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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2024

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Investment and Trading of Real Estate Joint Stock Company presents this report together with the audited (consolidated) financial statements of the parent company is Investment and Trading of Real Estate JSC and 03 subsidiaries (hereafter, referred to as “the Group”) 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
- 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 Duong 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 Directors (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. Le Vinh Khiem | Member | 28 th April 2021 | - |
| Ms Nguyen Thi Xuan Trang | Member | 29 th April 2022 | - |
| Mr. Tran Huu Khanh | 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 | - |

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 cum Chief Accountant | 02 nd May 2019 | 19 th August 2024 |
| Mr. Au Chi Nhan | Deputy General Director | 12 th October 2022 | - |
| 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 (consolidated) financial position and the (consolidated) business results for the fiscal year ended 31st December 2024 of the Group are expressed in the (consolidated) financial statements attached to this report from page 08 to page 45.

7. Subsequent events

In the opinion of the Board of Directors, the Group's the (consolidated) 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 (consolidated) financial statements.

8. Auditors

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

9. Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation of the (consolidated) financial statements to give a true and fair view on the (consolidated) financial position, the (consolidated) business results and the (consolidated) cash flows of the Group for the fiscal year ended 31st December 2024. In order to prepare these (consolidated) 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 (consolidated) financial statements;
- Prepare the (consolidated) financial statements of the Group 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 (consolidated) 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 Directors (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 Group at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Group is also responsible for protecting the Group'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 (consolidated) financial statements.

10. Approving the (consolidated) financial statements

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

For and on behalf of the Board of Directors 



Mr. TRUONG MINH THUAN

General Director

Ho Chi Minh city, 28th March 2025

No.: 2245/25/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 (consolidated) financial statements of the parent company is Investment and Trading of Real Estate Joint Stock Company ("the Company") and subsidiaries (hereafter referred to as "the Group") prepared on 28th March 2025 (from page 08 to page 45) which comprise the (consolidated) Balance Sheet as at 31st December 2024, the (consolidated) Income Statement, the (consolidated) Cash Flows Statement and the Notes to the (consolidated) 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 (consolidated) 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 (consolidated) 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 (consolidated) 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 (consolidated) financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (consolidated) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the (consolidated) 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 (consolidated) 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 Group'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 (consolidated) financial statements.

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

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Auditor's opinion

In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31st December 2024, the (consolidated) business results and the (consolidated) 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 (consolidated) financial statements.

Emphasis of Matter

We draw attention to the Notes No. V.6 – Inventories – to the (consolidated) 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 Group's (consolidated) 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.

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.

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2024

(CONSOLIDATED) 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 | | 2,165,117,203,528 | 2,219,141,791,714 |
| 110 | I. Cash and cash equivalents | V.1 | 40,546,457,375 | 148,971,684,132 |
| 111 | 1. Cash | | 40,546,457,375 | 148,971,684,132 |
| 112 | 2. Cash equivalents | | - | - |
| 120 | II. Short-term financial investments | | 6,400,000,000 | - |
| 130 | III. Accounts receivable | | 373,859,821,530 | 360,366,370,305 |
| 131 | 1. Short-term trade receivables | V.2a | 157,993,562,777 | 138,232,526,226 |
| 132 | 2. Short-term advance payments to suppliers | V.3 | 145,348,005,759 | 138,291,929,502 |
| 135 | 3. Short-term loan receivables | | - | 13,495,984,676 |
| 136 | 4. Other short-term receivables | V.4a | 89,491,084,252 | 89,318,761,159 |
| 137 | 5. Provisions for doubtful debts | V.5 | (18,972,831,258) | (18,972,831,258) |
| 139 | 6. Deficit assets for treatment | | - | - |
| 140 | IV. Inventories | V.6 | 1,732,364,838,515 | 1,701,137,109,641 |
| 141 | 1. Inventories | | 1,745,000,932,852 | 1,713,773,203,978 |
| 142 | 2. Provision for obsolete inventory (*) | | (12,636,094,337) | (12,636,094,337) |
| 150 | V. Other current assets | | 11,946,086,108 | 8,666,627,636 |
| 151 | 1. Short-term prepaid expenses | V.7a | 2,990,771,648 | 2,103,199,892 |
| 152 | 2. VAT deductible | | 8,955,314,460 | 6,563,427,744 |
| 153 | 3. Tax receivables | | - | - |
| 200 | B. FIXED ASSETS AND LONG-TERM INVESTMENTS | | 1,823,319,134,639 | 1,931,042,243,048 |
| 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 | 3. Other long-term receivables | V.4b | 14,554,060,000 | 14,554,060,000 |
| 219 | 4. Provisions for doubtful long-term receivables | V.5 | (2,661,060,000) | (2,661,060,000) |
| 220 | II. Fixed assets | | 1,108,013,486,271 | 1,195,870,450,507 |
| 221 | 1. Tangible fixed assets | V.8 | 651,206,991,015 | 736,189,486,550 |
| 222 | - Historical cost | | 772,523,400,099 | 891,026,099,966 |
| 223 | - Accumulated depreciation | | (121,316,409,084) | (154,836,613,416) |
| 227 | 2. Intangible fixed assets | V.9 | 456,806,495,256 | 459,680,963,957 |
| 228 | - Historical cost | | 476,926,401,645 | 477,331,651,645 |
| 229 | - Accumulated amortization | | (20,119,906,389) | (17,650,687,688) |
| 230 | III. Investment Properties | V.10 | 587,123,005,954 | 614,584,272,538 |
| 231 | - Historical cost | | 701,861,285,993 | 703,603,850,894 |
| 232 | - Accumulated depreciation | | (114,738,280,039) | (89,019,578,356) |
| 240 | IV. Non-current unfinished assets | | 2,161,441,909 | - |
| 250 | V. Long-term financial investments | V.11 | 61,232,863,733 | 62,441,827,193 |
| 252 | 1. Investment in associates and joint ventures | | 20,766,363,733 | 21,475,327,193 |
| 253 | 2. Investment in other entities | | 42,566,500,000 | 42,566,500,000 |
| 254 | 3. Provision for long-term financial investments | | (3,100,000,000) | (3,100,000,000) |
| 255 | 4. Held-to-maturity investments | | 1,000,000,000 | 1,500,000,000 |
| 260 | VI. Other non-current assets | | 44,880,179,772 | 46,252,692,810 |
| 261 | 1. Long-term prepaid expenses | V.7b | 33,404,062,416 | 34,633,307,173 |
| 262 | 2. Deferred income tax assets | | 11,476,117,356 | 11,619,385,637 |
| 270 | TOTAL ASSETS | | 3,988,436,338,167 | 4,150,184,034,762 |

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.

(CONSOLIDATED) BALANCE SHEET (cont.)

As at 31st December 2024

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|--|-------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 300 | C. LIABILITIES | | 1,665,747,882,458 | 1,845,209,869,715 |
| 310 | I. Current liabilities | | 1,306,313,638,541 | 1,467,363,651,783 |
| 311 | 1. Short-term trade payables | V.12 | 121,491,942,557 | 110,694,957,952 |
| 312 | 2. Short-term advance payments from customers | V.13a | 236,477,686,257 | 220,737,046,095 |
| 313 | 3. Tax and statutory obligations | V.14 | 44,225,964,117 | 72,359,102,195 |
| 314 | 4. Payables to employees | | 14,984,237,366 | 20,536,295,504 |
| 315 | 5. Short-term accruals | V.15 | 197,402,333,418 | 218,670,750,097 |
| 318 | 6. Short-term unearned revenue | V.16 | 33,497,667 | 557,621,161 |
| 319 | 7. Other short-term payables | V.17a | 227,332,212,622 | 436,784,474,797 |
| 320 | 8. Short-term finance lease loans and liabilities | V.18a | 444,622,277,048 | 368,856,912,374 |
| 321 | 9. Provision for short-term payables | | 333,613,954 | 615,120,220 |
| 322 | 10. Bonus and welfare funds | V.19 | 19,409,873,535 | 17,551,371,388 |
| 330 | II. Non-current liabilities | | 359,434,243,917 | 377,846,217,932 |
| 332 | 1. Long-term advance payments from customers | V.13b | 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.17b | 24,732,461,914 | 25,891,089,914 |
| 338 | 4. Long-term finance lease loans and liabilities | V.18b | 185,490,695,000 | 197,716,844,002 |
| 341 | 5. Deferred income tax payables | | 4,288,672,987 | - |
| 342 | 6. Provision for long-term payables | | 1,274,261,909 | 1,388,753,909 |
| 400 | D. OWNERS' EQUITY | | 2,322,688,455,709 | 2,304,974,165,047 |
| 410 | I. Capital of the owners | V.20 | 2,322,688,455,709 | 2,304,974,165,047 |
| 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 |
| 414 | 3. Other capital of the owner | | 3,827,530,297 | 4,502,976,820 |
| 415 | 4. Treasury stock | | (9,825,117,611) | (9,825,117,611) |
| 418 | 5. Development and investment funds | | 103,385,054,165.00 | 98,477,284,311 |
| 421 | 6. Undistributed earnings after tax | | 363,440,919,206 | 332,974,535,444 |
| 421a | - Accumulated undistributed earnings after tax the end of previous year | | 288,947,942,809 | 254,961,090,699 |
| 421b | - Accumulated undistributed earnings after tax in current year | | 74,492,976,397 | 78,013,444,745 |
| 429 | 7. Benefits of non-controlling shareholders | | 149,422,852,828 | 166,407,269,259 |
| 430 | II. Other capital, funds | | - | - |
| 440 | TOTAL RESOURCES | | 3,988,436,338,167 | 4,150,184,034,762 |

Ho Chi Minh city, 28th March 2025

Prepared by

Chief Accountant

General Director



NGUYEN THI NGOC



HA THU HUONG



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.

(CONSOLIDATED) INCOME STATEMENT

For the fiscal year ended 31st December 2024

(CONSOLIDATED) 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 | | 572,806,132,538 | 531,504,743,092 |
| 02 | 2. Revenue deductions | | 62,764,180 | 2,488,379,860 |
| 10 | 3. Net revenues from sale of goods and rendering of services | VI.1 | 572,743,368,358 | 529,016,363,232 |
| 11 | 4. Cost of goods sold | VI.2 | 380,499,614,852 | 303,979,121,090 |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 192,243,753,506 | 225,037,242,142 |
| 21 | 6. Income from financial activities | VI.3 | 4,030,452,207 | 2,577,988,197 |
| 22 | 7. Expenses from financial activities | VI.4 | 77,035,573,985 | 83,903,468,433 |
| 23 | - In which: Interest expenses | | 76,936,267,364 | 83,542,328,267 |
| 24 | 8. Profit/ Loss in the joint ventures, associates | | (708,963,460) | (962,344,398) |
| 24 | 9. Selling expenses | VI.5 | 8,940,598,914 | 6,681,066,118 |
| 25 | 10. General & administration expenses | VI.6 | 59,826,884,261 | 57,988,863,111 |
| 30 | 11. Net profit/(loss) from operating activities | | 49,762,185,093 | 78,079,488,279 |
| 31 | 12. Other income | VI.7 | 30,105,831,374 | 49,031,205,235 |
| 32 | 13. Other expenses | VI.8 | 11,212,880,795 | 2,337,774,879 |
| 40 | 14. Other profit | | 18,892,950,579 | 46,693,430,356 |
| 50 | 15. Total pre-tax accounting profit | | 68,655,135,672 | 124,772,918,635 |
| 51 | 16. Current Corporate Income tax expenses | V.14 | 31,668,352,794 | 34,125,722,613 |
| 52 | 17. Deferred Corporate Income tax expenses | | 4,431,941,269 | 2,685,454,126 |
| 60 | 18. Profit/(loss) after corporate income tax | | 32,554,841,609 | 87,961,741,896 |
| 61 | 19. Profit after tax of shareholders of holding company | | 32,915,996,471 | 78,013,444,745 |
| 62 | 20. Benefits of non-controlling shareholders | | (361,154,862) | 9,948,297,151 |
| 70 | 21. Gains on stock | VI.9 | 335 | 786 |
| 71 | 22. Diluted gains on stock | VI.9 | 335 | 786 |

Prepared by

NGUYEN THI NGOC

Chief Accountant

HA THU HUONG

Ho Chi Minh city, 28th March 2025

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.

(CONSOLIDATED) CASH FLOW STATEMENT

For the fiscal year ended 31st December 2024

(CONSOLIDATED) 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 | 68,655,135,672 | 124,772,918,635 |
| | 2. Adjustments for: | | 141,799,086,045 | 124,719,013,838 |
| 02 | - Depreciation and amortisation | V.8,9,10 | 65,064,184,087 | 46,281,331,603 |
| 03 | - Provisions | | - | (920,956,832) |
| 04 | -(Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies | | - | 249,627,948 |
| 05 | -(Profit)/ loss from investing activity | VI.3,7 | (201,365,406) | (4,433,317,148) |
| 06 | - Interest expense | VI.4 | 76,936,267,364 | 83,542,328,267 |
| 07 | - Other adjustments | | - | - |
| 08 | 3. Operating income/(loss) before changes in working capital | | 210,454,221,717 | 249,491,932,473 |
| 09 | -(Increase)/decrease in receivables | | (23,757,226,660) | (7,792,448,206) |
| 10 | -(Increase)/decrease in inventory | | (31,227,728,874) | 14,569,067,077 |
| 11 | - Increase/(decrease) in payables (excluding interest payable, CIT payables) | | (129,571,205,330) | 27,035,191,569 |
| 12 | - Increase/(decrease) in prepaid expenses | | 341,673,001 | 1,819,071,014 |
| 13 | - Increase/(decrease) in trading securities | | - | - |
| 14 | - Interest paid | | (119,427,474,087) | (83,853,366,153) |
| 15 | - Corporate income tax (CIT) paid | V.14 | (50,003,965,923) | (33,222,485,022) |
| 16 | - Other cash inflows from operating activities | | - | - |
| 17 | - Other cash outflows from operating activities | V.19 | (1,078,500,000) | (864,650,000) |
| 20 | Net cash inflows/(outflows) from operating activities | | (144,270,206,156) | 167,182,312,752 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase of fixed assets and other long-term assets | | (26,041,574,251) | (14,847,984,722) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | VI.7 | 2,636,363,636 | 6,866,524,172 |
| 23 | 3. Loans to other entities and payments for purchase of debt instruments of other entities | | (5,900,000,000) | (13,495,984,676) |
| 24 | 4. Repayments from borrowers and proceeds from sales of debt instruments of other entities | | - | - |
| 25 | 5. Payments for investments in other entities | | 708,963,460 | (750,000,000) |
| 26 | 6. Proceeds from sales of investments in other entities | | - | - |
| 27 | 7. Interest and dividends received | | 902,010,882 | 1,707,681,988 |
| 30 | Net cash inflows/(outflows) from investing activities | | (27,694,236,273) | (20,519,763,238) |
| | 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.18 | 583,442,189,316 | 318,575,079,325 |
| 34 | 4. Repayments of borrowing principal | V.18 | (519,902,973,644) | (426,817,392,010) |
| 40 | Net cash inflows/(outflows) from financing activities | | 63,539,215,672 | (108,242,312,685) |
| 50 | Net cash inflows/(outflows) in year (20+30+40) | | (108,425,226,757) | 38,420,236,829 |
| 60 | Cash and cash equivalents at the beginning of the year | V.1 | 148,971,684,132 | 110,771,473,977 |
| 61 | Impact of exchange rate fluctuation | | - | (220,026,674) |
| 70 | Cash and cash equivalents at the end of the year | V.1 | 40,546,457,375 | 148,971,684,132 |

Prepared by

NGUYEN THI NGOC

Chief Accountant

HA THU HUONG

General Director



TRUONG MINH TUAN

NOTES TO THE (CONSOLIDATED) 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 (consolidated) Financial Statements for the fiscal year ended 31st December 2024 of Investment and Trading of Real Estate Joint Stock Company and 03 subsidiaries (hereafter, referred to as “the Group”).

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 Group's operations in year affect the (consolidated) 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, costs of restaurant and hotel business increased sharply compared to previous year. Therefore, accounting profit after tax in current year decreased by 62.99% compared to previous year.

6. Consolidated subsidiaries

Total number of subsidiaries: 03 companies.

Number of consolidated subsidiaries: 03 companies.

Subsidiaries include:

| 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% |

| 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 |
| 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% |

7. Employees

As at the accounting period ended, there are 922 employees who are working at the Group (there are 7819 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.

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) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) 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) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the (consolidated) Financial statements

The (consolidated) financial statements include the financial statements of parent company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.

Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

2. 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.

3. 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.

4. Inventories

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

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- 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.

5. 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 Group'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 Group selects the appropriate methods of cost allocation criterion over the period expected to be generate economic benefits.

6. 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 |

7. **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 Group'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.

8. **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.

9. Construction-in-progress

Construction-in-progress reflects the direct related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

10. Investments

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 make as at the accounting period ended and are recognized in the expenses from financial activities.

11. 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.

12. 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 recognized as a finance cost.

13. 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.

14. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Charter of Parent company and subsidiaries 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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 (CONSOLIDATED) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

| | Ending balance | Beginning balance |
|-------------------|-----------------------|--------------------------|
| - Cash on hand | 15,516,970,442 | 46,411,097,143 |
| - Call deposits | 23,440,458,001 | 101,306,626,989 |
| - Cash in transit | 1,589,028,932 | 1,253,960,000 |
| Total | 40,546,457,375 | 148,971,684,132 |

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.

| | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| <i>Receivables from related parties</i> | 29,020,993,107 | 4,015,610,000 |
| - Gia Dinh Development Corporation | 831,610,000 | 831,610,000 |
| - Housing Development Bac Trung Nam JSC | 484,000,000 | 484,000,000 |
| - Dai Phu Loc Project Investment Co., Ltd. | 27,705,383,107 | 2,700,000,000 |
| <i>Receivables from others</i> | 128,972,569,670 | 134,216,916,226 |
| - 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 | 13,659,862,495 |
| - Customers of 6B project | 2,462,179,972 | 2,641,161,972 |
| - Others | 21,831,220,919 | 17,366,905,350 |
| Total | 157,993,562,777 | 138,232,526,226 |
| Provisions for doubtful debts | (5,856,973,800) | (5,856,973,800) |
| Net value | 152,136,588,977 | 132,375,552,426 |

2b. Long-term trade receivables

| | Ending balance | Beginning balance |
|---|-----------------------|--------------------------|
| <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 | 8,015,157,000 | - |

(*) 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> | 115,391,891,431 | 78,844,819,565 |
| - Future Architectural Design JSC | 72,085,658,000 | 35,538,586,134 |
| - Khang Phat Construction JSC | 19,378,630,000 | 19,378,630,000 |
| - 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> | 29,956,114,328 | 59,447,109,937 |
| - Sun Construction and Trading JSC | 31,323,000 | 31,531,323,000 |
| - Others | 29,924,791,328 | 27,915,786,937 |
| Total | <u>145,348,005,759</u> | <u>138,291,929,502</u> |

4. Other short-term and long-term receivables

4a. Other short-term receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------------|------------------------------|
| <i>Short-term receivables from related parties</i> | 56,979,685,427 | 63,817,865,558 |
| - Implementing the Quoc Huong project | 56,850,000,000 | 56,850,000,000 |
| - Khang Nam Real Estate JSC (electricity and water bills, ...) | 129,685,427 | 120,744,028 |
| - The Board of Directors | - | 5,580,114,850 |
| - Future Architectural Design JSC (loan interest) | - | 1,267,006,680 |
| <i>Short-term receivables from others</i> | 32,511,398,825 | 25,500,895,601 |
| - Advances to employees | 17,792,964,000 | 16,181,563,990 |
| - Others | 14,718,434,825 | 9,319,331,611 |
| Total | <u>89,491,084,252</u> | <u>89,318,761,159</u> |
| Provisions for doubtful other short-term receivables | (13,115,857,458) | (13,115,857,458) |
| Net value | <u>76,375,226,794</u> | <u>76,202,903,701</u> |

4b. 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> |
| Provisions for doubtful other long-term receivables | (2,661,060,000) | (2,661,060,000) |
| Net value | <u>11,893,000,000</u> | <u>11,893,000,000</u> |

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

| | Ending balance | | Beginning balance | |
|---|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Historical cost | Provision | Historical cost | Provision |
| <i>Short-term and long-term trade receivables</i> | 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) |
| <i>Other short-term and long-term receivables</i> | 15,776,917,458 | (15,776,917,458) | 15,776,917,458 | (15,776,917,458) |
| Total | <u>61,844,872,458</u> | <u>(21,633,891,258)</u> | <u>61,844,872,458</u> | <u>(21,633,891,258)</u> |

6. Inventories

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

| | Ending balance | | Beginning balance | |
|---|---------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | Historical cost | Provision | Historical cost | Provision |
| - Work-in-process of real estate projects ⁽¹⁾ | 1,741,591,653,765 | - | 1,713,773,203,978 | - |
| + Sabinco Commercial and Service Housing project ⁽²⁾ | 535,147,863,249 | - | 553,592,527,881 | - |
| + The Stars Village, Long Thoi – Nha Be project ^(*) | 509,249,657,747 | - | 497,716,786,297 | - |
| + Terra Flora project | 279,128,265,435 | - | 241,702,653,629 | - |
| + Terra Royal project | 142,445,956,097 | - | 87,036,912,840 | - |
| + Long Phuoc project ^(*) | 49,820,560,917 | - | 49,127,016,554 | - |
| + Other projects | 225,814,112,684 | (12,636,094,337) | 284,597,306,777 | (12,636,094,337) |
| - Raw materials | 2,553,172,206 | - | - | - |
| - Tools | 691,911,570 | - | - | - |
| - Merchandises | 164,195,311 | - | - | - |
| Total | <u>1,745,000,932,852</u> | <u>(12,636,094,337)</u> | <u>1,713,773,203,978</u> | <u>(12,636,094,337)</u> |

^(*) Some land-use rights, benefits arising in the future from Sabinco Commercial and Service Housing project, 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.18).

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.

7. Short-term and long-term prepaid expenses

7a. Short-term prepaid expenses

| | Ending balance | Beginning balance |
|----------------|----------------------|----------------------|
| - Tools in use | 1,291,825,464 | 1,135,258,257 |
| - Others | 1,698,946,184 | 967,941,635 |
| Total | 2,990,771,648 | 2,103,199,892 |

7b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|-------------------|-----------------------|-----------------------|
| - Land rental (*) | 10,936,598,523 | 11,320,338,819 |
| - Tools in use | 22,467,463,893 | 23,312,968,354 |
| Total | 33,404,062,416 | 34,633,307,173 |

(*) This is the prepaid land rental at Sports Area - 28/4 street, Phu Hoi commune, Nhon Trach district, Dong Nai province transferred by Sun 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.

8. Tangible fixed assets

| | Buildings & structures | Machineries, equipments | Vehicles, transmissions | Management equipments and tools | Total |
|---|------------------------|-------------------------|-------------------------|---------------------------------|------------------------|
| Historical cost | | | | | |
| Beginning balance | 707,172,509,019 | 153,304,352,864 | 18,092,386,853 | 12,456,851,230 | 891,026,099,966 |
| - New procurement | - | 20,649,412,948 | - | 1,000,990,934 | 21,650,403,882 |
| - Decrease due to liquidation | - | (96,251,586,416) | (5,533,749,091) | - | (101,785,335,507) |
| - Decrease due to non-use | (30,804,258,912) | (6,904,511,281) | - | (270,172,595) | (37,978,942,788) |
| - Other decrease | (309,300,000) | (79,525,454) | - | - | (388,825,454) |
| Ending balance | 676,058,950,107 | 70,718,142,661 | 12,558,637,762 | 13,187,669,569 | 772,523,400,099 |
| Depreciation | | | | | |
| Beginning balance | 79,246,793,893 | 61,756,066,541 | 8,927,248,800 | 4,906,504,182 | 154,836,613,416 |
| - Depreciation during year | 5,396,197,859 | 17,220,575,740 | 4,894,057,592 | 1,085,270,640 | 28,596,101,831 |
| - Increase due to impact from excluding consolidated transactions | 6,991,783,148 | - | - | - | 6,991,783,148 |
| - Decrease due to liquidation | - | (44,223,014,671) | (3,023,212,137) | - | (47,246,226,808) |
| - Decrease due to non-use | (16,723,018,101) | (4,692,623,869) | - | (261,720,699) | (21,677,362,669) |
| - Other decrease | (137,397,379) | (47,102,455) | - | - | (184,499,834) |
| Ending balance | 74,774,359,420 | 30,013,901,286 | 10,798,094,255 | 5,730,054,123 | 121,316,409,084 |
| Net book value | | | | | |
| Beginning balance | 627,925,715,126 | 91,548,286,323 | 9,165,138,053 | 7,550,347,048 | 736,189,486,550 |
| Ending balance | 601,284,590,687 | 40,704,241,375 | 1,760,543,507 | 7,457,615,446 | 651,206,991,015 |

- Year-end historical cost of fully-depreciated tangible fixed assets but still be used is VND 19,235,698,244.

- Some tangible fixed assets are used as collateral for loans (refer to the Notes No. V.18).

9. Intangible fixed assets

| | Long-term land-use right | Software | Total |
|---|-----------------------------|----------------------|------------------------|
| Historical cost | | | |
| Beginning balance | 475,297,502,645 | 2,034,149,000 | 477,331,651,645 |
| - Procurement during year | - | 2,229,728,460 | 2,229,728,460 |
| - Decrease during year | - | (2,634,978,460) | (2,634,978,460) |
| Ending balance | 475,297,502,645 | 1,628,899,000 | 476,926,401,645 |
| Amortization | | | |
| Beginning balance | 16,713,587,160 | 937,100,528 | 17,650,687,688 |
| - Amortization during year | - | 354,015,990 | 354,015,990 |
| - Increase due to impact from excluding consolidated transactions | 2,487,488,692 | - | 2,487,488,692 |
| - Decrease during year | - | (372,285,981) | (372,285,981) |
| Ending balance | 19,201,075,852 | 918,830,537 | 20,119,906,389 |
| Net book value | | | |
| Beginning balance | 458,583,915,485 | 1,097,048,472 | 459,680,963,957 |
| Ending balance | 456,096,426,793 | 710,068,463 | 456,806,495,256 |

- Year-end historical cost of fully-amortized intangible fixed assets but still be used is VND 1,793,154,545.

- 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.18).

10. Investment Properties

| | House and land | Total |
|---|------------------------|------------------------|
| Historical cost | | |
| Beginning balance | 703,603,850,894 | 703,603,850,894 |
| - Procurement during year | - | - |
| - Decrease due to liquidation | (1,742,564,901) | (1,742,564,901) |
| Ending balance | 701,861,285,993 | 701,861,285,993 |
| Depreciation | | |
| Beginning balance | 89,019,578,356 | 89,019,578,356 |
| - Depreciation during year | 36,114,066,266 | 36,114,066,266 |
| - Decrease during year | (916,092,743) | (916,092,743) |
| - Increase due to impact from excluding consolidated transactions | (9,479,271,840) | (9,479,271,840) |
| Ending balance | 114,738,280,039 | 114,738,280,039 |
| Net book value | | |
| Beginning balance | 614,584,272,538 | 614,584,272,538 |
| Ending balance (*) | 587,123,005,954 | 587,123,005,954 |

Investment properties include 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.

Year-end net book value of investment properties is VND 587,123,005,954 which is used as collateral for loans (refer to the Notes No. V.18).

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) | 64,846,507,444 | 39,291,494,917 |
| - Direct operating costs of investment properties generating rental income during year (refer to the Notes No. VI.2) | (58,393,200,087) | (15,521,835,796) |
| Net Profit/(Loss) | <u>6,453,307,357</u> | <u>23,769,659,121</u> |

11. Long-term financial investments

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| - Investment in associates and joint ventures | 21,475,327,193 | 21,475,327,193 |
| - 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 | (3,100,000,000) | (3,100,000,000) |
| Book value | <u>61,941,827,193</u> | <u>62,441,827,193</u> |

11a. Investment in associates

Historical cost of investments in associates and joint ventures

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--|----------------------------|------------------------------|----------------------------|------------------------------|
| | Proportion of interest (%) | Historical cost | Proportion of interest (%) | Historical cost |
| - Long Binh Construction - Trading – Producing JSC | 36.36 | 21,000,000,000 | 36.36 | 21,000,000,000 |
| - Travel World Trading JSC | 34.25 | 6,750,000,000 | 34.25 | 6,750,000,000 |
| Total | | <u>27,750,000,000</u> | | <u>27,750,000,000</u> |

Details of investments in associates using the equity method are as follows:

| | Long Binh Construction - Trading – Producing JSC | Travel World Trading JSC | Total |
|---|---|-------------------------------------|-----------------|
| <i>Investment value</i> | | | |
| - Beginning balance | 21,000,000,000 | 6,750,000,000 | 27,750,000,000 |
| - Increase investment value | - | - | - |
| - Decrease investment value | - | - | - |
| - Ending balance | 21,000,000,000 | 6,750,000,000 | 27,750,000,000 |
| <i>Accumulated profit/(loss) profit after investing in associates</i> | | | |
| - Beginning balance | (4,861,638,970) | (1,413,033,837) | (6,274,672,807) |
| - Profit/(loss) from business results of associates in year | - | (708,963,460) | (708,963,460) |
| - Ending balance | (4,861,638,970) | (2,121,997,297) | (2,121,997,297) |
| Net book value | | | |
| Beginning balance | 16,138,361,030 | 5,336,966,163 | 21,475,327,193 |
| Ending balance | 16,138,361,030 | 4,628,002,703 | 20,766,363,733 |

11b. Investment in other entities

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|------------------------|------------------------|--------------------------|------------------------|
| | 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.

12. Short-term trade payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|-------------------------------|
| <i>Trade payables to related parties</i> | <i>413,490,100</i> | <i>370,060,643</i> |
| - Khang Nam Investment Real Estate JSC | 326,863,900 | 326,863,900 |
| - Travel World Trading JSC | 86,626,200 | 43,196,743 |
| <i>Trade payables to others</i> | <i>121,078,452,457</i> | <i>110,324,897,309</i> |
| - An Long Building Materials Services and Trading Co., Ltd. | 28,508,306,520 | 29,758,306,520 |
| - Phu Phu Suong Trading and Service Co., Ltd. | 15,623,597,840 | 12,314,708,778 |
| - Phu Phu Bao Trading and Service Co., Ltd. | 12,314,708,778 | 15,673,597,840 |
| - Others | 64,631,839,319 | 52,578,284,171 |
| Total | <u>121,491,942,557</u> | <u>110,694,957,952</u> |

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

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

13a. Short-term advance payments from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| <i>Advance payments from related parties</i> | <i>89,069,866,983</i> | <i>89,069,866,983</i> |
| - Ms Le Thi Tram Anh | 57,938,443,888 | 57,938,443,888 |
| - Other related parties | 31,131,423,095 | 31,131,423,095 |
| <i>Advance payments from others</i> | <i>147,407,819,274</i> | <i>131,667,179,112</i> |
| Total | <u>236,477,686,257</u> | <u>220,737,046,095</u> |

13b. 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> | <i>138,185,879,569</i> | <i>147,387,257,569</i> |
| Total | <u>138,185,879,569</u> | <u>147,387,257,569</u> |

14. Tax and statutory obligations

| | <u>Beginning balance</u> | | <u>Arising during year</u> | | <u>Ending balance</u> | |
|---------------------------------|------------------------------|------------|------------------------------|---------------------------------|------------------------------|------------|
| | Payable | Receivable | Payable | Already paid | Payable | Receivable |
| - Value added tax (VAT) | 17,734,662,121 | - | 32,985,280,685 | (36,081,058,054) | 14,638,884,752 | - |
| - Special consumption tax (SCT) | 6,496,265,387 | - | 12,367,386,013 | (18,712,707,686) | 150,943,714 | - |
| - Corporate income tax (CIT) | 44,810,968,283 | - | 31,668,352,794 | (50,003,965,923) | 26,475,355,154 | - |
| - Personal income tax (PIT) | 760,551,453 | - | 6,087,684,080 | (6,572,470,817) | 275,764,716 | - |
| - Other taxes | 2,556,654,951 | - | 6,396,243,420 | (6,267,882,590) | 2,685,015,781 | - |
| Total | <u>72,359,102,195</u> | - | <u>89,504,946,992</u> | <u>(117,638,085,070)</u> | <u>44,225,964,117</u> | - |

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 | Previous year |
|--|-----------------------|
| Total pre-tax accounting profit | 68,655,135,672 |
| Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax: | |
| - Increase adjustments | 63,087,594,744 |
| + <i>Expenses without valid documents</i> | 16,317,482,599 |
| + <i>Interest expenses exceeded 30% of EBITDA</i> | 37,114,729,217 |
| + <i>Temporarily calculate 1% corporate income tax on advance payment</i> | 601,849,410 |
| + <i>Arising from consolidation(</i> | 7,755,000,728 |
| + <i>Taxable income loss of subsidiaries in year</i> | 1,298,532,790 |
| - Decrease adjustments | (114,492,000) |
| + <i>Reversal of provision for severance allowance</i> | (114,492,000) |
| Taxable income | 131,628,238,416 |
| Transferring losses from subsidiaries in previous years | - |
| Taxed income | 131,628,238,416 |
| Corporate income tax (CIT) rate | 20% |
| Corporate income tax (CIT) payable under taxed income during year | 26,325,647,684 |
| <i>Corporate income tax (CIT) adjustments of previous years</i> | <i>5,342,705,110</i> |
| Total corporate income tax (CIT) payable during year | 31,668,352,794 |

15. Short-term accruals

| | Ending balance | Beginning balance |
|---|------------------------|--------------------------|
| Related parties | 247,557,613 | 617,094,824 |
| - Charllione Vietnam Co., Ltd. (management fee) | - | 617,094,824 |
| - Ms Le Thi Tram Anh (loan interest) | 174,214,880 | - |
| - Mr. Truong Minh Dat (loan interest) | 73,342,733 | - |
| Others | 197,154,775,801 | 218,053,655,273 |
| - Loan interest | 56,605,565,805 | 44,299,943,240 |
| - Construction costs | 133,988,444,928 | 169,592,603,609 |
| - Others | 6,560,765,068 | 4,161,108,424 |
| Total | 197,402,333,414 | 218,670,750,097 |

16. Short-term unearned revenue

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

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| <i>Unearned revenue with related parties</i> | - | - |
| <i>Unearned revenue with others</i> | <i>33,497,667</i> | <i>557,621,161</i> |
| Total | 33,497,667 | 557,621,161 |

17. Other short-term and long-term payables

17a. Other short-term payables

| | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| <i>Other short-term payables to related parties</i> | <i>39,903,142,755</i> | <i>256,107,049,582</i> |
| - Charlieone Vietnam Co., Ltd. ⁽¹⁾ | 8,903,142,755 | 187,107,049,582 |
| - Future Architectural Design JSC (refund of advance payment due to liquidation of contract) | 31,000,000,000 | 69,000,000,000 |
| <i>Other short-term payables to others</i> | <i>187,429,069,867</i> | <i>180,677,425,215</i> |
| - Cho Lon Real Estate JSC (Advance deposit) ⁽²⁾ | 96,528,461,000 | 96,528,461,000 |
| - Ms Nguyen Thi Xuan Trang ⁽³⁾ | 16,910,000,000 | - |
| - Short-term deposits, mortgages | 6,350,945,000 | 4,134,500,000 |
| - Dividends payable | 3,552,536,413 | 3,639,866,255 |
| - Others | 64,087,127,454 | 76,374,597,960 |
| Total | 227,332,212,622 | 436,784,474,797 |

⁽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 Cho Lon Real Estate JSC (“Cho Lon Real Estate”) according to the Deposit Contract No. 04/HĐĐC/SGBD dated 27th July 2020 on purchasing 46 houses belonging to the Sabinco Commercial and Service Housing project (invested by a subsidiary of Saigon Binh Duong Investment Corporation). According to the deposit contract, Cho Lon Real Estate has the right not to purchase and to the return of their deposit along with the corresponding interest rate of 13%/year.

⁽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.

17b. Other long-term payables

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| <i>Other long-term payables to related parties</i> | <i>11,152,000,000</i> | <i>11,152,000,000</i> |
| - Charlieone Vietnam Co., Ltd. (Advance deposit) | 11,152,000,000 | 11,152,000,000 |
| <i>Other long-term payables to others</i> | <i>13,580,461,914</i> | <i>14,739,089,914</i> |
| - Long-term deposits, mortgages | 13,580,461,914 | 14,739,089,914 |
| Total | 24,732,461,914 | 25,891,089,914 |

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

Details of short-term and long-term finance lease loans during year are as follows:

| | Beginning balance | Loan amount arising during year | Loan amount already paid during year | Ending balance |
|--|------------------------|---------------------------------------|--|------------------------|
| Loans from organizations and individuals | 566,573,756,376 | 583,442,189,316 | (519,902,973,644) | 630,112,972,048 |
| Total | 566,573,756,376 | 583,442,189,316 | (519,902,973,644) | 630,112,972,048 |

18a. 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 | 109,900,000,000 | 109,900,000,000 | - | - |
| - Future Architectural Design JSC ⁽¹⁾ | 109,900,000,000 | 109,900,000,000 | - | - |
| Short-term finance lease loans and liabilities payable to other organizations and individuals | 280,478,121,046 | 280,478,121,046 | 313,541,988,041 | 313,541,988,041 |
| - JS Commercial Bank for Investment and Development of Vietnam (BIDV) ⁽²⁾ | 84,665,044,076 | 84,665,044,076 | 70,441,988,041 | 70,441,988,041 |
| - LienViet Post JS Commercial Bank – Branch in Ho Chi Minh city ⁽³⁾ | 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 ⁽⁴⁾ | 50,000,000,000 | 50,000,000,000 | 50,000,000,000 | 50,000,000,000 |
| - Mr. Nguyen Xuan Vinh ⁽⁵⁾ | 4,419,885,150 | 4,419,885,150 | 5,000,000,000 | 5,000,000,000 |
| - Ms Nguyen Thi Thanh ⁽⁶⁾ | 8,000,000,000 | 8,000,000,000 | 8,000,000,000 | 8,000,000,000 |
| - Ho Chi Minh city Development JS Commercial Bank (HDBank) ⁽⁷⁾ | 61,658,084,000 | 61,658,084,000 | 125,000,000,000 | 125,000,000,000 |
| - JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) ⁽⁸⁾ | 20,000,000,000 | 20,000,000,000 | - | - |
| Current portion of long-term loans from related parties | 3,054,156,000 | 3,054,156,000 | 1,781,591,000 | 1,781,591,000 |
| - Ms Le Thi Tram Anh | 2,444,724,000 | 2,444,724,000 | 1,222,362,000 | 1,222,362,000 |
| - Truong Minh Dat | 609,432,000 | 609,432,000 | 559,229,000 | 559,229,000 |
| Current portion of long-term loans from others | 51,190,000,002 | 51,190,000,002 | 53,533,333,333 | 53,533,333,333 |
| - JS Commercial Bank for Investment and Development of Vietnam (BIDV) | 50,200,000,002 | 50,200,000,002 | 53,533,333,333 | 53,533,333,333 |
| - JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) | 990,000,000 | 990,000,000 | - | - |
| Total | 444,622,277,048 | 444,622,277,048 | 368,856,912,374 | 368,856,912,374 |

- (1) 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.
- (2) The loan from JS Commercial Bank for Investment and Development of Vietnam (BIDV) according to the following loan contracts:
- a. 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).
- b. The Credit contract No. 01/2023/1184944/HĐTD dated 11th September 2023 and the Credit contract No. 01/2024/11884944/HĐTD dated 12th June 2024.
- Loan limit: VND 80,200,000,000.
 - 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: Real estate at No. 213 and 215, 9A street, Trung Son residential area, hamlet 4B, Binh Hung commune, Binh Chanh district, Ho Chi Minh city with the mortgage value of VND 62,016,000,000 and real estate at No. 76 Le Van Sỹ street, ward 11, Phu Nhuan district, Ho Chi Minh city with the mortgage value of VND 19,368,000,000. These assets are owned by Mr. Truong Minh Thuan – General Director and his wife – Mrs. Le Thi Tram Anh.
- (3) 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.8, V.9); 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.10).
- (4) 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 (refer to the Notes No. V.7); Land-use right at land plot No. 347, 355, 442, 444 at Hamlet 4, Nhon Duc commune, Nha Be district, Ho Chi Minh city (refer to the Notes No. V.6).
 - + Commercial and service floor (1st floor) at 0.01 Think Vuong Building, No. 531 Nguyen Duy Trinh street, Binh Trung Dong ward, district 2, Ho Chi Minh city (refer to the Notes No. V.10).
 - + 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.9).
 - + 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.10).
 - + 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.10).
- (5) The loan from Mr. Nguyen Xuan Vinh according to the Loan contract No. 61A/2024/HĐVV dated 28th March 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.
- (6) 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. 4 dated 31st April 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.
- (7) The loan from Ho Chi Minh city Development JS Commercial Bank (HDBank) according to the following loan contracts:
- a. Credit contract No. 28786/24MN/HĐTD dated 19th August 2024.
- Loan limit: VND 65,700,000,000.
 - Loan term: until 19th August 2025.
 - Interest rate: 11%/year.
 - Loan purpose: payment of business cooperation contract between subsidiary and parent company.
 - Collateral:
 - + 37.1 million stocks at Investment and Trading of Real Estate JSC owned by Future Architectural Design JSC and related parties.
 - + All rights arising from the business contract No. 1208/2024/HĐHTKD/ITC-XD dated 12th August 2024 and attached appendices/supplementary contracts (if any).

- b. The Credit limit contract No. 42926/22MN/HĐTD dated 25th April 2023
- Loan limit: VND 5,000,000,000.
 - Loan term: 6 months.
 - Interest rate: 11%/year.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: unsecured.
- (8) The loan from JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) according to the Credit limit contract No. 0253/SGN.KHDN/LD24 dated 10th December 2024.
- Loan limit: VND 40,000,000,000.
 - Loan term: 12 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: Term deposit contracts worth VND 6,400,000,000.

18b. Long-term finance lease loans and liabilities

| Details | Ending balance | | Beginning balance | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Amount | Ability to repay | Amount | Ability to repay |
| Long-term finance lease loans and liabilities payable to related parties | 59,790,123,000 | 59,790,123,000 | 64,116,844,000 | 64,116,844,000 |
| - Mrs. Le Thi Tram Anh ⁽¹⁾ | 40,541,917,000 | 40,541,917,000 | 43,649,774,000 | 43,649,774,000 |
| - Mr. Truong Minh Dat ⁽²⁾ | 19,248,206,000 | 19,248,206,000 | 20,467,070,000 | 20,467,070,000 |
| Long-term finance lease loans and liabilities payable to other organizations and individuals | 125,700,572,000 | 125,700,572,000 | 133,600,000,002 | 133,600,000,002 |
| - JS Commercial Bank for Investment and Development of Vietnam (BIDV) ⁽³⁾ | 125,700,572,000 | 125,700,572,000 | 133,600,000,002 | 133,600,000,002 |
| Total | 185,490,695,000 | 185,490,695,000 | 197,716,844,002 | 197,716,844,002 |

- (1) The long-term loan from Mrs. Le Thi Tram Anh with amount of VND 46,450,000,000 from 31st January 2023 to 28th July 2057, interest rate of 10.5%/year – 13.5%/year. Loan purpose: supplement working capital for the Sabinco project. Collateral: unsecured.
- (2) The long-term loan from Mr. Truong Minh Dat with amount of VND 20,721,000,000 from 31st January 2023 to 28th July 2057, interest rate of 10.5%/year – 13.5%/year. Loan purpose: supplement working capital for the Sabinco project. Collateral: unsecured.
- (3) The long-term loan from JS Commercial Bank for Investment and Development of Vietnam (BIDV) according to the following contracts:
- a. The Loan limit contract No. 01/2022/93512/HĐTDTDH dated 01st November 2022.
- 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.9, V.10).
- b. The Loan limit contract No. 02/2024/11884944/HĐTD dated 3rd October 2024.
- Loan limit: VND 47,000,000,000.
 - Loan term: 60 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: Renovating the 4th floor at Lavela Saigon Hotel (belonging to the apartment project combining commercial services and hotels - Terra Royal).
 - Collateral: Assets formed in the future belong to the 4th floor renovation project at Lavela Saigon Hotel (belonging to the apartment project combining commercial services and hotels - Terra Royal).

19. Bonus and welfare funds

| | Beginning balance | Increase due to make appropriate from profit | Spending during year | Ending balance |
|-------------------------|-----------------------|--|-------------------------|-----------------------|
| Bonus and welfare funds | 17,551,371,388 | 2,937,002,147 | (1,078,500,000) | 19,409,873,535 |
| Total | 17,551,371,388 | 2,937,002,147 | (1,078,500,000) | 19,409,873,535 |

20. Owners' equity

20a. The movement on the owners' equity

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

20b. 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 No. 01/NQ-ĐHĐCĐ dated 29th April 2022 and has been approved to list an additional 8,720,982 shares (equivalent to face value is 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.

20c. 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 | - | - |

20d. Stocks

| | Ending balance | Beginning balance |
|---|----------------|-------------------|
| 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 | | |

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

1. Net revenues from sale of goods and rendering of services

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------|-------------------------------|-------------------------------|
| - Real estate sales | 43,516,712,860 | 43,682,802,392 |
| - Construction | 86,129,965,412 | 83,383,666,298 |
| - Rental | 64,846,507,444 | 39,291,494,917 |
| - Prize-winning game services | 8,418,284,030 | 11,538,198,749 |
| - Hotel services | 353,992,612,351 | 322,283,265,055 |
| - Others | 15,839,286,261 | 28,836,935,821 |
| Total | <u>572,743,368,358</u> | <u>529,016,363,232</u> |

2. Cost of goods sold

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------|-------------------------------|-------------------------------|
| - Real estate sales | 39,249,585,637 | 25,333,352,903 |
| - Construction | 80,826,370,973 | 61,061,038,943 |
| - Rental | 58,393,200,087 | 15,521,835,796 |
| - Prize-winning game services | 7,919,196,635 | 14,325,254,082 |
| - Hotel services | 189,289,233,328 | 178,651,598,921 |
| - Others | 4,822,028,192 | 9,086,040,445 |
| Total | <u>380,499,614,852</u> | <u>303,979,121,090</u> |

3. Income from financial activities

| | <u>Current year</u> | <u>Previous year</u> |
|-------------------------------|-----------------------------|-----------------------------|
| - Interest on deposits, loans | 902,010,882 | 1,707,681,988 |
| - Others | 3,128,441,325 | 870,306,209 |
| Total | <u>4,030,452,207</u> | <u>2,577,988,197</u> |

4. Expenses from financial activities

| | <u>Current year</u> | <u>Previous year</u> |
|---------------------|------------------------------|------------------------------|
| - Interest expenses | 76,936,267,364 | 83,542,328,267 |
| - Others | 99,306,621 | 361,140,166 |
| Total | <u>77,035,573,985</u> | <u>83,903,468,433</u> |

| 5. Selling expenses | Current year | Previous year |
|---|-----------------------|-----------------------|
| - Wage and salary | 5,167,992,767 | 2,253,980,327 |
| - Outsourcing expenses | 3,078,401,954 | 3,559,578,739 |
| - Others | 694,204,193 | 867,507,052 |
| Total | 8,940,598,914 | 6,681,066,118 |
| | | |
| 6. General & administration expenses | Current year | Previous year |
| - Wage and salary | 30,984,945,968 | 30,536,173,860 |
| - Depreciation/Amortization fixed assets | 3,500,955,989 | 2,938,360,376 |
| - Outsourcing expenses | 17,741,496,238 | 18,667,101,335 |
| - Others | 7,599,486,066 | 5,847,227,540 |
| Total | 59,826,884,261 | 57,988,863,111 |
| | | |
| 7. Other income | Current year | Previous year |
| - Interest from liquidation of fixed assets | 125,826,682 | - |
| + <i>Income from liquidation of fixed assets</i> | 2,636,363,636 | - |
| + <i>Residual value of fixed assets</i> | (2,510,536,954) | - |
| - Income from guarantees for business cooperation | 5,958,120,000 | - |
| - Income from business cooperation | 12,688,312,956 | 47,312,425,267 |
| - Reversal of construction warranty provision | 16,400,435,640 | 913,195,455 |
| - Others | 415,548,396 | 805,584,513 |
| Total | 30,105,831,374 | 49,031,205,235 |
| | | |
| 8. Other expenses | Current year | Previous year |
| - Cost of ceasing business cooperation | 1,905,245,670 | - |
| - Others | 9,307,635,125 | 2,337,774,879 |
| Total | 11,212,880,795 | 2,337,774,879 |

9. Gain on stock and diluted gain on stock

| | Current year | Previous year (restated) |
|--|----------------|-----------------------------|
| Net profit is allocated for shareholders holding the Company's common stock | 32,915,996,471 | 78,013,444,745 |
| - Appropriation of Bonus and welfare funds ^(*) | (658,319,929) | (2,592,818,834) |
| Profit to calculate gains on stock | 32,257,676,542 | 75,420,625,911 |
| Average outstanding common stock during year (stock) | 95,935,049 | 95,935,049 |
| Number of common stocks expected to be issued additionally after the accounting period (stock) | - | - |
| Gain on stock (VND/CP) | 335 | 786 |
| Diluted gain on stock (VND/CP) | 335 | 786 |

^(*) Gain on stock and diluted gain on stock in previous year are restated in the (consolidated) financial statements in current year, due to reflecting the actual appropriation of bonus and welfare funds from 2023 profit according to the Resolution of Annual General Meeting of Shareholders No. 01/NQ-ĐHCD dated 24th April 2024 of parent company and the Resolution of General Meeting of Shareholders of subsidiaries.

Bonus and welfare funds in current year is temporarily deducted 2% of profit after corporate income tax according to the ratio in the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHCD dated 24th April 2024.

10. Expenses from operating activities by nature

| | Current year | Previous year |
|---|------------------------|------------------------|
| - Raw materials, supplies | 106,599,183,805 | 103,357,162,576 |
| - Wage and salary | 120,600,192,169 | 136,321,056,317 |
| - Depreciation/Amortization of fixed assets | 65,064,184,087 | 47,261,304,538 |
| - Outsourcing expenses | 311,252,185,602 | 283,645,080,816 |
| - Others | 63,504,396,085 | 86,416,203,865 |
| Total | 667,020,141,748 | 670,615,656,609 |

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

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

2. Contingent liabilities

As at the date of the (consolidated) financial statements, there is not any factor which may occur the contingent liabilities in order to the Group is obligated to pay.

3. Transactions and balances with related parties

The Group'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”) and the General Director)

| | Position | Current year | Previous year |
|--------------------------|--|----------------------|----------------------|
| Mr. Nguyen Manh | Chairperson | 240,000,000 | 240,000,000 |
| Mr. Truong Minh Thuan | Vice Chairperson cum General Director | 1,433,639,000 | 1,431,550,500 |
| 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 | | 3,477,282,000 | 3,452,376,700 |

3.2. Transactions and balances with other related parties

| Related parties | Relationship |
|---|--|
| 1. Long Binh Construction - Trading – Producing JSC | Associated company |
| 2. Travel World Trading JSC | Associated company |
| 3. Gia Dinh Development Corporation | Other Investment |
| 4. Housing Development Bac Trung Nam JSC | Other Investment |
| 5. Saigon Mang Den Corporation | Other Investment |
| 6. Saigon Vien Dong Co., Ltd. | The company has the same key member |
| 7. Khang Nam Investment Real Estate JSC | The company’s leader related to key member |
| 8. Charlieone Vietnam Co., Ltd. | Business cooperation partner |
| 9. Future Architectural Design JSC | Major shareholder of the Company |
| 10. Saigon Real Estate Corporation | Major shareholder of the Company |
| 11. Terra Communication Entertainment Corporation | Major shareholder of the Company |
| 12. Dai Phu Loc Project Investment Co., Ltd. | Person related to key member |

| Related parties | Relationship |
|---------------------------------|---|
| 13. Mrs. Le Thi Tram Anh | Person related to key member |
| 14. Mr. Truong Minh Dat | Person related to key member |
| 15. Ms Truong Minh Nguyet | Person related to key member |
| 16. Khang Phat Construction JSC | The company's leader related to key member of the Group |

Transactions with other related parties

| | Current year | Previous year |
|--|---------------------|----------------------|
| Khang Nam Investment Real Estate JSC | | |
| - Pay electricity and water bills on behalf of | 8,467,815 | 15,346,650 |
| Charlieone Vietnam Co., Ltd. | | |
| - 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 |
| - Purchase of service | 2,088,157,777 | 12,117,479,785 |
| - Revenue from rendering of services | 1,534,321,214 | - |
| Future Architectural Design JSC | | |
| - Purchase of service | - | 1,000,000,000 |
| - Construction | 17,089,160,000 | - |
| - The Group loans | 157,000,000,000 | - |
| - The Group repays loan | 47,100,000,000 | 65,000,000,000 |
| - Interest on loan | 17,341,252,113 | 3,798,064,643 |
| - Pay interest on loan | 8,849,571,484 | - |
| - The Group refunds advance payment | 69,000,000,000 | - |
| - Late payment interest on deposit refund | 4,809,567,192 | 3,202,273,971 |
| - The Group pays for the service | 2,380,643,026 | - |
| - For loan | - | 13,495,984,676 |
| - Loan recovery | 13,495,984,676 | - |
| - Interest on loan | 355,510,213 | 1,267,006,682 |
| - Collect loan interest | 1,622,516,895 | - |
| - Purchase of tools | 2,403,247,320 | 929,453,125 |
| - Construction costs | 5,000,000,000 | - |
| Mr. Truong Minh Thuan | | |
| - Advances | - | 3,341,600,000 |
| - Refund of advances | 5,580,114,850 | 4,561,485,150 |

| | <u>Current year</u> | <u>Previous year</u> |
|--------------------------------------|---------------------|----------------------|
| Khang Phat Construction JSC | | |
| - Construction costs | 43,402,335,420 | - |
| Travel World Trading JSC | | |
| - Revenue from rendering of services | 269,965,280 | 104,351,401 |
| - Repay loan | - | 500,000,000 |
| - Interest on loan | - | 813,699 |
| Mrs. Le Thi Tram Anh | | |
| - Repay loan | 2,444,724,000 | 8,718,635,000 |
| - Interest on loan | 5,321,058,156 | 7,108,160,090 |
| Mr. Truong Minh Dat | | |
| - Interest on loan | 2,451,461,403 | 2,748,239,603 |
| - Repay loan | 609,432,000 | 253,930,000 |

Balances with other related parties

Balances with other related parties are described in the Notes No. V.2, V.3, V.4, V.12, V.13, V.15, V.17, V.18.

4. Segment Reporting

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

| Current year | Net revenues | Cost of goods sold | Gross profit |
|---------------------|------------------------|---------------------------|------------------------|
| Real estate sales | 43,516,712,860 | 39,249,585,637 | 4,267,127,223 |
| Construction | 86,129,965,412 | 80,826,370,973 | 5,303,594,439 |
| Rental | 64,846,507,444 | 58,393,200,087 | 6,453,307,357 |
| Prize-winning game | 8,418,284,030 | 7,919,196,635 | 499,087,395 |
| Hotel | 353,992,612,351 | 189,289,233,328 | 164,703,379,023 |
| Others | 15,839,286,261 | 4,822,028,192 | 11,017,258,069 |
| Total | 572,743,368,358 | 380,499,614,852 | 192,243,753,506 |

| Previous year | Net revenues | Cost of goods sold | Gross profit |
|----------------------|------------------------|---------------------------|------------------------|
| Real estate sales | 43,682,802,392 | 25,333,352,903 | 18,349,449,489 |
| Construction | 83,383,666,298 | 61,061,038,943 | 22,322,627,355 |
| Rental | 39,291,494,917 | 15,521,835,796 | 23,769,659,121 |
| Prize-winning game | 11,538,198,749 | 14,325,254,082 | (2,787,055,333) |
| Hotel | 322,283,265,055 | 178,651,598,921 | 143,631,666,134 |
| Others | 28,836,935,821 | 9,086,040,445 | 19,750,895,376 |
| Total | 529,016,363,232 | 303,979,121,090 | 225,037,242,142 |

- **Segment reporting is presented according to geography**

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

5. Collateral

Collateral for other entities

The Group has used inventories, tangible fixed assets, intangible fixed assets and investment properties as collateral for loans at banks (refer to the Notes No. V.6, V.8, V.9, V.10, and V.18).

6. Going-concern assumption

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

7. Subsequent events

The Group's the (consolidated) 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 (consolidated) financial statements.

Ho Chi Minh city, 28th March 2025.

Prepared by

Chief Accountant

Chairman



NGUYEN THI NGOC

HA THU HUONG

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.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

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

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

| Items | Owners' invested equity | Surplus of share capital | Other capital of the owner | Treasury stock | Development and investment funds | Undistributed earnings after tax | Benefits of non-controlling shareholders | Total |
|--|-------------------------|--------------------------|----------------------------|-----------------|----------------------------------|----------------------------------|--|-------------------|
| A | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| For the fiscal year ended 31st December 2023 | | | | | | | | |
| As at 01st January 2023 | 963,754,090,000 | 748,683,126,824 | 4,502,976,820 | (9,825,117,611) | 90,898,033,248 | 267,845,817,505 | 156,458,972,108 | 2,222,317,898,894 |
| Increase in year | - | - | - | - | 7,579,251,063 | 78,013,444,745 | 9,948,297,151 | 95,540,992,959 |
| - Profit in year | - | - | - | - | - | 78,013,444,745 | 9,948,297,151 | 87,961,741,896 |
| - 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 | - | - | - | - | - | (3,031,700,425) | - | (3,031,700,425) |
| - Bonus to the Board of Management and the Supervisory Board | - | - | - | - | - | (2,273,775,318) | - | (2,273,775,318) |
| As at 31st December 2023 | 963,754,090,000 | 748,683,126,824 | 4,502,976,820 | (9,825,117,611) | 98,477,284,311 | 332,974,535,444 | 166,407,269,259 | 2,304,974,165,047 |
| For the fiscal year ended 31st December 2024 | | | | | | | | |
| As at 01st January 2024 | 963,754,090,000 | 748,683,126,824 | 4,502,976,820 | (9,825,117,611) | 98,477,284,311 | 332,974,535,444 | 166,407,269,259 | 2,304,974,165,047 |
| Increase in year | - | - | - | - | 5,583,216,377 | 40,328,895,614 | (6,106,986,599) | 39,805,125,392 |
| - Profit in year | - | - | - | - | - | 32,915,996,471 | - | 32,915,996,471 |
| - Supplement from profit distribution | - | - | - | - | 5,583,216,377 | - | - | 5,583,216,377 |
| - Other increase | - | - | - | - | - | 7,412,899,143 | (6,106,986,599) | 1,305,912,544 |
| Decrease in year | - | - | (675,446,523) | - | (675,446,523) | (9,862,511,852) | (10,877,429,832) | (22,090,834,730) |
| - Loss in year | - | - | - | - | - | - | (361,154,862) | (361,154,862) |
| - Appropriation of Development and investment funds | - | - | - | - | - | (5,583,216,377) | - | (5,583,216,377) |
| - Appropriation of Bonus and welfare funds | - | - | - | - | - | (2,592,818,834) | (344,183,313) | (2,937,002,147) |
| - Bonus to the Executive Board | - | - | - | - | - | (1,686,476,641) | (172,091,657) | (1,858,568,298) |
| - Dividend distribution | - | - | - | - | - | - | (10,000,000,000) | (10,000,000,000) |
| - Other decrease | - | - | (675,446,523) | - | (675,446,523) | - | - | (1,350,893,046) |
| As at 31st December 2024 | 963,754,090,000 | 748,683,126,824 | 3,827,530,297 | (9,825,117,611) | 103,385,054,165 | 363,440,919,206 | 149,422,852,828 | 2,322,688,455,709 |

These notes from an integral part of the (consolidated) Financial Statements

Details of benefits of non-controlling shareholders as at 31st December 2024 are as follows::

| | As at 31st December 2024 | | | | | For the fiscal year ended 31st December 2024 |
|---|--------------------------|----------------------------|----------------------------------|----------------------------------|------------------------|--|
| | Equity capital | Other capital of the owner | Development and investment funds | Undistributed earnings after tax | Total | Profit / Loss during year |
| Benefits of non-controlling shareholders in subsidiaries | | | | | | |
| Saigon – Binh Duong Investment Corporation | 107,040,000,000 | - | - | (44,802,790,669) | 62,237,209,331 | (11,948,408,373) |
| Intresco Construction JSC | 6,000,000,000 | 675,446,523 | 675,446,523 | 13,616,648,648 | 20,967,541,694 | 2,062,042,404 |
| Royal Service Restaurant Hotel Travel JSC | 50,000,000,000 | - | 1,060,704,956 | 15,157,396,847 | 66,218,101,803 | 9,525,211,107 |
| Total | 163,040,000,000 | 675,446,523 | 1,736,151,479 | (16,028,745,174) | 149,422,852,828 | (361,154,862) |

Prepared by



NGUYEN THI NGOC

Chief Accountant



HA THU HUONG

Hồ Chí Minh City, 28th March 2025

General Director



TRUONG MINH THUAN