



INTRESCO



ANNUAL REPORT 2024
Investment and Trading of Real Estate JSC
April, 2025

MỤC LỤC

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MESSAGE OF THE CHAIRMAN

Dear Intresco's valued shareholders, investors, partners, customers, employees and our member companies, and those who accompany Intresco

On behalf of the Board of Directors, I would like to express my gratitude to all of you for continuing to accompany and support Intresco in 2024.

In 2024, the real estate industry has not yet fully recovered from the socio-economic impacts of recent years. On the other hand, the tightening of legal regulations on the investment and selling real estate projects has prolonged the investment time of projects. However, the hotel and tourism sector has been operating stably, so the company has reduced its dependence on traditional industries.

However, thanks to the consensus of the Board of Directors, the Board of Management, employees as well as the support of shareholders, investors and customers, the company has prepared legal documents to create a foundation for the following years.

Dear Shareholders, whether the market is favorable or difficult, the entire leadership team and employees of Intresco are always steadfast in moving forward with the plans and goals ahead. In 2025, the company will complete the remaining legal procedures of the Tuong Binh Hiep Residential Area project (Binh Duong); continue to build and operate apartments in the Nhon Trach City Center Complex (Dong Nai) and carry out other real estate projects. Manage and operate La Vela hotel services. In addition, the company improves management and marketing activities, strengthens cooperation with partners and customers, and coordinates with agencies to enhance the company's position and image.

The Board of Directors always appreciates your sincere contributions and constantly strives to build Intresco as a trustworthy address and bring the best benefits to shareholders, customers, employees and society. We hope to continue to receive your active support and consensus, especially the company's shareholders

We wish you all happiness, success in life and continue to accompany Intresco.

CHAIRMAN OF BOD



NGUYỄN MÃNH

A. GENERAL INFORMATION

I. General Information

Name of the company: Investment and trading of real estate joint stock company

Abbreviated name: Intresco

Stock symbol : ITC, listed on the Ho Chi Minh City Stock Exchange (HSX)

Business registration certificate No.: 0302199864

Charter capital: 963.754.090.000 VNĐ

No of shares : 96.375.409 shares

Address of head office: 18 Nguyễn Bình Khiêm Street, Đakao Ward, District 1, HCM City

Tel : (028) 3823 0256 – 3822 5985 – 3910 5960 – 3910 5961

Website : www.intresco.com.vn

Email : intresco@intresco.com.vn

1. Process of formation and development

- Investment and trading of real estate joint stock company The company, formerly a State-owned enterprise under Saigon Real Estate Corporation - LLC, was equalized according to Decision No. 23/2000/QĐ-TTg dated February 18, 2000 of the Prime Minister.
- On November 29, 2000, Company held the first General Meeting of Shareholders and officially operated as a Joint Stock Company in January 2001.
- October 19, 2009, the shares listed on Ho Chi Minh City Stock Exchange.
- In November 2020: the company's charter capital increased to VND 797,262,940,000 VND.
- In December 2021: the company's charter capital increased to VND 876,544,270,000 VND.
- In October 2022: the company's charter capital increased to VND 963,754,090,000 VND.

2. Achievements of the Company

- First-class Labor Medal for achievements in production and business in the period 2003-2007 according to Decision No. 1139/QĐ-CTN dated August 27, 2008
- Second-class Labor Medal for achievements in production and business in the period 1998-2002 according to Decision No. 1568/2003/QĐ/CTN dated August 28, 2003.
- Third-class Labor Medal for achievements in production and business in the period 1990-1995 according to Decision No. 1625 KT/CTN dated October 12, 1995.

II. Objective - Strategy

Objective

- Become one of the prestigious, quality & professional brands in the field of real estate, construction; restaurant and hotel services
- Preserve capital and increase corporate value, bring the highest benefits to shareholders and customers.

Strategy

- Invest real estate projects in the direction of selectively diversifying products that are suitable for each development period of the market and professional services
- Strengthen cooperation with domestic and foreign partners to ensure financial resources, and improve investment efficiency and corporate governance quality.
- Improve the quality of human resources, especially middle and senior staff, strengthen corporate governance in a professional manner to meet development goals and enhance the company's competitive position.

III. Fields of Operation

- ***Real estate investment and trading:*** a real estate company with a lot of experience providing customers with quality products that meet their needs
- ***Design and construction:*** Company has experienced and highly qualified employees in designing and constructing many civil, industrial and public works.
- ***Real estate services:*** The company provides clients with real estate legal consulting services: brokerage, real estate appraisal and management.
- ***Hotel and restaurant:*** The company is managing and operating our 5-star La Vela hotel.

IV. Location of operation

The company invests in projects mainly in Ho Chi Minh City and neighboring localities such as Bình Dương, Đồng Nai, Bà Rịa – Vũng Tàu.

B. CORPORATE GOVERNANCE

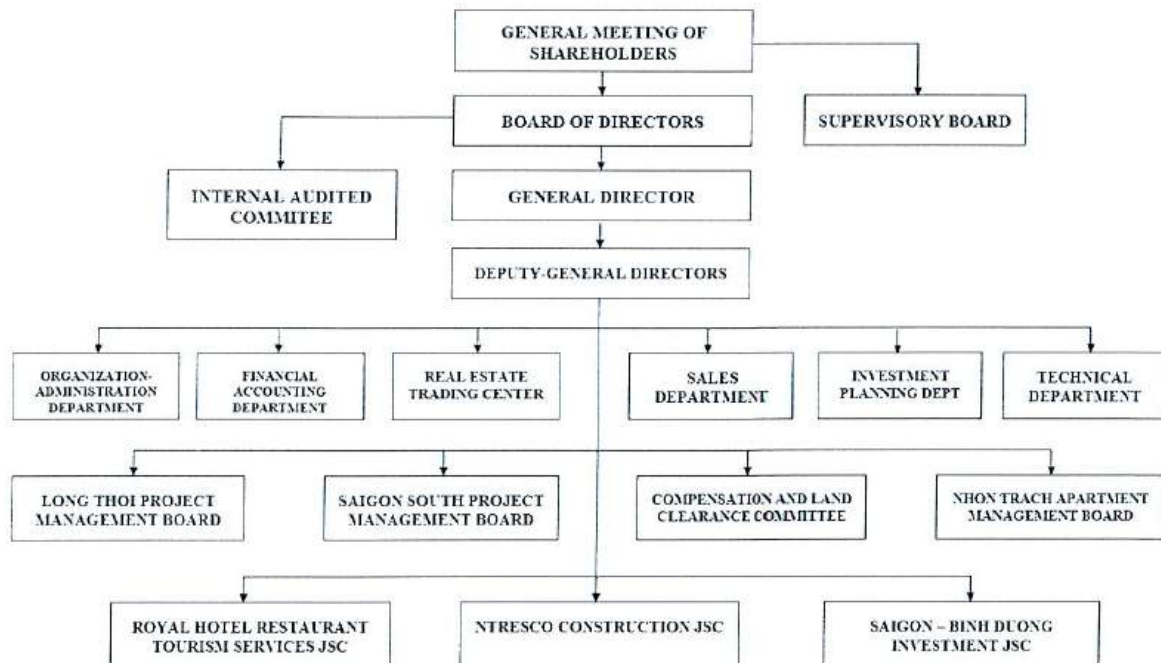
I. Organizational Structure

Employee structure

| No. | Sort | No of employee | Rate |
|-----|--------------------------|----------------|-------------|
| | Total of employee | 72 | 100% |
| 1 | Master | 02 | 2,8% |
| 2 | Bachelor/ Engineer | 32 | 44,4% |

| | | | |
|---|---------------------|----|-------|
| 3 | College | 05 | 6,9% |
| 4 | Intermediate Degree | 06 | 8,3% |
| 5 | Others | 27 | 37,5% |

Organizational Structure:



Policy for employees: Fully implement the Collective Labor Agreement and Labor Contract:

The company pays social insurance, health insurance, and unemployment insurance in accordance with regulations in a timely and complete manner. The company implements a policy of regular or occasional salary increases depending on the employee's capacity and the company's production and business results.

- Fully and promptly implement policies for employees when they quit their jobs, retire, take sick leave, or go on maternity leave.
- Every year, the company reviews and re-signs collective labor agreements to ensure benefits for employees.
- Implement policies for employees' children such as giving gifts on International Children's Day, Mid-Autumn Festival, and giving scholarships.

II. Key Personnel

1. Board of Directors

1.1 Mr. Nguyễn Mạnh - Chairman

- Year of birth: 1975
- Professional qualifications: Bachelor of Economics

- Mr. Mãnh is General Director of - Future Architecture Design JSC. He was elected to the Board of Directors of the Company in 2015 as a member of the Board of Directors. He was re-elected for the 2016-2021 term and became the Chairman of the Board of Directors from May 2020. He is currently the Chairman of the Board of Directors of the Company for the 2021-2026 term.

1.2 Mr. Trương Minh Thuận – Deputy Chairman – General Director

- Year of birth: 1957
- Professional qualifications: Construction Engineer
- Mr. Thuận has over 25 years of experience in the construction and real estate industry and has held key position in the company. He was elected to the Board of Directors of the Company in 2006. He was elected to Vice Chairman and General Director in 2016-2021 term (he held position of Chairman from 03/2017 – 05/2020). He was re-elected Company's Vice Chairman and General Director in 2021-2026 term.
- Shares owned: 897.433 shares (0,93% charter capital)

1.3 Mr. Lê Vĩnh Khiêm - member of BOD

- Year of birth: 1973
- Professional qualifications: Architect
- Mr. Khiem is the Head of Technical Department at Saigon Real Estate Corporation - One Member LLC. He was elected a member of the Company's Board of Directors on April 29th, 2022.
- Mr. Khiêm is the representative of state capital.

1.4 Mrs. Nguyễn Thị Xuân Trang - member of BOD

- Year of birth: 1967
- Professional qualifications: Architect
- Mrs. Trang is Director of HT&A Construction & Interior Decoration Company Limited. She was elected a member of the Company's Board of Directors on April 29th, 2022.
- Mrs. Trang is independent member.
- Shares owned: 419.186 shares (0,43% charter capital)

1.5 Mr. Trần Hữu Khánh - member of BOD

- Year of birth: 1976
- Professional qualifications: Construction Engineer

- Mr. Khánh is Technical Director - Khang Phat Construction JSC. He was elected to Company's Board of Directors in 2015 and was re-elected as a member of the Company's Board of Directors for the 2021-2026 term.
- Mr. Khánh is independent board member.

2. *Board of Supervisors*

2.1 *Mrs. Phan Thị Hồng Liên - Head of BOS*

- Year of birth: 1960
- Professional qualifications: Bachelor of Economics
- Mrs. Liên was elected to the member of Supervisory Board from 2001 and became the Head of SB from 2011. She was re-elected as Head of SB in 2021-2026 term.
- Shares owned: 43.689 shares (0,05% charter capital).

2.2 *Mr. Lê Quang Sơn - Member of BOS*

- Year of birth: 1958
- Professional qualifications: Accountant
- Mr. Sơn was a member of SB from April 2012 and re-elected as member of SB in 2021-2026 term.
- Shares owned: 34.238 shares (0,04% charter capital).

2.3 *Mrs. Hồ Thị Lưư - Member of BOS*

- Year of birth: 1962
- Professional qualifications: Bachelor of Economics
- Ms. Lưư is an Accountant at Intresco Construction Joint Stock Company, she was elected to the company's Board of Supervisors since April 2013 and re-elected as member of SB in 2021-2026 term.

3. *Board of Management*

3.1 *Mr. Đoàn Hữu Chí - Deputy General Director - Chief Accountant*

- Year of birth: 1973
- Professional qualifications: Bachelor of Economics Finance - Accounting
- Mr. Chí has been a specialist in the company's Accounting and Finance Department since September 1996. In February 2009, he was appointed as the company's Chief Accountant. In May 2013, he was appointed as Deputy General Director and Chief Accountant of the company. On August 19, 2024, Mr. Chí resigned from the position of Chief Accountant of the company.
- Shares owned: 27.273 shares (0,03% charter capital).

3.2 Mr. Âu Chí Nhân - Deputy General Director

- Year of birth: 1976
- Professional qualifications: Architect
- He worked in company from 2001 and was appointed as Technical Manager in 2008. Company appointed him as Deputy General Director in Oct 2022.

4. Chief Accountant: Mrs. Hà Thu Hương

- Year of birth: 1991
- Professional qualifications: Bachelor of Economics
- She worked in the company from 2017 and was appointed as Chief Accountant from Aug 19th, 2024.

5. Key personnel changes during the year

- Position of Chief Accountant changed in 2024.

III. Information disclosure and corporate governance activities

1. Company stock information on March 26, 2025

| | |
|--|---|
| Name of Stock: <i>ITC</i> | Stock exchange: <i>HSX</i> |
| No of listed shares: <i>96.375.409 shares</i> | No of outstanding shares: <i>95.935.049 shares</i> |
| No of treasury shares: <i>440.360 shares</i> | Change of stock in year: <i>Increase/ Decrease: 0 shares</i> |

Shareholder structure on Mar 26th, 2025:

| Shareholder | No | No of shares | Ownership ratio |
|------------------------|-------|-------------------|-----------------|
| State | 02 | 18.521.948 | 19,22% |
| Domestic Organizations | 27 | 35.241.515 | 36,56% |
| Domestic Individuals | 5.737 | 41.913.849 | 43,49% |
| Foreign | 32 | 257.737 | 0,27% |
| Treasury shares | 01 | 440.360 | 0,46% |
| <i>Total</i> | | <i>96.375.409</i> | <i>100%</i> |

2. State shareholder and major shareholder

| No. | COMPANY | ADDRESS | No of shares | Ownership ratio |
|-----|---|---|--------------|-----------------|
| 1 | Saigon Real Estate Corporation Limited | 41 Trưng Nguyệt Ánh Street, Bến Thành ward, Dist.1, HCM City | 15.594.690 | 16,18% |
| 2 | Ho Chi Minh City Warehouse Company | 30 Kinh Dương Vương Street, 13 ward Dist. 6 HCM City | 2.927.258 | 3,04% |
| 3 | Future Architecture Design Joint Stock Company | 215 9A Street, Trung Son Residential Area, Binh Hung Commune, Binh Chanh Dist, HCM City | 23.799.297 | 24,69% |
| 4 | Terra Media and Entertainment Joint Stock Company | 215 9A Street, Trung Son Residential Area, Binh Hung Commune, Binh Chanh Dist, HCM City | 6.073.068 | 6,30% |

3. Annual shareholder relations review in 2024

- The company always adheres to the principle of ensuring the implementation of shareholders' legitimate rights and interests. Intresco ensures that all shareholders of the company, including major and minor shareholders, internal and external shareholders, domestic and foreign shareholders, are treated equally, fairly and transparently.
- The rights of the company's shareholders are specifically stated in Article 12 - Amended and supplemented Charter issued in October 2022. Currently, all shareholders at Intresco are common shareholders, the rights of shareholders have been fully and seriously implemented by the company and clearly demonstrated at the Annual General Meeting of Shareholders and Intresco's information disclosures to shareholders.
- On April 24, 2024, the Company held the 2024 Annual General Meeting of Shareholders. The meeting invitation, agenda, reports and documents at the meeting were published by Intresco on the company's website at least 21 days before the meeting date. All minutes and resolutions of the General Meeting of Shareholders were made public at the meeting after voting for approval. The minutes and resolutions were approved and published on the company's website within 24 hours.
- Contents approved at the annual general meeting of shareholders in 2024:

| Resolution/ Decision No | DATE | CONTENTS |
|----------------------------|------------|--|
| 01/NQ- ĐHĐCĐ | 24/04/2024 | <ul style="list-style-type: none"> - To approve the operation report of the Board of Directors in 2023. - To approve the Board of Management report on business results in 2023 and the 2024 business plan. - To approve operation report of the Board of Supervisors in 2023 and the 2024 operation plan. - To approve the audited financial statements in 2023. - To approve the profit distribution in 2023. - To approve the remuneration of the Board of Directors and the Supervisory Board in 2023 and the remuneration rate in 2024. - To approve the authorization for the Board of Directors to select an auditing firm for the fiscal year 2024. |

C. 2024 PERFORMANCE REPORT

I. Basic Indicators

Unit: VND

| | Year 2023 | Year 2024 | % increase (decrease) |
|-----------------------|--------------------------|--------------------------|-----------------------------|
| <i>Total Asset</i> | <i>4.150.184.034.762</i> | <i>3.988.436.338.167</i> | <i>96.10%</i> |
| - Short- term Asset | 2.219.141.791.714 | 2.165.117.203.528 | 97.57% |
| - Long-term Asset | 1.931.042.243.048 | 1.823.319.134.639 | 94.42% |
| <i>Tổng nguồn vốn</i> | <i>4.150.184.034.762</i> | <i>3.988.436.338.167</i> | <i>96.10%</i> |
| - Debt Payable | 1.845.209.869.715 | 1.665.747.882.458 | 90.27% |
| - Equity | 2.304.974.165.047 | 2.322.688.455.709 | 100.77% |

| Indicator | Year 2023 | Year 2024 |
|--|-----------|-----------|
| <i>1. Solvency ratio</i> | | |
| + Current ratio: Short- term Asset/ Short- term Debt | 1,51 | 1,66 |
| + Quick ratio: (Short- term Asse - Inventory)/ Short- term Debt | 0,35 | 0,33 |
| <i>2. Capital Structure Indicators</i> | | |
| + Debt ratio/ Total Asset | 0,44 | 0,42 |

| | | |
|--|------|------|
| + Debt ratio/ Equity | 0,80 | 0,72 |
| 3. Performance Indicators | | |
| + Inventory turnover: COGS/ Average Inventory | 0,18 | 0,22 |
| + Total Asset turnover Net revenue/ Total Asset | 0,13 | 0,14 |

I. Board of Director's Report

The Board of Directors of Investment and Trading of Real Estate Joint Stock Company in the term (2021-2026) elected by the General Meeting of Shareholders on April 28, 2021 has 5 members. The structure of non-executive board members and independent board members complies with Decree 155/2020/ND-CP and as following:

- The number of the Executive Board member is 01 person.
- The number of the Independent Board member is 02 people.

| No. | Board of Directors' members | Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors) | The date becoming/ceasing to be the member of the Board of Directors | |
|-----|-----------------------------|---|--|-------------------|
| | | | Date of appointment | Date of dismissal |
| 1 | Mr. Nguyễn Mạnh | Chairman | 28/04/2021 | |
| 2 | Mr. Trương Minh Thuận | Vice Chairman – General Director | 28/04/2021 | |
| 3 | Mr. Trần Hữu Khánh | Independent member | 28/04/2021 | |
| 4 | Mrs. Nguyễn Thị Xuân Trang | Independent member | 29/04/2022 | |
| 5 | Mr. Lê Vĩnh Khiêm | Non-executive member | 29/04/2022 | |

The Board of Directors held 13 regular and extraordinary meetings in the last year in accordance with prescribed procedures and issued 14 Resolutions/ Decisions to implement the rights and responsibilities of the Board of Directors. In the meetings, the Board of Directors supervised and decided on the company's strategies and operational plans within their authority, with some main contents as follows:

- Supervise the implementation of investment and business plan approved by the General Meeting of Shareholders.
- Select auditing company to audit financial statements

| No. | Board of Directors' members | No of meetings attended by BOD | Attendance rate (%) |
|-----|-----------------------------|--------------------------------|---------------------|
| 1 | Mr. Nguyễn Mạnh | 13/13 | 100% |
| 2 | Mr Trương Minh Thuận | 13/13 | 100% |
| 3 | Mr Trần Hữu Khánh | 13/13 | 100% |
| 4 | Mrs. Nguyễn Thị Xuân Trang | 13/13 | 100% |
| 5 | Mr Lê Vĩnh Khiêm | 13/13 | 100% |

Resolutions/Decisions of the Board of Directors:

| No. | Resolution/ Decision No. | Date | Content |
|-----|--------------------------|------------|--|
| 1 | 01/NQ-HĐQT | 19/02/2024 | To approve the business cooperation with Future Architectural Design Joint Stock Company Limited. |
| 2 | 02/NQ-HĐQT | 28/02/2024 | To approve the last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders. |
| 3 | 03/NQ-HĐQT | 02/04/2024 | To approve the guarantee for bank loan obligations for Saigon - Binh Duong Investment Joint Stock Company. |
| 4 | 04/NQ-HĐQT | 12/04/2024 | To approve the transfer of certificate of land-use rights and ownership of house and other property on land at 17.03 An Khang Building, District 2, HCM City |
| 5 | 05/NQ-HĐQT | 17/05/2024 | To approve the selection of auditing company for the 2024 financial statements. |
| 6 | 06/QĐ-HĐQT | 18/06/2024 | To approve the return the lease right at 235 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District, Ho Chi Minh City. |
| 7 | 07/QĐ-HĐQT | 01/07/2024 | To approve the bank loan at Lien Viet Post Commercial Joint Stock Bank - Ho Chi Minh City Branch. |
| 8 | 08/QĐ-HĐQT | 15/07/2024 | To approve the bank loan at Joint Stock Commercial Bank for Investment and |

| | | | |
|----|------------|------------|---|
| | | | Development of Vietnam - Ho Chi Minh City Branch. |
| 9 | 09/QĐ-HĐQT | 12/08/2024 | To approve the guarantee for bank loan obligations for Intresco Construction Joint Stock Company |
| 10 | 10/QĐ-HĐQT | 19/08/2024 | To approve the resignation and dismissal of Mr. Đoàn Hữu Chí from his position as chief accountant. |
| 11 | 11/QĐ-HĐQT | 19/08/2024 | To approve the appointment of Ms. Hà Thu Hương as chief accountant. |
| 12 | 12/QĐ-HĐQT | 04/10/2024 | To approve to cooperate with Subsidiary to manage and operate prize-winning electronic game centers for foreigners. |
| 13 | 13/QĐ-HĐQT | 10/10/2024 | To approve to release the company financial management regulations |
| 14 | 14/QĐ-HĐQT | 20/12/2024 | To approve the bank loan at Agribank - Ho Chi Minh City Branch. |

1. Overall

After a long period of being affected by the pandemic and economic recession, at the end of 2024, the real estate market had positive changes thanks to measures to promote economic growth. However, real estate investment activities are still affected by many legal procedures, which have delayed the implementation of the company's projects.

The hotel and tourism industry has developed quite well after the pandemic. The company's performance in this field have been stable in recent years and have been effective.

The Board of Directors has directed the Board of Management to proactively follow the actual situation and resources of the company to make timely and correct decisions to ensure the stability of production and business activities, focusing on activities that are developing well to meet the plan approved by the Annual General Meeting of Shareholders.

2. The Board of Directors's supervision on Board of Management

The Board of Directors has supervised the activities of the CEO and the Executive Board in implementing the Resolutions and business plans approved by the General Meeting of Shareholders.

The Board of Directors has directed the Board of Management to take timely solutions, appropriate to the impacts of the economy, to operate the company well in investment and business activities. Focus on growing sector based on available resources to diversify business operations and minimize risks.

Every two weeks, the company's Board of Management holds a meeting with the leaders of departments in the company. At the meetings, the Board of Management reviews and evaluates the progress of project investment, the level of achievement of business plans and other activities of the company.

Non-executive Board members are provided completely and timely information and reports about the company's operations at BOD meetings or upon request.

During the year, the Board of Directors supervised and directed the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors based on the following activities :

- Base on periodic reports: The company's Board of Management has complied with the quarterly, semi-annual and annual reports of the company's production and business activities and financial situation to the Board of Directors and the Board of Supervisors. In addition, the Board of Directors also directed the company to review the operating regulations and procedures to comply with the provisions of law, the Company's Charter aim to transparency and risk management during implementation.
- Base on Resolutions/ Decisions of the Board of Directors: the Board of Directors issues Resolutions/Decisions related to the company's production and business activities.
- Base on inspection and supervision: The Board of Directors has actively coordinated with the Supervisory Board to grasp the supervisory activities of the Supervisory Board on the company's governance mechanism and operations.

With the operating results in 2024, although the company did not complete the business plan due to objective and subjective factors, the Board of Directors highly appreciates the efforts of the Board of Directors in implementing project legal procedures for the following years and developing stably effective sectors. The Board of Management has performed its assigned rights and duties carefully, effectively, honestly and publicly in accordance with the law, the Company Charter, the Resolutions of the GMS and the Board of Directors.

II. Report of Chief Executive Officer

1. Report of business result in 2024

In 2024, the real estate market showed signs of recovery after a long period of stagnation due to the impact of the pandemic and economic recession. However, there are still many difficulties for real estate projects due to legal procedures, which prolongs the time of project implementation, therefore, company has not had product.

Last year, under the guidance and supervision of the Board of Directors the Board of Management focused on carrying out legal procedures for completed and unfinished projects. In addition, company has paid attention on managing and operating the hotel and

restaurant. Due to objective and subjective factors, this year company cannot meet the business plan.

The 2024 business result as following:

| No | ITEMS | REALITY 2023 (VND million) | PLAN 2024 (VND million) | REALITY 2024 (VND million) | Reality 2024/ Plan 2024 | Reality 2024/ Reality 2023 |
|----------|----------------------------------|-------------------------------------|---------------------------------|--------------------------------------|----------------------------------|-------------------------------------|
| 1 | Total Revenue | 580.625 | 615.000 | 606.879 | 98,68% | 104,52% |
| | Real estate | 43.683 | 100.000 | 43.517 | 43,52% | 99,62% |
| | Construction | 83.384 | 115.000 | 86.130 | 74,89% | 103,29% |
| | Real estate rental and others | 131.275 | 100.000 | 123.239 | 123,24% | 93,88% |
| | Hotel services | 322.283 | 300.000 | 353.993 | 118,00% | 109,84% |
| 2 | Profit after Tax | 78.013 | 70.000 | 32.916 | 47,02% | 42,19% |

Revenue of real estate section is recorded from the Terra Flora apartment project (Nhon Trach - Dong Nai) and the Terra Royal project. Under the general impact of the market, revenue of real estate has been greatly affected and accounts for only 7.17% of the company's total revenue.

With the goal of gradually reducing dependence on real estate business which is increasingly difficult of legal issues and the market, company has been expanding its operations into the fields of hotels, services, and real estate rental. Last year, the company's La Vela Saigon hotel run stably, contributing 58,33% of the company's total revenue.

Company's construction activities have remained stable over the years. The Company constructs houses at the projects: Long Thoi Residential Area, 6B Residential Area, Phong Phu Residential Area 13E and projects of other units.

a. About project investment procedures

The company has completed the procedures to receive Certificates of land use rights, house ownership rights and other assets attached to land for customers who own apartments of the Terra Royal project (District 3, Ho Chi Minh City).

With the increasingly tightening legal procedures for investment and business in the real estate industry, the Company's projects have almost stagnated for years. Last year, company has focused on implementing the legal procedures of the Tuong Binh Hiep Residential Area project (Binh Duong), the Block E1, E2 và H of Terra Flora apartment - office - commercial building project (Nhon Trach - Dong Nai). At the same time, it continues to supplement the legal documents of other unfinished projects.

b. About Financial Investment

Subsidiaries and associates are all operating in related field of the real estate and construction sector. As of December 31, 2024, Intresco has invested capital in 03 subsidiaries, value 376.96 billion VND, of which:

- Intresco contributed 150 billion VND to Royal Tourism - Trade - Hotel - Restaurant Services Joint Stock Company (accounting for 75% of charter capital) operating in the field of hotel management, tourism and services of La Vela Saigon hotel at Terra Royal Building.
- Saigon Binh Duong Investment Joint Stock Company (Sabinco) is currently implementing the Sabinco Residential Area project (Tuong Binh Hiep Commune - Thu Dau Mot - Binh Duong) with a scale of 19.3 ha. Intresco has contributed 192.96 billion VND, equivalent to 64.32% of ownership and voting rights.
 - Intresco Construction Joint Stock Company: The main activities are contract civil and industrial construction; residential infrastructure and other related construction services. Intresco has contributed VND 34 billion and holds 85% of ownership and voting rights.

In addition, the Company also contributed capital to an associated company: 21 billion VND (the Company owns 36.36% of the charter capital of the associated company) and contributed capital to 3 other units with a total investment capital of 42,566 billion VND.

III. Report of Supervisory Board

Meetings of Board of Supervisors

| <i>No.</i> | <i>Members of Board of Supervisors</i> | <i>Number of meetings attended</i> | <i>Attendance rate</i> | <i>Voting rate</i> | <i>Reasons for absence</i> |
|------------|--|------------------------------------|------------------------|--------------------|----------------------------|
| 1 | Mrs. Phan Thị Hồng Liên | 04/04 | 100% | 100% | |
| 2 | Mrs. Hồ Thị Lư | 04/04 | 100% | 100% | |
| 3 | Mr. Lê Quang Sơn | 04/04 | 100% | 100% | |

The activities of the Board of Supervisors are carried out basing on the provisions of the Enterprise Law, the Company Charter, the Regulations and 2024 operation plan of the Board of Supervisors as follows:

- Monitor compliance of the Company's Charter, Rules and Regulations; compliance with policies, laws and regulations of the State in production and business activities.
- Supervise the implementation of Resolutions of the General Meeting of Shareholders, the Board of Management and Decisions of General Director.
- Monitor the implementation of the 2024 business plan.

- Check the company's financial statements

Supervision of the Board of Directors' activities

The Board of Directors of the Company has performed its duties and powers within its authority; closely followed the actual situation, promptly issued Resolutions to resolve difficulties in the context of many fluctuations in the world's politics and economy. Specifically:

- Implement the Production and Business Plan according to the Resolution of the 2024 General Meeting of Shareholders
- Through policies and business development to overcome the current difficult period of the real estate market.

Supervising the operations of the Board of Management

The Board of Management (BOM) has diligently performed its duties and powers in managing the Company's production and business activities; operated and managed the Company in accordance with its assigned and decentralized functions and tasks. Complying with the provisions of the law and the Company's Charter. Every two weeks, the Board of Directors of the Company holds a meeting with the heads of departments and divisions in the Company. BOM promptly deployed the contents of the Resolutions of the Shareholders' Meeting and the Board of Directors, directed the departments to perform their tasks in accordance with the regulations on functions, tasks and powers; reviewed and assessed the situation of the level of achievement of the business plan and other activities of the Company.

Coordination between the Supervisory Board with BOD, BOM and other managers:

The Board of Supervisors, the Board of Directors and the Board of Management maintain a working relationship and coordination based on the principle of ensuring the interests of the Company and Shareholders; complying with the provisions of the Law and the Company's internal management documents. The Board of Directors and the Board of Management give favorable conditions for the Board of Supervisors to perform its assigned functions and tasks.

IV. Transactions, remuneration and other benefits of the Board of Directors, Supervisory Board and Board of Management

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

| No. | Name of organization/ individual | Relationship with the Company | Time of transactions with the Company | Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD) | Content, quantity, total value of transaction |
|-----|--|-------------------------------|---------------------------------------|--|--|
| 1 | Intresco Construction Joint Stock Company (Intrescons) | Subsidiary | 01/2024 – 12/2024 | Resolution No. 17/QĐ-HĐQT dated 06/12/2022 | - Intresco payed construction cost: 55.846.867.000 VND - Intrescons payed for electricity and water |

| | | | | | |
|---|--|-------------------|--|---|---|
| | | | 01/2024 – 12/2024 12/2024 01/2024-12/2024 08/2024 08/2024-12/2024 10/2024-12/2024 | <i>Resolution No 17 /QĐ-HĐQT dated 06/12/2022</i> | <ul style="list-style-type: none"> - cost: 31.035.280 VND - Intrescons refunded the audit fees that the company paid for: 259.200.000 VND - Intrescons payed rent: 120.000.000 VND - Intrescons contributed capital for business cooperation: 85.000.000.000 VND - Intresco refunded the capital of business cooperation: 24.684.000.000 VND - Intresco payed interest of business cooperation: 2.883.195.000 VND |
| 2 | Saigon Binh Duong Investment Joint Stock Company (Sabinco) | <i>Subsidiary</i> | 01/2024 – 12/2024 08/2024 05/2024 & 12/2024 | <i>Resolution No 17 /QĐ-HĐQT dated 06/12/2022</i> | <ul style="list-style-type: none"> - Intresco lended money to Sabinco: 23.169.066.023 VND - Sabinco payed loan interest: 8.512.066.023 VND - Sabinco refunded the audit fees that the company paid for: 183.600.000 VND |
| 3 | Royal Hotel and Tourism Service JSC | <i>Subsidiary</i> | 01/2024-12/2024 01/2024-12/2024 03/2024 03-12/2024 03-12/2024 01/2024-12/2024 | <i>Resolution No 17 /QĐ-HĐQT dated 06/12/2022</i> | <ul style="list-style-type: none"> - Intresco received rental and advance: 228.380.000.000 VND - Intresco received electricity, water, and parking fees: 29.308.522.499 VND - Intresco took out a loan: 15.118.501.571 VND - Intresco refunded the loan: 172.918.501.571 VND - Intresco payed interest: 981.463.382 VND - Royal collects management fees: |

| | | | | | |
|--|--|--|--------------------|---|--|
| | | | 10/2024 10/2024 | <i>Resolution No 17 /QĐ-HĐQT dated 06/12/2022</i> | 4.069.535.524 VND. - <i>Intresco received dividend:</i> 30.000.000.000 VND. - <i>Royal transfer money for business cooperation:</i> 35.000.000.000 VND - <i>Royal refunded the audit fees that the company paid for:</i> 367.200.000 VND |
| | | | | <i>Resolution No 17/QĐ-HĐQT dated 06/12/2022</i> | |

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power

| The person who makes the transaction | Relationship with internal persons | Name of subsidiaries or companies which the Company control | Time of transaction | Content, quantity, total value of transaction |
|---|---|--|---|---|
| Mrs. Lê Thị Trâm Anh | Related Person | Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco) | Contract No. 02/HĐVV-2022 date 25/07/2022 | - <i>Sabinco payed loan interest:</i> 5.321.058.156 VND - <i>Sabinco payed loan:</i> 2.444.724.000 VND (<i>Ms. Lê Thị Trâm Anh borrowed the bank loan for Sabinco</i>) |
| Mr. Trương Minh Đạt | Related Person | Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco) | Contract No. 01/HĐVV-2022 date 25/07/2022 | - <i>Sabinco payed loan interest:</i> 2.451.461.402 VND - <i>Sabinco payed loan interest:</i> 609.432.000 VND <i>Mr. Trương Minh Đạt borrowed the bank loan for Sabinco</i> |

Remuneration, operating expenses and other benefits of the Board of Directors and Supervisory Board, Board of Management

The payment of remuneration to the Board of Directors and the Board of Supervisors was carried out in accordance with Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 24, 2024.

The payment of salaries and bonuses to the Board of Management was made in accordance with the company's current salary regulations and annual business performance results, as well as the assessment of the work capacity of each officer.

Other benefits: Board members currently working at the company will be fully covered by insurance as prescribed. Some members of the Board of Directors and Supervisory Board working at other companies will be covered by insurance at those companies.

| No | FULL NAME | POSITION | INCOME (VND) |
|----|--------------------------------------|----------------------------------|---------------|
| 1 | Mr. Nguyễn Mạnh | Chairman | 240.000.000 |
| 2 | Mr. Trương Minh Thuận | Vice Chairman – General Director | 1.433.639.000 |
| 3 | Mr. Trần Hữu Khánh | Independent member | 144.000.000 |
| 4 | Saigon Real Estate Corporation - LLC | Non-executive member | 144.000.000 |
| 5 | Mrs. Nguyễn Thị Xuân Trang | Independent member | 144.000.000 |
| 6 | Mrs. Phan Thị Hồng Liên | Head of Supervisory Board | 144.000.000 |
| 7 | Mrs. Hồ Thị Lưu | Member of BOS | 60.000.000 |
| 8 | Mr. Lê Quang Sơn | Member of BOS | 60.000.000 |
| 9 | Mr. Đoàn Hữu Chí | Deputy - General Director | 636.532.000 |
| 10 | Mr. Âu Chí Nhân | Deputy - General Director | 471.111.000 |

V. Report of the 2024 Internal Audit Committee

Activities of internal audit board in 2024

- Evaluate the effectiveness of investment projects and monitor them.
- Check compliance with the provisions of the Law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and internal management regulations of the Company. Regularly discuss and promptly notify risks that affect shareholders' interests and recommend solutions.
- Reviewing business performance reports, financial statements and other periodic reports. Analyzing and evaluating financial status, operational efficiency, ability to preserve and develop capital and key risks.

- Giving opinions on business operation, financial management and perfecting management regulations for the Board of Directors and Executive Board.
- Members of the Internal Audit Board perform their duties honestly, carefully and without hindering the Company's production and business activities.
- Periodically do and send reports according to the regulations of the Internal Audit Board to the Board of Directors and the General Director with many specific recommendations.

The Result

Financial Reports

- The record, storage of documents, accounting information systems and accounting books are basically carried out in accordance with current regulations. The indicators of the financial statements as of December 31, 2024 are classified in accordance with the guidance of Circular 200-202/2014/TT-BTC issued by the Ministry of Finance.
- In terms of materiality, the financial statements have honestly and reasonably reflected the financial situation of the Company as of December 31, 2024, audited by Chuan Viet Auditing and Consulting Co., Ltd.

Monitoring results to Board of Management

- In 2024, the real estate market is still in a difficult phase due to the general impact of the economy and legal difficulties in project investment. However, the Board of Management has made efforts to carry out the task of managing investment and business activities, maintaining stability and developing effective fields, and speeding up the legal procedures of ongoing projects.
- Regarding human resources, the Board of Management continues to strengthen and perfect the human resources system, attracting high-quality employees.

Recommendations of the Internal Audit Committee

Based on monitoring activities and meeting quality growth targets, the Internal Audit Board recommends the following contents to the Board of Directors and the Board of Management as follows:

- Looking for new projects.
- Speed up investment progress of unfinished projects.
- Focus on investing and developing effective activities.
- Strengthen internal management, improve the quality of human resources to ensure the development of the Company.
- Strengthen debt management and handling, especially bad debts arising from previous periods and limiting the occurrence of new bad debts.

Risk management objectives and policies

The Company's internal control has been established and operated appropriately to prevent, detect and handle the following risks: market risk, interest rate risk, foreign

currency risk, stock price risk and credit risk. The Company's governance and risk management processes ensure efficiency and high performance.

The operational and strategic objectives, plans and work tasks that the Company has achieved.

D. BUSINESS PLAN IN 2025

Objectives

- Continue to complete legal procedures and implement unfinished projects such as Block E1, E2 và H of Terra Flora (Nhon Trach - Dong Nai), residential area in Tuong Binh Hiep commune - Binh Duong, Long Thoi project apartment complex, ect.
- Sell products at Block D1, D2 of Terra Flora (Nhon Trạch – Đồng Nai) that have met prescribed conditions
- Maintain stability and development of hotel and service activities at La Vela Saigon Hotel.

Revenue – Profit plan

| No | CRITERIA | Plan 2025 (VND million) |
|-----------|-------------------------------|-------------------------|
| I | Total Revenue | 640.00 |
| 1 | Real Estate | 28.000 |
| 2 | Contruction | 200.000 |
| 3 | Real estate rental and others | 77.000 |
| 4 | Hotel services | 335.000 |
| II | Profit after Tax | 36.000 |

In 2025, The company's main revenue will be recorded from hotel services and Real estate rental. About real estate, company only has a few products of block D1, Terra Flora project (Nhon Trach) that are qualified for business and revenue recognition, so the revenue recorded from this sector is not much. The company's construction sector has remained stable over the years.

Direction of implementation

About project investment

- Tuong Binh Hiep Residential Area Project (Binh Duong): go on completing related legal documents to contract infrastructure.
- Terra Flora project (Nhon Trach - Dong Nai): complete legal procedures and continue construction of another blocks of the project.

- Star Village Residential Area Project (Long Thới and Nhơn Đức communes - Nhà Bè district): Go on constructing houses for customers of the project and invest in phase 2 of the project.

About Financial Investment

Manage capital invested in subsidiaries and affiliates, support resources for these companies to quickly deploy projects and put them into business.

About sale – marketing

- Promote and sell products that are qualified for business such as block D1, D2 at Terra Flora project.
- Promote the company's hotel services, real estate rental and construction activities.
- Improve customer service, especially after-sales services.

About financial management

- Find capital sources from banks, investors and customers to construct and implement projects.
- Diversify and maximize appropriate capital sources to invest in the most effective projects. Cooperate with banks to support customers in accessing loans when buy the Company's products.

Governance and shareholder relations

- Strengthen the Company's management process to increase operational efficiency.
- In order to ensure the interests of shareholders, Intresco makes information transparent and discloses it fully, accurately and promptly through reports on the websites of the State Securities Commission, Ho Chi Minh City Stock Exchange, Vietnam Securities Depository and Clearing Corporation, and the Company's website.
- The company promptly and fully responds to information requests from shareholders, investors, and customers.

E. SUBSIDIARIES AND PROJECTS

I. Subsidiaries and associates

Subsidiaries:

| No | Company | Charter Capital (VND) | Ownership rate |
|----|---|--------------------------|-------------------|
| 1 | Intresco Construction Joint Stock Company | 40.000.000.000 | 80% |
| 2 | Royal Hotel Restaurant Tourism Service JSC | 200.000.000.000 | 75% |
| 3 | Sài Gòn - Bình Dương Investment Joint Stock Company | 300.000.000.000 | 64,32% |

Associates:

| No | Company | Charter Capital (VND) | Ownership rate |
|----|---|-----------------------|----------------|
| 1 | Long Binh Production-Trading-Construction Joint Stock Company | 55.000.000.000 | 36,36% |

Other financial investment companies:

| No | Company | Charter Capital (VND) | Ownership rate |
|----|---|-----------------------|----------------|
| 1 | North Central South Housing Development Joint Stock Company | 50.000.000.000 | 10,93% |
| 2 | Gia Dinh Development Investment JSC (GDI) | 400.000.000.000 | 5,31% |

1. Intresco Construction Joint Stock Company (Intrescons)

Intrescons was formerly Construction Enterprise No. 2 of the company. In February 2011, Construction Enterprise No. 2 was converted into a joint stock company with a total charter capital of 40 billion VND, of which Intresco owned 80% of the capital.

Intrescons' main business is to construct civil and industrial works.

2. Royal Hotel Restaurant Tourism Service JSC (Royal)

Royal Hotel Restaurant Tourism Service Joint Stock Company was established in December 2018. The company's total charter capital is 200 billion VND, of which Intresco owns 75% of the capital.

Royal's main business function is to manage and operate La Vela Saigon Hotel and related commercial service activities.

3. Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco)

Saigon - Binh Duong Investment Joint Stock Company was established in November 2009. The company's total charter capital is 300 billion VND, of which Intresco owns 64.32% of the capital.

The company was established to invest the Tuong Binh Hiep Residential Area project (Thu Dau Mot - Binh Duong), the project is about 19.3 hectares.

II. Projects

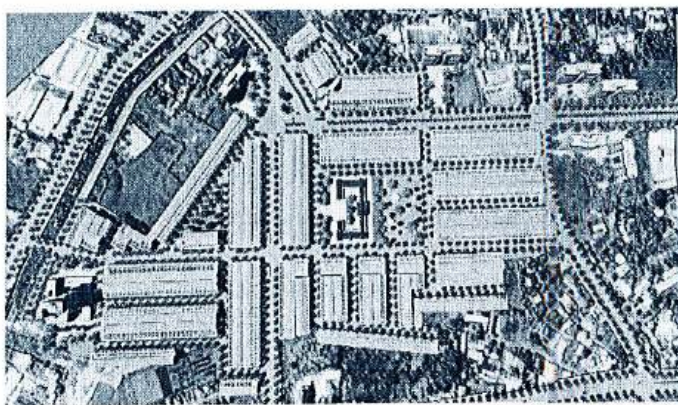
1. Complex Project (Nhơn Trạch Center – Đồng Nai Province) (Intresco owns 85% project)



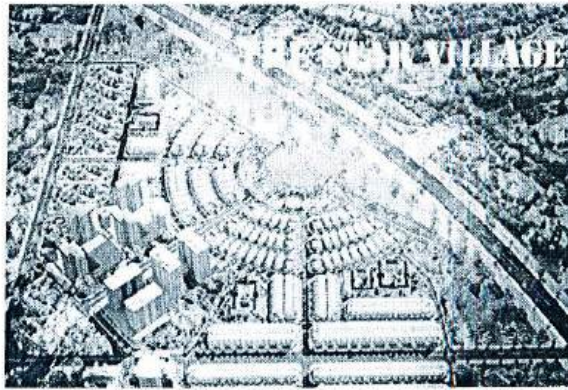
- Investment time: 2019 - 2028
- Location: Nhơn Trạch Centre– Đồng Nai Province
- Project scale: 28.643 m²: 04 blocks of apartment, each block has 16 floors; two 16-floor office blocks and one 16-floor hotel block.
- Progress: Completed construction and selling the D1 apartment block. Contracting block D2 and office block.

2. Sabinco - Tuong Binh Hiep Residential - Commercial - Service Area Project (Thủ Dầu Một – Bình Dương Province) (Intresco owns 64,32% project)

- Location : Thủ Dầu Một – Bình Dương Province
- Project scale : 19,3 ha, residential and commercial service project.
- Progress : There has been a decision on land allocation and land use fee payment for phase 1. Carrying out relevant legal procedures to deploy project infrastructure construction



3. Residential Long Thới – Nhơn Đức Project (Star Village)



- Location: Long Thới – Nhơn Đức Commune, Nhà Bè Dist, HCM City;
- Project scale: 55,4 ha
- Progress: Completed phase 1. Phase 2 is ongoing

4. Residential Area 6A Project (Bình Chánh – HCM City)

- Location: Bình Hưng – Bình Chánh – HCM City
- Project scale: 7,72 ha
- Progress: Compensating and doing legal procedures for project investment

F. SUSTAINABLE DEVELOPMENT REPORT

I. Sustainable Development Strategy (SDS)

1. Strategy and approach to sustainable development

Intresco's SDS report is according to the GRI standards of the Global Reporting Initiative.

The Company is always consistent in the commitment of the Board of Directors, ensuring the integration of governance requirements in each area of operation to enhance adaptability in the new context and contribute to creating a sustainable society.

In alignment with sustainable development goals, Intresco identifies and implements key objectives based on the level of impact on overall operations in line with the sustainable development strategy and in harmony with business interests.

2. Commitment to sustainable development

The post-Covid-19 pandemic as well as the far-reaching impacts of the world's economy, politics, and natural disasters have created challenges for businesses. With the ability to adapt and prepare for risks, Intresco continues to affirm its sustainable commitments to Employees, Customers, Shareholders, Investors, Partners, and the Community.

- Business development: Intresco will focus on developing urban real estate, commercial real estate, hotels and tourism in the future. The company continues to invest quality projects that are in line with trends and meet the needs of customers.
- Socio-economic contribution: Through investing and constructing real estate projects in Ho Chi Minh City and neighboring provinces, the company has made positive contributions to society by creating direct and indirect jobs for workers, contributing to ensuring social security; significantly contributing to the state budget and GDP in the area. Training and developing necessary skills to improve capacity, ensure job security and enhance the value of workers.
- Environmental impact control: The Company continues to strengthen to control negative impacts on the environment, ensure efficient use of resources, and apply new technologies in construction activities

II. Management activities

1. *SDS governance structure*

1.1 *Compliance with the law*

Every year, the company always updates internal policies and regulations of the law, specifically: Reviewing, amending and supplementing Collective Labor Agreements and Labor Regulations in accordance with the law and actual situation at the company.

1.2 *Ethics and integrity*

- Conducted 13 meetings with full participation of Board of Directors members, issued timely and appropriate Resolutions/Decisions to resolve issues related to business investment and corporate governance of the company
- Fully comply with information disclosure regulations as prescribed by law

2. *Risk Management*

| Risk | Identify risks | Control measures |
|----------------------------|--|---|
| Macroeconomics and markets | In 2024, the economy has not yet fully recovered from the Covid-19 pandemic and the impact of the world's economy, politics, and natural disasters <ul style="list-style-type: none"> - Many workers lost their jobs and had reduced incomes | Continuously monitor the socio-economic situation and market developments to adjust project investment progress and have sales policies suitable for each customer segments |
| Human resources | <ul style="list-style-type: none"> - The risk of personnel displacement in the | <ul style="list-style-type: none"> - Maintain and develop salary and bonus policies for employees in accordance |

| | | |
|--------------------------------|--|--|
| | <p>growing tourism and hotel service industry</p> <ul style="list-style-type: none"> - Risk of shortage of high quality human resources to meet the company's development needs | <p>with each business stage of the company and corresponding to the labor market</p> <ul style="list-style-type: none"> - Evaluate and appoint qualified employees to higher positions. - Send employees to attend soft skills and professional skills classes to improve the quality of human resources |
| Financial | Large capital needs to invest in company projects. | <ul style="list-style-type: none"> - Diversify investment capital - Optimize budgeting and management. |
| Project implementation | Risks related to: project delays, cost overruns, quality not meeting expectations | <ul style="list-style-type: none"> - Organize meetings/training sessions to exchange and share experiences, learn and improve project implementation and management processes. - Manage strictly the Operation process through the stages |
| Legal | Changing policies and laws: lack of guidance can affect company plans and operations | Actively update and closely follow the guidance documents of relevant agencies and departments, and apply legal regulations |
| Safety, health and environment | During construction, dangerous factors and occupational accident risks often appear and exist, which can cause loss of lives and property | Training, coaching and testing on occupational safety and health issues to increase awareness of prevention and protection of workers at construction sites |

III. Socio-economic impacts

- *Socio-economic performance*

- In 2024, the Company's investment and business activities still was greatly affected by the post-Covid-19 pandemic, socio-economic events and legal policies of the industry. This has greatly affected the real estate business, which is the company's main business. The company is gradually diversifying its business lines and reducing its dependence

on one main business line. Last year, the company's revenue reached VND 572.74 billion, completing 98.64% of the plan, with a profit of VND 32.92 billion (achieving 47.02% of the plan)

- *Labor force*

- Under the impact of unfavorable factors, last year many businesses reduced the number of employees, cut income or stopped operations. In that context, the company has made efforts to create jobs to maintain stability in personnel and income of employees.
- The company maintains full rights of employees according to the provisions of law and collective labor agreements
- The company gives gifts to employees' children on International Children's Day, Mid-Autumn Festival and for achieving good academic results. Every year, children of employees with difficult circumstances who study well will be awarded scholarships.
- The company always focuses on developing high-quality human resources to meet the growing needs of the company. In 2025, the company continues to build a team of personnel with solid knowledge and expertise to accompany the company's development.

IV. Environmental impact

Managing and controlling environmental impacts in construction activities is always the Company's priority, along with project quality and construction safety.

During construction and operation, the company is committed to ensuring and complying with environmental protection standards. The company applies management and technical solutions in construction to minimize environmental impacts. Apply innovations in the use of energy and resources.

Measures for resource use and environmental protection:

- Disseminate environmental policies to each employees at the company and construction site.
- Identify roles and responsibilities of parties in environmental management at project sites.

G. 2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Attached file)

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN
CÔNG TY CỔ PHẦN
ĐẦU TƯ - KINH DOANH
NHÀ
QUẬN 1 - TP. HỒ CHÍ MINH



NGUYỄN MÃNH

