

**INTRESCO****CÔNG TY CỔ PHẦN ĐẦU TƯ - KINH DOANH NHÀ**
INVESTMENT AND TRADING OF REAL ESTATE JSC

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Hochiminh City, April 01st, 2025

REPORT OF CHIEF EXECUTIVE OFFICER

RE: BUSINESS PRODUCTION RESULT IN 2024 AND BUSINESS PRODUCTION PLAN IN 2025

1. REPORT OF BUSINESS PRODUCTION RESULT IN 2024

Business production result

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.

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..

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.

2. 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	ITEM	Plan 2025 (VND million)
I	Total Revenue	640.770
1	Real Estate	28.000
2	Contruction	200.000
3	Real estate rental and others	77.770
4	Hotel services	335.000
II	Profit after Tax	36.100

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 the another blocks of the project.
- Star Village Residential Area Project (Long Thới and Nhon 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.

In 2025, the Company's Board of Management together with the Board of Directors, will strive to manage and operate the company stably and effectively; focus on existing projects, consolidating and developing new fields to increase value for shareholders. Company hopes to continue to receive the consensus of shareholders, investors and the Company's staff.

Best Regards.

CÔNG TY CP ĐẦU TƯ – KINH DOANH NHÀ

TỔNG GIÁM ĐỐC

TRƯƠNG MINH THUẬN