, Thu Dau Mot city, Binh Duomng province	64.32%	64.32%	64.32%	64.32%	64.32%	64.32%
2.	Royal Service Restaurant Hotel Travel JSC	No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
3.	Intresco Construction JSC	No. 20 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

Report of the Board of Management (cont.)For the fiscal year ended 31st December 2024

▪ **Information about associates and joint ventures**

No.	Name of associates and joint ventures	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Long Binh Construction - Trading – Producing JSC	No. 918 – 920 Nguyen Trai street, ward 14, district 5, Ho Chi Minh city	36.36%	36.36%	36.36%	36.36%	36.36%	36.36%
2.	Travel World Trading JSC (*)	No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.	0.00%	0.00%	45.00%	45.00%	34.25%	34.25%

(*) Travel World Trading Joint Stock Company (“Travel World”) is second-Tier subsidiary indirectly through a first-tier subsidiary which include: Royal Service Restaurant Hotel Travel JSC (holding 40.00% of the voting rights in Travel World) and Intresco Construction JSC (holding 5.00% of the voting rights in Travel World).

3. Business activities

- Investment in real estate business and providing related products and services;
- Providing real estate brokerage services, trading floors, real estate, real estate management;
- Prize-winning game business services.

4. The Board of Management, the Supervisory Board and the Board of Directors

Members of the Board of Management, the Supervisory Board and the Board of Directors of the Company during year and as of the date of this report include:

4.1 The Board of Management

Full name	Position	Appointed date	Dismissed date
Mr. Nguyen Manh	Chairperson	28 th April 2021	-
Mr. Truong Minh Thuan	Vice Chairperson	28 th April 2021	-
Mr. Tran Huu Khanh	Member	28 th April 2021	-
Ms Nguyen Thi Xuan Trang	Member	29 th April 2022	-
Mr. Le Vinh Khiem	Member	29 th April 2022	-

4.2 The Supervisory Board

Full name	Position	Appointed date	Dismissed date
Ms Phan Thi Hong Lien	Head of board	28 th April 2021	-
Mr. Le Quang Son	Member	28 th April 2021	-
Ms Ho Thi Luu	Member	28 th April 2021	-

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

Report of the Board of Management (cont.)

For the fiscal year ended 31st December 2024

4.3 The Board of Directors and Chief Accountant

Full name	Position	Appointed / Reappointed date	Dismissed date
Mr. Truong Minh Thuan	General Director	28 th April 2021	-
Mr. Doan Huu Chi	Deputy General Director	02 nd May 2019	-
Mr. Au Chi Nhan	Deputy General Director	12 th October 2022	-
Mr. Doan Huu Chi	Chief Accountant	02 nd May 2019	19 th August 2024
Ms Ha Thu Huong	Chief Accountant	19 th August 2024	-

5. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Truong Minh Thuan (General Director).

6. Business results

The financial position and the business results for the fiscal year ended 31st December 2024 of Investment and Trading of Real Estate Joint Stock Company are expressed in the (separate) financial statements attached to this report from page 08 to page 45.

7. Subsequent events

In the opinion of the Board of Management, the Company's the (separate) financial statements for the fiscal year ended 31st December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2024 to the date of this Report, which would require any adjustments to the figures or disclosures in the (separate) financial statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Company's (separate) Financial Statements for the fiscal year ended 31st December 2024.

9. Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the (separate) financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the fiscal year. In order to prepare these (separate) financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the (separate) financial statements;
- Prepare the (separate) financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the (separate) financial statements reasonably in order to minimize risk and fraud.

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

Report of the Board of Management (cont.)

For the fiscal year ended 31st December 2024

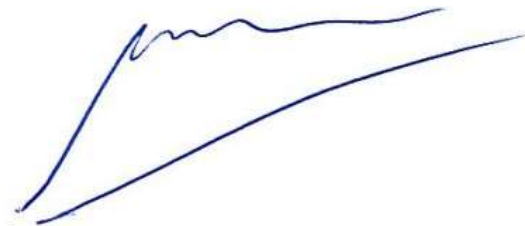
The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the (separate) financial statements.

10. Approving the (separate) financial statements

We, members of the Board of Management confirm that all the accompanying (separate) financial statements. The (separate) financial statements have been properly prepared and have given a true and fair view on the financial position as at 31st December 2024, the business results and the cash flows for the fiscal year then ended of the Company, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the (separate) financial statements.

For and on behalf of the Board of Management 



Mr. NGUYEN MANH

Chairperson

Ho Chi Minh city, 28th March 2025

No.: 2244/25/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS**

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

We have audited the accompanying (separate) financial statements of Investment and Trading of Real Estate Joint Stock Company (hereafter referred to as "the Company") prepared on 28th March 2025, from page 08 to page 45, which comprise the (separate) Balance Sheet as at 31st December 2024, the (separate) Income Statement, the (separate) Cash Flows Statement and the Notes to the (separate) Financial Statements for the fiscal year then ended.

The Board of Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these (separate) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of (separate) financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the (separate) financial statements referred to above give a true and fair view, in all material respects, of the (separate) financial position of Investment and Trading of Real Estate Joint Stock Company as at 31st December 2024, the (separate) business results and the (separate) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (separate) financial statements.

Emphasis of Matter

We draw attention to the Notes No. V.7 – Inventories – to the (separate) financial statements, in which the work-in-process in constructions with the land-use right at land plot No. 86, map sheet No. 64 located at Nhon Duc commune, Nha Be district, Ho Chi Minh city and the land-use right at land plot No. 347.355, 442, 444 located at Hamlet 4, Nhon Duc commune, Nha Be district, Ho Chi Minh city with total amount of VND 52,197,355,000. To the date of the Auditor's Report, the above land-use rights have not been transferred to the Company's name.

Our opinion is not qualified in respect of the Emphasis of Matter.

Other matter

- The Company's (separate) financial statements for the fiscal year ended 31st December 2023 was audited by other audit firm with unqualified audit opinion on these financial statements dated 29th March 2024.
- We draw attention to: the scope of these financial statements is only to give the (separate) financial position and investments at historical cost method of the Company as at 31st December 2024 as well as the business results and the cash flows for the fiscal year then ended. This is not the consolidated financial statements of the Company and subsidiaries.

Ho Chi Minh city, 28th March 2025.

VIETVALUES Audit and Consulting Co., Ltd.



Tran Van Hiep – Deputy General Director
Certificate of registration for
practicing audit No. 2141-2023-071-1
Authorized signature

Hoang Thai Tan – Auditor
Certificate of registration for
practicing audit No. 2817-2025-071-1

File:

- As above.
- **VIETVALUES.**

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

(SEPARATE) BALANCE SHEET

As at 31st December 2024

(SEPARATE) BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		1,503,473,467,918	1,601,084,001,635
110	I. Cash and cash equivalents	V.1	27,606,178,415	120,663,308,201
111	1. Cash		27,606,178,415	120,663,308,201
120	II. Short-term financial investments		-	-
130	III. Accounts receivable		335,852,540,684	365,803,009,983
131	1. Short-term trade receivables	V.2a	125,798,217,439	131,582,358,301
132	2. Short-term advance payments to suppliers	V.3	50,130,552,103	97,520,334,605
135	3. Short-term loan receivables	V.4	93,469,066,023	70,300,000,000
136	4. Other short-term receivables	V.5a	72,311,678,919	72,257,290,877
137	5. Provisions for doubtful debts	V.6	(5,856,973,800)	(5,856,973,800)
140	IV. Inventories	V.7	1,138,955,520,013	1,113,395,972,066
141	1. Inventories		1,152,612,952,266	1,127,053,404,319
142	2. Provision for obsolete inventory (*)		(13,657,432,253)	(13,657,432,253)
150	V. Other current assets		1,059,228,806	1,221,711,385
151	1. Short-term prepaid expenses	V.8a	485,083,473	1,221,711,385
152	2. VAT deductible		574,145,333	-
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		2,104,310,712,103	2,225,627,664,853
210	I. Long-term receivables		19,908,157,000	11,893,000,000
211	1. Long-term trade receivables	V.2b	8,015,157,000	-
216	2. Other long-term receivables	V.5b	14,554,060,000	14,554,060,000
219	3. Provisions for doubtful long-term receivables	V.6	(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		282,417,343,778	356,105,911,037
221	1. Tangible fixed assets	V.9	39,322,359,723	112,798,602,395
222	- Historical cost		66,942,775,002	188,722,781,153
223	- Accumulated depreciation		(27,620,415,279)	(75,924,178,758)
227	2. Intangible fixed assets	V.10	243,094,984,055	243,307,308,642
228	- Historical cost		243,094,984,055	243,500,234,055
229	- Accumulated amortization		-	(192,925,413)
230	III. Investment Properties	V.11	1,428,875,358,532	1,465,815,896,956
231	- Historical cost		1,619,298,884,530	1,621,041,449,431
232	- Accumulated depreciation		(190,423,525,998)	(155,225,552,475)
240	IV. Non-current unfinished assets		-	-
250	V. Long-term financial investments	V.12	352,850,792,569	374,794,157,506
251	1. Investment in subsidiaries		376,960,000,000	376,960,000,000
252	2. Investment in associates and joint ventures		21,000,000,000	21,000,000,000
253	3. Investment in other entities		42,566,500,000	42,566,500,000
254	4. Provision for long-term financial investments		(88,675,707,431)	(67,232,342,494)
255	5. Held-to-maturity investments		1,000,000,000	1,500,000,000
	VI. GOODWILL			
260	VI. Other non-current assets		20,259,060,224	17,018,699,354
261	1. Long-term prepaid expenses	V.8b	18,624,928,365	15,241,299,213
262	2. Deferred income tax assets		1,634,131,859	1,777,400,141
270	TOTAL ASSETS		3,607,784,180,021	3,826,711,666,488

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

(SEPARATE) BALANCE SHEET (cont.)

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Số đầu năm
1	2	3	4	5
300	C. LIABILITIES		1,536,720,304,534	1,787,712,368,668
310	I. Current liabilities		1,288,179,376,518	1,488,496,942,652
311	1. Short-term trade payables	V.13	254,650,051,200	307,812,120,420
312	2. Short-term advance payments from customers	V.14a	207,520,857,593	191,050,481,957
313	3. Tax and statutory obligations	V.15	27,902,013,470	46,011,560,475
314	4. Payables to employees		2,003,453,887	7,268,090,343
315	5. Short-term accruals	V.16	65,644,045,159	51,601,006,857
318	6. Short-term unearned revenue	V.17	115,469,861,303	45,195,798,248
319	7. Other short-term payables	V.18a	117,419,183,021	339,595,828,634
320	8. Short-term finance lease loans and liabilities	V.19a	488,149,155,664	491,173,269,391
322	9. Bonus and welfare funds	V.20	9,420,755,221	8,788,786,327
330	II. Non-current liabilities		248,540,928,016	299,215,426,016
332	1. Long-term advance payments from customers	V.14b	138,185,879,569	147,387,257,569
336	2. Long-term unearned revenue		5,462,272,538	5,462,272,538
337	3. Other long-term payables	V.18b	20,218,514,000	21,377,142,000
338	4. Long-term finance lease loans and liabilities	V.19b	83,400,000,000	123,600,000,000
342	5. Provision for long-term payables		1,274,261,909	1,388,753,909
400	D. OWNERS' EQUITY		2,071,063,875,487	2,038,999,297,820
410	I. Capital of the owners	V.21	2,071,063,875,487	2,038,999,297,820
411	1. Owners' invested equity		963,754,090,000	963,754,090,000
411a	- Common stocks with voting rights		963,754,090,000	963,754,090,000
412	2. Surplus of share capital		748,683,126,824	748,683,126,824
415	3. Treasury stock		(9,825,117,611)	(9,825,117,611)
418	4. Development and investment funds		96,375,409,000	93,974,307,491
421	5. Undistributed earnings after tax		272,076,367,274	242,412,891,116
421a	- Accumulated undistributed earnings after tax to the end of previous year		237,281,319,041	207,564,903,980
421b	- Accumulated undistributed earnings after tax in current year		34,795,048,233	34,847,987,136
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		3,607,784,180,021	3,826,711,666,488

Ho Chi Minh city, 28th March 2025

Prepared by



NGUYEN THI NGOC

Chief Accountant



HA THU HUONG

General Director



TRUONG MINH THUAN

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

(SEPARATE) INCOME STATEMENT

For the fiscal year ended 31st December 2024

(SEPARATE) INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	295,392,839,133	296,266,186,410
02	2. Revenue deductions		-	2,488,379,860
10	3. Net revenues from sale of goods and rendering of services		295,392,839,133	293,777,806,550
11	4. Cost of goods sold	VI.2	181,980,448,772	195,946,144,708
20	5. Gross profit from sale of goods and rendering of services		113,412,390,361	97,831,661,842
21	6. Income from financial activities	VI.3	41,072,700,853	4,487,326,395
22	7. Expenses from financial activities	VI.4	85,008,118,777	68,582,896,038
23	- In which: Interest expenses		63,556,059,026	59,987,983,945
24	8. General & administration expenses	VI.5	2,841,640,140	680,130,200
25	9. Net profit/(loss) from operating activities	VI.6	22,772,257,640	26,639,505,665
30	10 Other income		43,863,074,657	6,416,456,334
31	11. Other expenses	VI.7	13,670,143,515	48,712,514,210
32	12. Other profit	VI.8	8,074,342,377	2,104,988,254
40	13. Total pre-tax accounting profit		5,595,801,138	46,607,525,956
50	14. Current Corporate Income tax expenses		49,458,875,795	53,023,982,290
51	15. Deferred Corporate Income tax expenses	V.15	14,520,559,280	18,257,162,076
52	16. Profit/(loss) after corporate income tax		143,268,282	(81,166,922)
60	17. Gains on stock		34,795,048,233	34,847,987,136

Ho Chi Minh city, 28th March 2025

Prepared by



NGUYEN THI NGOC

Chief Accountant



HA THU HUONG

General Director



INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

(SEPARATE) CASH FLOW STATEMENT

For the fiscal year ended 31st December 2024

(SEPARATE) CASH FLOW STATEMENT

(As per Indirect Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax	V.14	50,562,449,441	53,023,982,290
	2. Adjustments for:		170,200,459,131	156,507,643,804
02	- Depreciation and amortisation	V.9,10,11	57,097,752,666	95,567,493,214
03	- Provisions	VI.4	21,443,364,937	7,268,093,638
04	-(Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		(12,049,862)	249,627,948
05	-(Profit)/ loss from investing activity		28,115,332,364	(6,565,554,941)
06	- Interest expense	VI.4	63,556,059,026	59,987,983,945
07	- Other adjustments			-
08	3. Operating income/(loss) before changes in working capital		220,762,908,572	209,531,626,094
09	-(Increase)/decrease in receivables		38,072,301,340	(11,197,997,489)
10	-(Increase)/decrease in inventory		(25,559,547,947)	10,994,729,769
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(256,318,626,003)	(82,564,877,862)
12	- Increase/(decrease) in prepaid expenses		(2,647,001,240)	(9,385,834,890)
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		(29,724,041,004)	(61,546,155,996)
15	- Corporate income tax (CIT) paid	V.15	(30,816,794,200)	(25,457,563,631)
16	- Other cash inflows from operating activities		51,910,000,000	-
17	- Other cash outflows from operating activities	V.20	(24,872,420,000)	(744,950,000)
20	Net cash inflows/(outflows) from operating activities		(59,193,220,482)	29,628,975,995
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets	V.9	(20,602,826,058)	(13,879,962,949)
22	2. Proceeds from disposals of fixed assets and other long-term assets		5,436,363,636	6,866,524,172
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(14,657,000,000)	(70,300,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		500,000,000	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		38,671,616,983	3,627,575,383
30	Net cash inflows/(outflows) from investing activities		9,348,154,561	(73,685,863,394)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings	V.19a	410,731,772,055	349,985,458,058
34	4. Repayments of borrowing principal	V.19a	(453,955,885,782)	(270,523,429,076)
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		(43,224,113,727)	79,462,028,982
50	Net cash inflows/(outflows) in year (20+30+40)		(93,069,179,648)	35,405,141,583
60	Cash and cash equivalents at the beginning of the year	V.1	120,663,308,201	85,478,193,292
61	Impact of exchange rate fluctuation		12,049,862	(220,026,674)
70	Cash and cash equivalents at the end of the year	V.1	27,606,178,415	120,663,308,201

Prepared by

NGUYEN THI NGOC

Chief Accountant

HA THU HUONG

Ho Chi Minh city, 28th March 2025
 General Director
 ĐÀU TƯ - KINH DOANH
 NHÀ ĐẦU TƯ - TÀI CHÍNH
 TRUONG MINH THUAN

NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

These notes form an integral part of and should be read in conjunction with the (separate) Financial Statements for the fiscal year ended 31st December 2024 of Investment and Trading of Real Estate Joint Stock Company.

I. OPERATION FEATURES

1. Forms of ownership

Investment and Trading of Real Estate Joint Stock Company (hereafter referred to as “the Company”) is joint stock company.

2. Lines of business

Business lines of the Company is trading and service.

3. Business activities

- Investment in real estate business and providing related products and services;
- Providing real estate brokerage services, trading floors, real estate, real estate management;
- Prize-winning game business services.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. The Company's operations in year affect the (separate) financial statements

This year, the Company has liquidated the business cooperation contract, so the income from the business cooperation guarantees at prize-winning game zones for foreigners has decreased significantly compared to previous year. In addition, during year, the Company made provision for losses on financial investments and partly due to increased interest expenses, leading to an increase in Expenses from financial activities by 22.54% compared to previous year. Therefore, pre-tax accounting profit in current year decreased by 9.75% compared to previous year.

6. Company structures

Subsidiaries

No.	Name of subsidiary	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Saigon – Binh Duong Investment Corporation	No. 175 Nguyen Chi Thanh street, Tuong Binh Hiep ward, Thu Dau Mot city, Binh Duomng province	64.32%	64.32%	64.32%	64.32%	64.32%	64.32%
2.	Royal Service Restaurant Hotel Travel JSC	No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%

No.	Name of subsidiary	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
3.	Intresco Construction JSC	No. 20 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%

▪ **Information about associates and joint ventures**

No.	Name of associates and joint ventures	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Long Binh Construction - Trading – Producing JSC	No. 918 – 920 Nguyen Trai street, ward 14, district 5, Ho Chi Minh city	36.36%	36.36%	36.36%	36.36%	36.36%	36.36%
2.	Travel World Trading JSC (*)	No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.	0.00%	0.00%	45.00%	45.00%	34.25%	34.25%

(*) Travel World Trading Joint Stock Company (“Travel World”) is second-Tier subsidiary indirectly through a first-tier subsidiary which include: Royal Service Restaurant Hotel Travel JSC (holding 40.00% of the voting rights in Travel World) and Intresco Construction JSC (holding 5.00% of the voting rights in Travel World)

7. Employees

As at the accounting period ended, there are 191 employees who are working at the Company (there are 219 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company’s fiscal year

The fiscal year starts on 01st January and ends on 31st December of each calendar year.

These (separate) financial statements are prepared for the fiscal year ended 31st December 2024, from 01st January to 31st December 2024.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

2. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables are presented at the estimated uncollectible value by the Company as at the accounting period ended. Increase/Decrease in the balance of provisions for doubtful receivables are recognized in the income statement.

3. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Work-in-process: mainly project investment and development costs.
- Real estate finished products: reflects the current value and fluctuations of the enterprise's real estate finished products. Real estate finished products include: Land-use rights; houses; or housing and land-use rights; infrastructure invested and built by the enterprise for sale during normal business operations.
- Real estate goods: reflects the current value and fluctuations of the enterprise's real estate goods. Real estate goods include: Land-use rights; houses; or housing and land-use rights; infrastructure purchased for sale during normal business operations; Investment properties are converted to inventory when the owner begins to develop them for sale.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

4. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental represent the rental already prepaid for the land being used by the Company. Prepaid land rental is allocated into expenses in accordance with the straight line method in line with the lease term of 30 years.

Other prepaid expenses

Based on the nature and level of costs, the Company selects the appropriate methods of cost allocation criterion over the period expected to be generate economic benefits.

5. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 25
Machineries and equipments	02 – 10
Vehicles, transmissions	06 – 10
Management equipments, tools	03 – 05

6. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee ... which the Company paid. Land-use rights with indefinite term is not amortized.

Software programs

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. Computer software is amortized in line with straight-line method within 04 years.

7. Investment properties

Investment properties are property being land use right, a building or a part of building, infrastructure held by the Company under a financial lease to earn rental or for capital appreciation. Leasehold investment properties are determined by the historical costs less (-) accumulated depreciation. Historical cost of investment properties include all the expenses paid by the Company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment properties that have already been recognized should be added to the net book value of the investment properties when they are probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When investment properties are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

A transfer from owner-occupied property or inventories to investment property only when the owner ends of using that property and commencement of an operating lease to another party or end of construction. A transfer from investment property to owner-occupied property or inventories only when the owner commencements of using that property or commencement of development with a view to sale. A transfer from investment property to owner-occupied property or inventories does not change the historical cost or the net book value of the property as at the date for transfer.

Investment properties held for price appreciation are not depreciated. Where there is solid evidence that investment properties held for price appreciation is undervalued to market value and the undervalued amount can be reliably determined, the historical cost of investment property held for price appreciation is recorded as a decrease and the loss is recognized in cost of goods sold.

8. Investments

Investment in subsidiaries

Subsidiaries is a company that is controlled by the Company. The control is achieved when the Company has the ability to control the financial and operational policies of the investee company in order to get economic benefits thanks to their operating activities.

Investment in associates

Associated company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, associates is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. In case of investment by non-monetary assets, the cost of investment is recognized at fair value of non-monetary assets as at the arising date.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Investment in other entities

Investment in other entities is initially recorded at their historical cost.

Provision for loss of investments

Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments as at the accounting period ended.

Increase/Decrease in the balance of provision for loss of investments in subsidiaries, associates must be made as at the accounting period ended and are recognized in the expenses from financial activities.

9. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, finance lease loans and liabilities and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Finance lease loans and liabilities reflect loans, finance lease liabilities and the payment status of loans, finance lease liabilities.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

10. Provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the future amounts required to settle the obligation using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

11. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

Treasury stock

When the Company's stock is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury stocks and are recorded as a decrease in owner's equity. When re-issuing, differences between re-issued value and the book value of treasury stocks are recognized in "Surplus of share capital"..

12. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

13. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenue from real estate sales

Real estate is deemed to have been sold when the significant risks and rewards of ownership of the goods are transferred to the customer, usually coinciding with the unconditional transfer of the contracts. In the case of exchange conditions, revenue is only recognized when the material conditions are satisfied.

Construction contract revenue

Contract revenues and expenses are recognised by reference to the stage of completion of contract activity as confirmed by the customer as at the accounting period ended where the outcome of the construction contract can be estimated reliably. Increase and decrease amounts in the contract performance, bonuses and other payments are only included in revenue when agreed with the customer. If the outcome cannot be estimated reliably, no profit should be recognised. Instead, contract revenue should be recognised only to the extent that contract costs incurred are expected to be recoverable and contract costs should be expensed as incurred.

Rental revenue

Revenue from operating leasehold assets is recorded in accordance with the straight line method over the leasing period.

Revenue from prize-winning game business services and direct deductions from revenue

Revenue from prize-winning game business services is the net winning/loss amount from prize-winning game business activities, minus decrease adjustments.

The fixed prize of prize-winning game is paid at the time the player wins and is directly deducted from the corresponding prize-winning game revenue. The Company recognizes the incremental progressive amount of the jackpot when the progressive jackpot machine is played by directly deducting the corresponding prize-winning game revenue.

Revenues from rendering of services

Revenues are recognized upon the completion of the services provided.

Interest

Revenue is recognized as the interest accrues on an accrual basis (account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividends are recognised when the Company's right to receive payment is established.

14. Cost of goods sold

Cost of goods sold is total cost of goods, expenses directly of provided services, depreciation costs of rental real estate, other expenses are included in the cost of goods.

15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of the short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities, provision for loss of investments in other entities.

16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

17. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate: 20%

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

19. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

20. Segment Reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (a business segment), or providing products or services within a particular economic environment (a geographical segment) and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company's basic segment reporting format is based on business segments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	14,417,328,029	37,750,458,995
- Call deposits	13,188,850,386	81,658,889,206
- Cash in transit	-	1,253,960,000
Total	<u>27,606,178,415</u>	<u>120,663,308,201</u>

2. Short-term and long-term trade receivables

2a. Short-term trade receivables

These are mainly the receivables from real estate transfer activities in the process and procedures for issuance of ownership certificates to customers.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	4,035,960,685	2,814,557,282
- Royal Service Restaurant Hotel Travel JSC	2,720,350,685	1,498,947,282
- Gia Dinh Development Corporation	831,610,000	831,610,000
- Housing Development Bac Trung Nam JSC	484,000,000	484,000,000
<i>Receivables from others</i>	121,762,256,754	128,767,801,019
- Customers of Long Thoi project	57,754,407,409	59,230,025,409
- Nam Hai Construction Co., Ltd.	37,089,414,000	45,334,571,000
- Customers of Terra Royal project	9,835,347,370	15,155,848,716
- Customers of 6B project	2,462,179,972	2,641,161,972
- Others	14,620,908,003	6,406,193,922
Total (*)	<u>125,798,217,439</u>	<u>131,582,358,301</u>

(*) In which, short-term doubtful debts with a total amount of VND 5,856,973,800.

2b. Long-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	-
<i>Receivables from others</i>	8,015,157,000	-
- Nam Hai Construction Co., Ltd. (*)	8,015,157,000	-
Total	<u>8,015,157,000</u>	<u>-</u>

(*) This is the receivable with a collection period of over 12 months according to the Construction contract No. 939/HĐKT/ĐTKDN dated 08th November 2016.

3. Short-term advance payments to suppliers

This is mainly short-term advance payments to contractors related to real estate projects.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term advance payments to related parties</i>	23,927,603,431	43,898,771,565
- Future Architectural Design JSC	-	20,062,168,134
- Saigon Vien Dong Co., Ltd.	12,927,603,431	12,927,603,431
- Long Binh Construction - Trading – Producing JSC	11,000,000,000	11,000,000,000
<i>Short-term advance payments to other suppliers</i>	26,202,948,672	53,530,563,040
- Sun Construction and Trading JSC	31,323,000	31,531,323,000
- Others	26,171,625,672	21,999,240,040
Total	<u>50,130,552,103</u>	<u>97,520,334,605</u>

4. Short-term loan receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loan receivables from related parties</i>	93,469,066,023	70,300,000,000
Saigon – Binh Duong Investment Corporation (*)	93,469,066,023	70,300,000,000
<i>Loan receivables from others</i>	-	-
Total	<u>93,469,066,023</u>	<u>70,300,000,000</u>

(*) The loans of Saigon - Binh Duong Investment Corporation according to the following contracts:

- Loan contract No.324/ĐTKDN/HĐVV dated 25th August 2023 and the Appendix to the Loan contract No. 225/ĐTKDN/PLHĐVVV dated 01st August 2024. Loan amount: VND 78,512,066,023. Loan term: until 31st July 2025. Interest rate: 13%/year. Collateral: unsecured.
- Loan contract No.440/ĐTKDN/HĐVV dated 21st December 2023 and the Appendix to the Loan contract No. 165/ĐTKDN/PLHĐVVV dated 28th February 2025. Loan amount: VND 12,000,000,000. Loan term: until 31st December 2025. Interest rate: 12%/year. Collateral: unsecured.
- Loan contract No.307/ĐTKDN/HĐVV dated 15th October 2024. Loan amount: VND 2,957,000,000. Loan term: 12 months. Interest rate: 12%/year. Collateral: unsecured.

5. Other short-term and long-term receivables

5a. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term receivables from related parties</i>	62,170,855,627	66,232,162,986
- Implementing the Quoc Huong project	56,850,000,000	56,850,000,000
- The Board of Directors	-	5,580,114,850
- Saigon – Binh Duong Investment Corporation (loan interest)	5,191,170,200	3,216,904,108
- Saigon – Binh Duong Investment Corporation	-	97,200,000
- Royal Service Restaurant Hotel Travel JSC	-	216,000,000
- Intresco Construction JSC (electricity and water bills, ...)	-	151,200,000
- Khang Nam Real Estate JSC (electricity and water bills, ...)	129,685,427	120,744,028
<i>Short-term receivables from others</i>	10,140,823,292	6,025,127,891
- Advances to employees	309,669,000	288,668,990
- Others	9,831,154,292	5,736,458,901
Total	<u>72,311,678,919</u>	<u>72,257,290,877</u>

5b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term receivables from related parties</i>	-	-
<i>Long-term receivables from others</i>	14,554,060,000	14,554,060,000
- Ngoc Phuc Trading and Construction Co., Ltd. (Lot 1,2 project area 6B)	11,893,000,000	11,893,000,000
- Hoang Hai JSC (Ba Diem Hoc Mon project)	2,661,060,000	2,661,060,000
Total	<u>14,554,060,000</u>	<u>14,554,060,000</u>

6. Provisions for doubtful short-term and long-term receivables

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Short-term and long-term trade receivables	46,067,955,000	(5,856,973,800)	46,067,955,000	(5,856,973,800)
- Nam Hai Construction Co., Ltd.	45,334,571,000	(5,123,589,800)	45,334,571,000	(5,123,589,800)
- Saigon Real Estate Service JSC	733,384,000	(733,384,000)	733,384,000	(733,384,000)
Other long-term receivables	2,661,060,000	(2,661,060,000)	2,661,060,000	(2,661,060,000)
- Hoang Hai JSC	2,661,060,000	(2,661,060,000)	2,661,060,000	(2,661,060,000)
Total	48,729,015,000	(8,518,033,800)	48,729,015,000	(8,518,033,800)

7. Inventories

This is mainly construction investment costs for real estate projects being implemented.

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Tools	88,138,633	-	-	-
Work-in-process ⁽¹⁾	1,152,505,441,828	(13,657,432,253)	1,126,896,397,044	(13,657,432,253)
- The Stars Village, Long Thoi – Nha Be project ⁽²⁾	518,210,435,998	-	520,693,815,516	-
- Terra Flora - Nhon Trach project	288,143,914,933	-	270,980,994,862	-
- Project 6A	132,338,771,681	-	132,338,771,681	-
- Terra Royal project	113,239,999,009	-	103,203,578,048	-
- Long Phuoc project ⁽²⁾	49,820,560,917	-	49,127,016,554	-
- Project 6B – Lot 5, 6, 8	23,777,993,658	-	23,777,993,658	-
- Binh Trung Dong project	12,735,621,599	-	12,735,621,599	-
- Other projects	14,238,144,033	(13,657,432,253)	14,038,605,126	(13,657,432,253)
Merchandises	19,371,805	-	157,007,275	-
Total	1,152,612,952,266	(13,657,432,253)	1,127,053,404,319	(13,657,432,253)

⁽¹⁾ In which, the land-use right at land plot No. 86, map sheet No. 64 located at Nhon Duc commune, Nha Be district, Ho Chi Minh city and the land-use right at land plot No. 347, 355, 442, 444 located at Hamlet 4, Nhon Duc commune, Nha Be district, Ho Chi Minh city with total amount of VND 52,197,355,000. Up to the present time, the above land-use rights have not been transferred to the Company's name.

⁽²⁾ Some land-use rights at The Stars Village Project, Long Thoi – Nha Be project and Long Phuoc project are used as collateral for loans at banks (refer to the Notes No. V.19).

8. Short-term and long-term prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools in use awaiting allocation	441,896,869	1,135,258,257
Others	43,186,604	86,453,128
Total	485,083,473	1,221,711,385

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental for Nhon Trach Sports Area	10,936,598,523	11,320,338,819
Tools in use awaiting allocation	4,687,108,541	3,920,960,394
Others	3,001,221,301	-
Total	18,624,928,365	15,241,299,213

(*) This is the prepaid land rental at Sports Area - 28/4 street, Phu Hoi commune, Nhon Trach district, Dong Nai province transferred by Thai Duong Construction and Trading JSC according to the Contract No. 01/HĐMB-2023 dated 21st November 2023. The land use term is until 10th July 2053.

9. Tangible fixed assets

	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Management equipments and tools	Total
Historical cost					
Beginning balance	73,257,620,935	103,614,079,963	9,787,864,600	2,063,215,655	188,722,781,153
Increase during year	-	18,373,097,598	-	-	18,373,097,598
- New procurement	-	18,373,097,598	-	-	18,373,097,598
Decrease during year	(31,113,558,912)	(103,235,623,151)	(5,533,749,091)	(270,172,595)	(140,153,103,749)
- Decrease due to non-use	(30,804,258,912)	(6,904,511,281)	-	(270,172,595)	(37,978,942,788)
- Liquidation of fixed assets	-	(96,251,586,416)	(5,533,749,091)	-	(101,785,335,507)
- Other decrease	(309,300,000)	(79,525,454)	-	-	(388,825,454)
Ending balance	42,144,062,023	18,751,554,410	4,254,115,509	1,793,043,060	66,942,775,002
Depreciation					
Beginning balance	32,720,410,352	34,301,635,002	6,877,670,133	2,024,463,271	75,924,178,758
Increase during year	5,274,241,859	15,100,125,972	399,657,513	30,300,488	20,804,325,832
- Depreciation during year	5,274,241,859	15,100,125,972	399,657,513	30,300,488	20,804,325,832
Decrease during year	(16,860,415,480)	(48,962,740,995)	(3,023,212,137)	(261,720,699)	(69,108,089,311)
- Decrease due to non-use	(16,723,018,101)	(4,692,623,869)	-	(261,720,699)	(21,677,362,669)
- Liquidation of fixed assets	-	(44,223,014,671)	(3,023,212,137)	-	(47,246,226,808)
- Other decrease	(137,397,379)	(47,102,455)	-	-	(184,499,834)
Ending balance	21,134,236,731	439,019,979	4,254,115,509	1,793,043,060	27,620,415,279
Net book value					
Beginning balance	40,537,210,583	69,312,444,961	2,910,194,467	38,752,384	112,798,602,395
Ending balance	21,009,825,292	18,312,534,431	-	-	39,322,359,723

- Year-end historical cost of fully-depreciated tangible fixed assets but still be used is VND 10,706,428,561.
- Some tangible fixed assets are used as collateral for loans with a residual value of VND 7,281,568,055 (refer to the Notes No. V.19).

10. Intangible fixed assets

	Long-term land-use right	Software	Total
Historical cost			
Beginning balance	243,094,984,055	405,250,000	243,500,234,055
- Procurement during year	-	2,229,728,460	2,229,728,460
<i>Increase due to new procurement</i>	-	2,229,728,460	2,229,728,460
- Decrease during year	-	(2,634,978,460)	(2,634,978,460)
<i>Decrease due to non-use</i>	-	(2,634,978,460)	(2,634,978,460)
Ending balance	243,094,984,055	-	243,094,984,055
Amortization			
Beginning balance	-	192,925,413	192,925,413
- Increase during year	-	179,360,568	179,360,568
<i>Amortization during year</i>	-	179,360,568	179,360,568
- Decrease during year	-	(372,285,981)	(372,285,981)
<i>Decrease due to non-use</i>	-	(372,285,981)	(372,285,981)
Ending balance	-	-	-
Net book value			
Beginning balance	243,094,984,055	212,324,587	243,307,308,642
Ending balance	243,094,984,055	-	243,094,984,055

- Year-end historical cost of fully-amortized intangible fixed assets but still be used is VND 0.
- Year-end net book value of intangible fixed assets is VND 243,094,984,055 which is used as collateral for loans (refer to the Notes No. V.19).

11. Investment Properties

	House and land (**)	Total
Historical cost		
Beginning balance	1,621,041,449,431	1,621,041,449,431
- Procurement during year	-	-
- Decrease during year	(1,742,564,901)	(1,742,564,901)
Ending balance	1,619,298,884,530	1,619,298,884,530
Depreciation		
Beginning balance	155,225,552,475	155,225,552,475
- Depreciation during year	36,114,066,266	36,114,066,266
- Decrease during year	(916,092,743)	(916,092,743)
Ending balance	190,423,525,998	190,423,525,998
Net book value		
Beginning balance	1,465,815,896,956	1,465,815,896,956
Ending balance (*)	1,428,875,358,532	1,428,875,358,532

(*) Year-end net book value of investment properties is VND 1,428,875,358,532 which is used as collateral for loans (refer to the Notes No. V.19).

(**) Including land and houses, land-use rights and assets belonging to the premises of An Khang Building, An Phu An Khanh Urban Area, An Phu ward, Thu Duc city, Ho Chi Minh city. Land-use rights and assets formed in the future and the right to exploit benefits arising from Commercial Area and La Vela Saigon Hotel belonging to Terra Royal project, Ho Chi Minh city.

The fair value of investment properties has not yet been officially assessed and determined as at 31st December 2024. However, these properties are currently rented out and generating revenue. The Board of Directors believes that the fair value of investment properties is greater than the book value as at the accounting period ended.

Revenue and expenses related to investment properties

	<u>Current year</u>	<u>Previous year</u>
- Rental income from investment properties (refer to the Notes No. VI.1)	141,801,354,412	120,665,350,415
- Direct operating costs of investment properties generating rental income during year (refer to the Notes No. VI.2)	(35,517,551,756)	(35,708,897,640)
Net Profit/(Loss)	<u>106,283,802,656</u>	<u>84,956,452,775</u>

12. Long-term financial investments

	<u>Ending balance</u>	<u>Beginning balance</u>
- Investment in subsidiaries	376,960,000,000	376,960,000,000
- Investment in associates and joint ventures	21,000,000,000	21,000,000,000
- Investment in other entities	42,566,500,000	42,566,500,000
- Held-to-maturity investments	1,000,000,000	1,500,000,000
- Provision for long-term financial investments	(88,675,707,431)	(67,232,342,494)
Book value	<u>352,850,792,569</u>	<u>374,794,157,506</u>

12a. Investment in subsidiaries

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
- Saigon – Binh Duong Investment Corporation ⁽¹⁾	192,960,000,000	(80,765,568,829)	192,960,000,000	(59,322,203,892)
- Royal Service Restaurant Hotel Travel JSC ⁽²⁾	150,000,000,000	-	150,000,000,000	-
- Intresco Construction JSC ⁽³⁾	34,000,000,000	-	34,000,000,000	-
Total	<u>376,960,000,000</u>	<u>(80,765,568,829)</u>	<u>376,960,000,000</u>	<u>(59,322,203,892)</u>

⁽¹⁾ Saigon – Binh Duong Investment Corporation is set up in accordance with the initial Business Registration Certificate No. 3701647922 dated 24th November 2009 granted by the Department of Planning and Investment of Binh Duong province. Charter capital is VND 300,000,000,000. As at the accounting period ended, the Company holds 64.32% of charter capital and voting rights (at the beginning of the year is 64.32%).

- (2) Royal Service Restaurant Hotel Travel JSC is set up in accordance with the initial Business Registration Certificate No. 0315419806 dated 03rd December 2018 granted by the Department of Planning and Investment of Ho Chi Minh city. Charter capital is VND 200,000,000,000. As at the accounting period ended, the Company holds 75.00% of charter capital and voting rights (at the beginning of the year is 75.00%).
- (3) Intresco Construction JSC is set up in accordance with the initial Business Registration Certificate No. 03106261000 dated 14th February 2011 granted by the Department of Planning and Investment of Ho Chi Minh city. Charter capital is VND 40,000,000,000. As at the accounting period ended, the Company holds 85.00% of charter capital and voting rights (at the beginning of the year is 85.00%).

Fair value

For unlisted stocks with no transaction prices on the Unlisted Public Company Market (Upcom), fair value is determined by differences between the historical cost of investments and their provisions. The provision is determined based on the investee's financial statements.

The movement on provision for financial investments in subsidiaries is as follows:

	Current year	Previous year
Beginning balance	59,322,203,892	51,059,822,799
Make provision	21,443,364,937	8,262,371,093
Reversal of provision	-	-
Ending balance	80,765,568,829	59,322,203,892

12b. Investment in associates and joint ventures

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Long Binh Construction - Trading – Producing JSC (the Company holds 36.36% of charter capital)	21,000,000,000	(4,810,138,602)	21,000,000,000	(4,810,138,602)
Total	21,000,000,000	(4,810,138,602)	21,000,000,000	(4,810,138,602)

12c. Investment in other entities

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Gia Dinh Development Corporation (the Company holds 5.61% of charter capital) (*)	34,000,000,000	-	34,000,000,000	-
- Housing Development Bac Trung Nam JSC (the Company holds 10.93% of charter capital) (*)	5,466,500,000	-	5,466,500,000	-
- Saigon Mang Den Corporation (the Company holds 1.61% of charter capital)	3,100,000,000	(3,100,000,000)	3,100,000,000	(3,100,000,000)
Total	42,566,500,000	(3,100,000,000)	42,566,500,000	(3,100,000,000)

(*) The fair value of these investments has not yet been determined as at 31st December 2024 due to lack of market information. However, based on the current situation of these companies, the Board of Directors believes that the fair value of these investments is greater than the book value as at the accounting period ended.

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Trade payables to related parties</i>	221,822,867,079	278,142,706,190
- Intresco Construction JSC	221,550,466,222	277,397,333,222
- Royal Service Restaurant Hotel Travel JSC	272,400,857	745,372,968
<i>Trade payables to others</i>	32,827,184,121	29,669,414,230
- Others	32,827,184,121	29,669,414,230
Total	<u>254,650,051,200</u>	<u>307,812,120,420</u>

(*) In which, the unpaid overdue debts with amount of VND 121,155,434,050.

14. Short-term and long-term advance payments from customers

There are the advance payments from customers for purchasing houses, land.

14a. Short-term advance payments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	74,769,866,983	74,769,866,983
<i>Advance payments from others</i>	132,750,990,610	116,280,614,974
- Others	132,750,990,610	116,280,614,974
Total	<u>207,520,857,593</u>	<u>191,050,481,957</u>

14b. Long-term advance payments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	-	-
<i>Advance payments from others</i>	138,785,879,569	147,387,257,569
- Others	138,785,879,569	147,387,257,569
Total	<u>138,785,879,569</u>	<u>147,387,257,569</u>

15. Tax and statutory obligations

	<u>Beginning balance</u>		<u>Arising during year</u>			<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Already paid</u>	<u>Reversal</u>	<u>Payable</u>	<u>Receivable</u>
- Value added tax (VAT) on local sales	7.937.654.973	-	24.459.460.509	(18.362.582.147)	-	14.034.533.335	-
- Value added tax (VAT) on imports	-	-	603.725.159	(603.725.159)	-	-	-
- Special consumption tax (SCT)	6.496.265.387	-	12.367.386.013	(18.712.707.686)	-	150.943.714	-
- Corporate income tax (CIT)	28.516.143.975	-	14.520.559.280	(30.816.794.200)	(1.176.233.834)	11.043.675.221	-
- Personal income tax (PIT)	667.190.717	-	5.136.813.924	(5.638.614.386)	-	165.390.255	-
- Housing land tax and Land rent	1.219.587.925	-	476.692.609	(224.348.867)	-	1.471.931.667	-

	Beginning balance		Arising during year			Ending balance	
	Payable	Receivable	Payable	Already paid	Reversal	Payable	Receivable
- Other taxes	1,174,717,498	-	178,199,025	(317,377,245)		1,035,539,278	-
- Other payables	-	-	888,379,888	(888,379,888)		-	-
Total	46,011,560,475	-	58,631,216,407	(75,564,529,578)	(1,176,233,834)	27,902,013,470	-

Value added tax (VAT)

The Company pay value added tax in accordance with deduction method.

Corporate income tax ("CIT")

Estimated corporate income tax (CIT) payable during the year is as follows:

Items	Current year	Previous year
Total pre-tax accounting profit	49,458,875,795	53,023,982,290
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	40,126,524,130	38,342,910,088
+ Expenses without valid documents	11,782,039,405	12,358,493,900
+ Interest expenses exceeded 30% of Ebitda	6,299,270,378	17,235,128,486
+ Temporarily calculate 1% corporate income tax	601,849,410	266,889,935
+ Loss from unrealized exchange rate differences	-	220,026,674
+ Provision for financial investments	21,443,364,937	8,262,371,093
- Decrease adjustments	(30,114,492,000)	(81,082,000)
+ Dividends distribution	(30,000,000,000)	-
+ Reversal of provision for severance allowance	(114,492,000)	(81,082,000)
Taxable income	59,470,907,925	91,285,810,378
Taxed income	59,470,907,925	91,285,810,378
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under taxed income during year	11,894,181,586	18,257,162,076
Corporate income tax (CIT) adjustments of previous years (*)	2,626,377,694	-
Total corporate income tax (CIT) payable during year	14,520,559,280	18,257,162,076

(*) According to the Decision No. 4214/QĐ-CT dated 05th November 2024 of the Ho Chi Minh city Tax Department.

16. Short-term accruals

Details	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term accruals to related parties</i>	59,043,108,290	46,558,102,023
- Royal Service Restaurant Hotel Travel JSC (Interest payable)	51,735,164,107	38,633,063,016
- Intresco Construction JSC (construction)	7,307,944,183	7,307,944,183
- Charllione Vietnam Co., Ltd.	-	617,094,824
<i>Short-term accruals to others</i>	6,600,936,869	5,042,904,834
- Interest payable	1,021,552,190	1,551,707,958
- Others	5,579,384,679	3,491,196,876
Total	<u>65,644,045,159</u>	<u>51,601,006,857</u>

17. Short-term unearned revenue

This is the real estate rental received in advance from the customer for the entire rental period.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue with related parties</i>	115,436,363,636	45,090,909,087
- Royal Service Restaurant Hotel Travel JSC	115,436,363,636	45,090,909,087
<i>Unearned revenue with others</i>	33,497,667	104,889,161
- Others	33,497,667	104,889,161
Total	<u>115,469,861,303</u>	<u>45,195,798,248</u>

18. Other short-term and long-term payables

18a. Other short-term payables

Details	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other short-term payables to related parties</i>	73,550,796,755	289,736,035,106
- Charlieone Vietnam Co., Ltd. ⁽¹⁾	8,903,142,755	187,107,049,582
- Future Architectural Design JSC (refund of advance payment)	-	69,000,000,000
- Saigon – Binh Duong Investment Corporation (receive on behalf of)	29,559,450,000	29,559,450,000
- Royal Service Restaurant Hotel Travel JSC ⁽²⁾	35,000,000,000	-
- Royal Service Restaurant Hotel Travel JSC (management fee and other fees)	88,204,000	4,069,535,524
<i>Other short-term payables to others</i>	43,868,386,266	49,859,793,528

Details	<u>Ending balance</u>	<u>Beginning balance</u>
- Thien Ha Group JSC	-	23,944,120,000
- Ms Nguyen Xuan Trang ⁽³⁾	16,910,000,000	
- Short-term deposits, mortgages	6,350,945,000	4,134,500,000
- Dividends payable (before stocks are registered for custody)	3,552,536,413	3,552,536,413
- Others	17,054,904,853	18,228,637,115
Total	<u>117,419,183,021</u>	<u>339,595,828,634</u>

(1) This is the refund amount to Charlieone Vietnam Co., Ltd. according to the agreement on Liquidation of Business Cooperation Contract dated 20th May 2024, to cooperate in operating the prize-winning electronic game business for foreigners.

(2) This is the advance deposit from Royal Service Restaurant Hotel Travel JSC according to the Minutes of Agreement and Deposit dated 07th October 2024, to ensure the signing of a Cooperation Contract for operating the prize-winning electronic game business for foreigners on the 4th floor of La Vela SaiGon Hotel.

(3) This is the deposit that the Company must return to Ms Nguyen Xuan Trang due to the liquidation of the sale and purchase contract of apartment No. 24.01 - Terra Royal project according to the Apartment Sale and Purchase Contract No. 89A/HĐMB/ĐTKDN dated 15th April 2024 and the Liquidation Minutes of Apartment No. 24.01 Sale and Purchase Contract No. 266/BBTLHĐ/ĐTKDN dated 30th August 2024.

18b. Other long-term payables

Details	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other long-term payables to related parties</i>	<i>18,152,000,000</i>	<i>18,152,000,000</i>
- Charlieone Vietnam Co., Ltd. (Advance deposit)	11,152,000,000	11,152,000,000
- Royal Service Restaurant Hotel Travel JSC (Advance deposit)	7,000,000,000	7,000,000,000
<i>Other long-term payables to others</i>	<i>2,066,514,000</i>	<i>3,225,142,000</i>
- Long-term deposits, mortgages	2,066,514,000	3,225,142,000
Total	<u>20,218,514,000</u>	<u>21,377,142,000</u>

19. Short-term and long-term finance lease loans and liabilities

19a. Short-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Short-term finance lease loans and liabilities payable to related parties	286,916,000,000	286,916,000,000	274,500,000,000	274,500,000,000
- Royal Service Restaurant Hotel Travel JSC ⁽¹⁾	116,700,000,000	116,700,000,000	274,500,000,000	274,500,000,000
- Future Architectural Design JSC ⁽²⁾	109,900,000,000	109,900,000,000	-	-
- Intresco Construction JSC ⁽³⁾	60,316,000,000	60,316,000,000	-	-
Short-term finance lease loans and liabilities payable to other organizations and individuals	161,033,155,664	161,033,155,664	176,473,269,391	176,473,269,391
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) ⁽⁴⁾	46,878,162,694	46,878,162,694	58,373,269,391	58,373,269,391
- LienViet Post JS Commercial Bank – Branch in Ho Chi Minh city ⁽⁵⁾	51,735,107,820	51,735,107,820	55,100,000,000	55,100,000,000
- Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Binh branch ⁽⁶⁾	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
- Mr. Nguyen Xuan Vinh ⁽⁷⁾	4,419,885,150	4,419,885,150	5,000,000,000	5,000,000,000
- Ms Nguyen Thi Thanh ⁽⁸⁾	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
Current portion of long-term loans	40,200,000,000	40,200,000,000	40,200,000,000	40,200,000,000
- JS Commercial Bank for Investment and Development of Vietnam (BIDV)	40,200,000,000	40,200,000,000	40,200,000,000	40,200,000,000
Total	488,149,155,664	488,149,155,664	491,173,269,391	491,173,269,391

⁽¹⁾ The loan from Royal Service Restaurant Hotel Travel JSC according to the following loan contracts:

a. The Loan contract No. 01/HĐVV dated 02nd May 2019 and the Contract appendix No. 426/2024/PLHĐVV dated 31st December 2024.

- Loan limit: VND 150,000,000,000.
- Loan term: until 31st December 2025.
- Interest rate: 5%/year.
- Loan purpose: supplementing working capital.
- Collateral: unsecured.

b. The Loan contract No. 3012/2022/HĐHTKD/ROYAL-ITC and the Contract appendix No. 2906/2024/PLHĐVV dated 29th June 2024.

- Loan limit: VND 162,500,000,000.
- Loan term: until 30th June 2025.
- Interest rate: 13%/year.
- Loan purpose: supplementing working capital.
- Collateral: unsecured.

- c. The Loan contract No. 44A/2024/BBTT dated 20th March 2024.
- Loan limit: VND 15,118,501,571.
 - Loan term: less than 12 months.
 - Interest rate: 12%/year.
 - Loan purpose: supplementing working capital.
 - Collateral: unsecured.
- (2) The loan from Future Architectural Design JSC according to the Business Cooperation Contract No. 2002/2024/HĐHTKD/KN-ITC dated 20th February 2024.
- Loan limit: VND 157,000,000,000.
 - Loan term: until 14th March 2025.
 - Interest rate: 13%/year.
 - Loan purpose: supplementing working capital.
 - Collateral: unsecured.
- (3) The business cooperation amount with Intresco Construction JSC according to the Business Cooperation Contract No. 1208/2024/HĐHTKD/ITC-XD dated 12th August 2024.
- Total amount of cooperation: VND 85,000,000,000.
 - Cooperation term: 12 months from the date ITC receives the full cooperation amount.
 - Cooperation profit: not lower than 13%/year.
 - Loan purpose: supplementing working capital, share profits from business cooperation according to the terms and conditions specified in the contract.
- (4) The loan from JS Commercial Bank for Investment and Development of Vietnam (BIDV) according to the Loan contract No. 01/2024/93512/HĐTD dated 30th July 2024.
- Loan limit: VND 70,000,000,000.
 - Loan term: less than 12 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: supplementing working capital, issuing L/C guarantee for business activities.
 - Collateral: Land-use rights and assets attached to land at No. 106 Ly Chinh Thang street, ward 8, district 3, Ho Chi Minh city (refer to the Notes No. V.9, V.10).
- (5) The loan from LienViet Post JS Commercial Bank – Branch in Ho Chi Minh city according to the Loan contract No. HDTD5002024137 dated 11th July 2024.
- Loan limit: VND 55,756,000,000.
 - Loan term: less than 12 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: real estate project development and financing for working capital needs.
 - Collateral: Land-use rights and assets attached to land at No. 16 Nguyen Dinh Chieu street, Da Kao ward, district 1, Ho Chi Minh city (refer to the Notes No. V.9, V.10); Land-use rights and assets attached to land at Block A, B and C, An Khang Building, An Phu An Khanh ward, Thu Duc city, Ho Chi Minh city (refer to the Notes No. V.11).
- (6) The loan from Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Binh branch according to the Loan contract No. 6360LAV202400651 dated 30th December 2024.
- Loan limit: VND 50,000,000,000.
 - Loan term: less than 12 months.

- Interest rate: according to each loan receipt.
 - Loan purpose: supplement working capital for construction business.
 - Collateral:
 - + Land-use right at land plot No. 86, map sheet No. 64 at Nhon Duc commune, Nha Be district, Ho Chi Minh city; Land-use right at land plot No. 347, 355, 442, 444 at Hamlet 4, Nhon Duc commune, Nha Be district, Ho Chi Minh city.
 - + Commercial and service floor (1st floor) at 0.01 Thinh Vuong Building, No. 531 Nguyen Duy Trinh street, Binh Trung Dong ward, district 2, Ho Chi Minh city.
 - + Land-use right and ownership of houses and other land-attached assets at No. 20 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city. Assets are owned by the Company (refer to the Notes No. V.10).
 - + Apartment No. 7-01 and Apartment No. 7-02 at Complex Building Lot D&E - Block D1, No. 551A Nguyen Kim Quy street, Phu Hoi commune, Nhon Trach district, Dong Nai province. Assets are owned by the Company (refer to the Notes No. V.11).
 - + Business Area 1 – Block D1; Business Area 2 – Block D1; Business Area 3 – Block D1 at Complex Building Lot D&E – Block D1, No. 55A Nguyen Kim Quy street, Phu Hoi commune, Nhon Trach district, Dong Nai province. Assets are owned by the Company (refer to the Notes No. V.11).
- (7) The loan from Mr. Nguyen Xuan Vinh according to the Loan contract No. 61A/2024/HĐVV dated 28th March 2024 and the Contract appendix No. 1 dated 28th June 2024.
- Loan limit: VND 5,000,000,000.
 - Loan term: until 31st December 2025.
 - Interest rate: 11%/year.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: unsecured.
- (8) The loan from Ms Nguyen Thi Thanh according to the Loan contract No. 24/2021/HĐVV dated 05th January 2021 and the Contract appendix No. 5 dated 31st December 2024.
- Loan limit: VND 8,000,000,000.
 - Loan term: until 31st December 2025.
 - Interest rate: 11%/year.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: unsecured.

Details of arising short-term loans during year are as follows:

	Beginning balance	Arising during year / Current portion of long- term loans	Already paid during year	Ending balance
Short-term loans	450,973,269,391	410,731,772,055	(413,755,885,782)	447,949,155,664
Current portion of long-term loans	40,200,000,000	40,200,000,000	(40,200,000,000)	40,200,000,000
Total	491,173,269,391	450,931,772,055	(453,955,885,782)	488,149,155,664

19b. Long-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Long-term finance lease loans and liabilities payable to related parties</i>	-	-	-	-
<i>Long-term finance lease loans and liabilities payable to other organizations and individuals</i>	83,400,000,000	83,400,000,000	123,600,000,000	123,600,000,000
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) (*)	83,400,000,000	83,400,000,000	123,600,000,000	123,600,000,000
Total	83,400,000,000	83,400,000,000	123,600,000,000	123,600,000,000

(*) The long-term loan from JS Commercial Bank for Investment and Development of Vietnam (BIDV) according to the Loan limit contract No. 01/2022/93512/HĐTDTDH dated 01st November 2022 and the amendment and supplement to credit contract No. 01/2022/93512/HĐTDTDH-PL1 in 2023.

- Loan limit: VND 180,000,000,000.
- Loan term: 60 months.
- Interest rate: according to each loan receipt.
- Loan purpose: to pay for construction costs of hotel and commercial center items of Terra Royal project.
- Collateral: Land-use right with total area of 10,473 m² at Phuoc Long ward, Thu Duc city, Ho Chi Minh city (refer to the Notes No. V.7); Land-use right and assets attached to land belonging to the premises of An Khang Building, An Phu An Khanh ward, Thu Duc city, Ho Chi Minh city (refer to the Notes No. V.11); Land-use right with total area of 24,673 m² at The Stars Village, Long Thoi - Nhon Duc Nha Be district, Ho Chi Minh city (refer to the Notes No. V.7); Land-use right and assets formed in the future and the right to exploit benefits arising from Commercial Area and La Vela Saigon Hotel belonging to Terra Royal project (refer to the Notes No. V.11); Land-use right and assets attached to land at No. 106 Ly Chinh Thang street, ward 8, district 3, Ho Chi Minh city (refer to the Notes No. V.10). Assets are owned by the Company.

Details of arising short-term loans during year are as follows:

	Beginning balance	Arising during year	Transferring current portion of long-term loans	Ending balance
Long-term loans	123,600,000,000	-	(40,200,000,000)	83,400,000,000
Total	123,600,000,000	-	(40,200,000,000)	83,400,000,000

20. Bonus and welfare funds

	Beginning balance	Increase due to make appropriate from profit	Spending during year	Ending balance
Bonus and welfare funds	8,788,786,327	1,560,268,894	(928,300,000)	9,420,755,221
Total	8,788,786,327	1,560,268,894	(928,300,000)	9,420,755,221

21. Owners' equity

21a. The movement on the owners' equity

Details of the movement on the owners' equity are presented in the attached Appendix No. 01.

21b. Details of the owners' invested equity

	Ending balance		Beginning balance	
	Common equity	Proportion (%)	Common equity	Proportion (%)
- Future Architectural Design JSC	237,992,970,000	24.69	237,992,970,000	24.69
- Saigon Real Estate Corporation	155,946,900,000	16.18	155,946,900,000	16.18
- Terra Communication Entertainment Corporation	60,730,680,000	6.30	60,730,680,000	6.30
- Other shareholders	509,083,540,000	52.83	509,083,540,000	52.83
Total	963,754,090,000	100.00	963,754,090,000	100.00

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	Remaining Charter capital (*)
	876,544,270,000	963,754,090,000	(87,209,820,000)
Total	876,544,270,000	963,754,090,000	(87,209,820,000)

(*) The actual contributed charter capital is higher than the charter capital on the Business Registration Certificate because the Company paid dividends in shares according to the Resolution of 2022 Annual General Meeting of Shareholders and was approved to list 8,720,982 shares, worth VND 87,209,820,000 according to the Decision No. 809/QĐ-SGDHCM dated 10th November 2022 of the Ho Chi Minh city Stock Exchange. Currently, the Company is completing procedures to change the Business Registration Certificate to increase charter capital at the Department of Planning and Investment of Ho Chi Minh city.

21c. Transactions on capital with owners and distribution of dividends and profit

	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	963,754,090,000	963,754,090,000
+ Increase in year	-	-
+ Ending balance	963,754,090,000	963,754,090,000
- Dividends and profit already divided in year	-	-

21d. Stocks

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of stocks being registered to issue		
Number of stocks already issued / public offering	96,375,409	96,375,409
- Common stocks	96,375,409	96,375,409
Number of treasury stocks	440,360	440,360
- Common stocks	440,360	440,360
Number of outstanding stocks	95,935,049	95,935,049
- Common stocks	95,935,049	95,935,049
Nominal value of outstanding stocks: 10,000 VND/stock		

22. Operating lease commitment

As at 31st December 2024, the Company has a commitment in the amount of VND 176,926,778,787 (as at 31st December 2023: VND 178,065,557,097) related to the development of unfinished real estate projects.

The Company's spaces are currently leased under operating lease contracts. As at 31st December 2024, the total future minimum lease payments under operating lease contracts are presented as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 1 year	146,811,724,364	221,588,379,600
From 1 year to 5 years	707,393,133,367	707,204,407,600
Over 5 years	201,277,210,461	681,600,000,000
Total	<u>1,055,482,068,191</u>	<u>1,610,392,787,200</u>

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

1a. Total revenues

	<u>Current year</u>	<u>Previous year</u>
- Real estate sales	43,516,712,860	40,953,595,965
- Construction	63,397,798,952	21,697,836,644
- Rental	141,801,354,412	58,821,543,395
- Prize-winning game services	11,777,711,476	15,323,920,738
- Others	34,899,261,433	15,629,365,579
Total	<u>295,392,839,133</u>	<u>296,266,186,410</u>

1b. Revenues from sale of goods and rendering of services to related parties

	<u>Current year</u>	<u>Previous year</u>
- Rental	137,381,818,184	114,745,454,542
- Others	28,332,319,211	23,384,873,462
Total	<u>165,714,137,395</u>	<u>138,130,328,004</u>

2. Cost of goods sold

	Current year	Previous year
- Real estate sales	39,249,585,637	38,186,485,207
- Construction	62,780,339,895	87,200,168,192
- Rental	35,517,551,756	35,708,897,640
- Prize-winning game services	11,278,624,081	25,441,986,153
- Others	33,154,347,403	9,408,607,516
Total	181,980,448,772	195,946,144,708

3. Income from financial activities

	Current year	Previous year
- Loan interest	10,486,332,111	3,280,304,108
- Interest on deposits	528,614,520	677,579,779
- Dividends distribution	30,000,000,000	-
- Others	57,754,222	529,442,508
Total	41,072,700,853	4,487,326,395

4. Expenses from financial activities

	Current year	Previous year
- Loan interest	63,556,059,026	59,987,983,945
- Make/Reversal of provision for financial investment losses	21,443,364,937	8,262,371,093
- Others	8,694,814	332,541,000
Total	85,008,118,777	68,582,896,038

5. Selling expenses

	Current year	Previous year
- Wage and salary	1,520,952,359	210,000,000
- Management materials, tools	428,305,788	-
- Depreciation/Amortization of fixed assets	60,567,455	-
- Outsourcing expenses	727,196,150	453,594,200
- Others	104,618,388	16,536,000
Total	2,841,640,140	680,130,200

6. General & administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	8,166,704,785	8,316,935,350
- Management materials, tools	888,878,459	1,443,256,532
- Depreciation of fixed assets	2,573,851,799	3,265,276,999
- Taxes and duties	345,300,269	349,595,602
- Outsourcing expenses	6,019,641,476	8,039,998,042
- Others	4,777,880,852	5,224,443,140
Total	<u><u>22,772,257,640</u></u>	<u><u>26,639,505,665</u></u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
- Interest from liquidation of fixed assets	125,826,682	158,844,516
+ <i>Income from liquidation of fixed assets</i>	2,636,363,636	158,844,516
+ <i>Residual value and expenses of fixed assets which are liquidated</i>	(2,510,536,954)	-
- Income from guarantees for business cooperation	9,862,640,000	47,312,425,267
- Income from compensating for losses in business cooperation	2,825,672,956	-
- Others	856,003,877	1,241,244,427
Total	<u><u>13,670,143,515</u></u>	<u><u>48,712,514,210</u></u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
- Cost of ceasing business cooperatio	1,905,245,670	-
- Penalties for administrative violations and late tax payment	3,254,677,970	33,370,049
- Others	2,914,418,737	2,071,618,205
Total	<u><u>8,074,342,377</u></u>	<u><u>2,104,988,254</u></u>

9. Gain on stock and diluted gain on stock

These items are not presented in the (separate) financial statements of the Company because this is the parent company, and are described in the consolidated financial statements of the Group under the Clause 3.19, Article 113 of the Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance.

10. Expenses from operating activities by nature

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	40,322,898,518	58,183,650,701
- Depreciation/Amortization of fixed assets	57,097,752,666	39,713,977,501
- Outsourcing expenses	133,048,959,619	121,479,423,406
- Others	8,707,693,079	3,888,728,965
Total	<u>239,177,303,882</u>	<u>223,265,780,573</u>

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

The Company has not incurred contingent assets would affect the (separate) financial statements, which need any adjustments to the figures or disclosures in the (separate) financial statements.

2. Contingent liabilities

The Company has not incurred contingent liabilities would affect the (separate) financial statements, which need any adjustments to the figures or disclosures in the (separate) financial statements.

3. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

3.1. Income of members of key management (including the Board of Management ("BOM"), the Supervisory Board ("SB"), the Board of Directors and Chief Accountant)

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Manh	Chairperson	240,000,000	240,000,000
Mr. Truong Minh Thuan	Vice Chairperson cum General Director	1,003,484,000	980,500,000
Mr. Le Vinh Khiem	Member of BOM	144,000,000	144,000,000
Mr. Tran Huu Khanh	Member of BOM	144,000,000	144,000,000
Ms Nguyen Thi Xuan Trang	Member of BOM	144,000,000	144,000,000
Ms Phan Hong Lien	Head of the Supervisory board	144,000,000	144,000,000
Ms Ho Thi Luu	Member of the Supervisory board	60,000,000	60,000,000
Mr. Le Quang Son	Member of the Supervisory board	60,000,000	60,000,000
Mr. Doan Huu Chi	Deputy General Director	636,532,000	632,775,800
Mr. Au Chi Nhan	Deputy General Director	471,111,000	452,050,400
Total		<u>3,047,127,000</u>	<u>3,001,326,200</u>

3.2. Transactions and balances with other related parties

Related parties	Relationship
1. Saigon – Binh Duong Investment Corporation	Subsidiary
2. Intresco Construction JSC	Subsidiary
3. Royal Service Restaurant Hotel Travel JSC	Subsidiary
4. Long Binh Construction - Trading – Producing JSC	Associated company
5. Travel World Trading JSC	Associated company
6. Gia Dinh Development Corporation	Other Investment
7. Housing Development Bac Trung Nam JSC	Other Investment
8. Saigon Mang Den Corporation	Other Investment
9. Saigon Vien Dong Co., Ltd.	The company has the same key member
10. Khang Nam Investment Real Estate JSC	The company's leader related to key member
11. Charlieone Vietnam Co., Ltd.	Business cooperation partner
12. Future Architectural Design JSC	Major shareholder of the Company
13. Saigon Real Estate Corporation	Major shareholder of the Company
14. Terra Communication Entertainment Corporation	Major shareholder of the Company
15. Dai Phu Loc Project Investment Co., Ltd.	Person related to key member
16. Ms Le Thi Tram Anh	Person related to key member
17. Mr. Truong Minh Dat	Person related to key member

Transactions with other related parties

	Current year	Previous year
Saigon – Binh Duong Investment Corporation		
- Intresco repays loan	-	51,496,188,667
- Intresco borrows	-	17,512,188,667
- Interest loan	-	2,277,289,477
- Intresco pays interest on loan	-	26,337,774,502
- Intresco lends	23,169,066,023	70,300,000,000
- Interest on loan	10,486,332,115	3,216,904,108
- Intresco receives loan interest	-	1,592,901,607

	Current year	Previous year
- Refund of business cooperation contract capital	-	98,188,300,000
- Recovery of audit fee	183,600,000	-
Intresco Construction JSC		
- Construction	-	148,963,782,228
- Intresco pays for construction	122,547,275,000	-
- Intresco receives construction advance refund	66,700,408,000	-
- Revenue from rental spaces	109,090,908	109,090,908
- Intresco receives business cooperation money	85,000,000,000	-
- Intresco pays for business cooperation	24,684,000,000	-
- Interest payable from business cooperation	2,883,099,717	-
- Intresco pays interest from business cooperation	2,883,099,717	-
Royal Service Restaurant Hotel Travel JSC		
- Rental revenue	137,272,727,276	114,636,363,634
- Revenue from other services (electricity, water)	28,332,319,211	23,062,306,392
- Management fee revenue	-	322,567,071
- Intresco borrows	15,118,501,571	162,500,000,000
- Intresco repays loan principal	172,918,501,571	32,500,000,000
- Interest on loan	14,083,564,472	22,029,090,409
- Intresco pays interest on loan	981,463,382	-
- Expenses for prize-winning game business services	3,910,634,529	11,116,732,071
- Intresco receives deposit	35,000,000,000	-
- Intresco receives dividends	30,000,000,000	-
- Intresco pays management fee	4,069,535,524	-
Khang Nam Investment Real Estate JSC		
- Pay electricity and water bills on behalf of	8,467,815	15,346,650
Charlieone Vietnam		
- Distribution of profits (profits and losses) from operating activities	(34,111,072,869)	(52,987,629,209)
- Income from business cooperation guarantees	5,958,120,000	-
- Management fee	-	1,237,980,591
Future Architectural Design JSC		
- Purchase of service	-	1,000,000,000
- Intresco borrows	157,000,000,000	-
- Intresco repays loan	47,100,000,000	-
- Interest on loan	17,341,252,113	-
- Intresco pays interest on loan	8,849,571,484	-

	Current year	Previous year
- Intresco refunds advance payment	69,000,000,000	-
- Late payment interest on deposit refund	4,809,567,192	3,202,273,971
- Intresco pays for the service	2,380,643,026	-
Mr. Truong Minh Thuan		
- Advances	-	3,341,600,000
- Refund of advances	5,580,114,850	4,561,485,150

Balances with other related parties

Balances with other related parties are described in the Notes No. V.2, V.3, V.4, V.5, V.13, V.14, V.16, V.17, V.18, V.19.

4. Segment Reporting

- *Segment reporting is presented according to the business field*

	Real estate sales	Construction	Rental	Prize-winning game	Others	Total
Current year						
Net revenues	43,516,712,860	63,397,798,952	141,801,354,412	11,777,711,476	34,899,261,433	295,392,839,133
Cost of goods sold	39,249,585,637	62,780,339,895	35,517,551,756	11,278,624,081	33,154,347,403	181,980,448,772
Gross profit	4,267,127,223	617,459,057	106,283,802,656	499,087,395	1,744,914,030	113,412,390,361
Previous year						
Net revenues	46,171,182,252	88,731,952,102	120,665,350,415	11,538,198,749	26,671,123,032	293,777,806,550
Cost of goods sold	38,186,485,207	87,200,168,192	35,708,897,640	25,441,986,153	9,408,607,516	195,946,144,708
Gross profit	7,984,697,045	1,531,783,910	84,956,452,775	(13,903,787,404)	17,262,515,516	97,831,661,842

- *Segment reporting is presented according to geography*

In year, whole activities of the Company take place only in the territory of Vietnam.

5. Collateral

Collateral for other entities

The Company has used inventories, intangible fixed assets and investment properties as collateral for loans at banks (refer to the Notes No. V.7, V.10, V.11 and V.19).

Mortgage assets of other entities

The Company did not hold the collateral of the other entities as at 31st December 2024.

6. Going-concern assumption

As at the date of the (separate) financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the (separate) financial statements for the fiscal year ended 31st December 2024 are prepared on the basis of the going-concern assumption.

7. Subsequent events

The Company's the (separate) financial statements for the fiscal year ended 31st December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2024 to the date of this Report, which would require any adjustments to the figures or disclosures in the (separate) financial statements.

Ho Chi Minh city, 28th March 2025

Prepared by

Chief Accountant

Chairman



M.S.D.N: 0302199864 - C.T.C.P
CÔNG TY
CỔ PHẦN
ĐẦU TƯ - KINH DOANH
NHÀ
QUẬN 1 - TP. HỒ CHÍ MINH

NGUYEN THI NGOC

HA THU HUONG

TRƯƠNG MINH THUAN

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Da Kao ward, district 1, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial statements (cont.)

APPENDIX NO. 01 - THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Surplus of share capital	Treasury stock	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4	5	6
For the fiscal year ended 31st December 2023						
As at 01st January 2023	963,754,090,000	748,683,126,824	(9,825,117,611)	86,395,056,428	220,449,630,786	2,009,456,786,427
Increase in year	-	-	-	7,579,251,063	34,847,987,136	42,427,238,199
- Profit in year	-	-	-	-	34,847,987,136	34,847,987,136
- Supplement from profit distribution	-	-	-	7,579,251,063	-	7,579,251,063
Decrease in year	-	-	-	-	(12,884,726,806)	(12,884,726,806)
- Appropriation of Development and investment funds	-	-	-	-	(7,579,251,063)	(7,579,251,063)
- Appropriation of Bonus and welfare funds	-	-	-	-	-	-
- Bonus to the Board of Management and the Supervisory Board	-	-	-	-	(3,031,700,425)	(3,031,700,425)
As at 31st December 2023	963,754,090,000	748,683,126,824	(9,825,117,611)	93,974,307,491	242,412,891,116	2,038,999,297,820
For the fiscal year ended 31st December 2024						
As at 01st January 2024	963,754,090,000	748,683,126,824	(9,825,117,611)	93,974,307,491	242,412,891,116	2,038,999,297,820
Increase in year	-	-	-	2,401,101,509	34,795,048,233	37,196,149,742
- Profit in year	-	-	-	-	34,795,048,233	34,795,048,233
- Supplement from profit distribution	-	-	-	2,401,101,509	-	2,401,101,509
Decrease in year (*)	-	-	-	-	(6,235,145,721)	(6,235,145,721)
- Appropriation of Development and investment funds	-	-	-	-	(2,401,101,509)	(2,401,101,509)
- Appropriation of Bonus and welfare funds	-	-	-	-	-	-
- Bonus to the Board of Management and the Supervisory Board	-	-	-	-	(1,560,268,894)	(1,560,268,894)
As at 31st December 2024	963,754,090,000	748,683,126,824	(9,825,117,611)	96,375,409,000	270,972,793,628	2,069,960,301,841

(*) The Company has distributed profit in year according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHCD dated 24th April 2024.

Prepared by



NGUYEN THI NGOC

Chief Accountant



HA THU HUONG

Ho Chi Minh city, 28th March 2025

General Director



TRUONG MINH TUAN

These notes form an integral part of the (separate) Financial Statements