



Investment and Trading of Real Estate Joint Stock Company

No. 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, HCMC

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Separate Financial Statements

For the quarter II.2025
30 June 2025

SEPARATE BALANCE SHEET

as at 30 June 2025

VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
A - A. CURRENT ASSETS (100=110+120+130+140+150)	100		1.391.265.322.410	1.503.473.467.918
I. Cash	110	VI.1.	29.201.059.168	27.606.178.415
1. Cash	111		29.201.059.168	27.606.178.415
III. Current account receivables	130		238.936.875.773	335.852.540.684
1. Short-term trade receivables	131	VI.3.a	121.737.325.297	125.798.217.439
2. Short-term advances to suppliers	132	VI.3.c	52.769.249.847	50.130.552.103
3. Short-term loan receivables	135		-	93.469.066.023
4. Other short-term receivables	136	VI.4a	70.287.274.429	72.311.678.919
5. Provision for doubtful debts	137		(5.856.973.800)	(5.856.973.800)
IV. Inventories	140	VI.7	1.122.087.087.141	1.138.955.520.013
1. Inventories	141		1.135.744.519.394	1.152.612.952.266
2. Provision for obsolete inventories	149		(13.657.432.253)	(13.657.432.253)
V. Other current assets	150		1.040.300.328	1.059.228.806
1. Short-term prepaid expenses	151		461.496.146	485.083.473
2. Value added tax deductibles	152		578.804.182	574.145.333
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		2.737.442.276.818	2.104.310.712.103
I. Long- term receivables	210		11.893.000.000	19.908.157.000
1. Long-term trade receivables	211		-	8.015.157.000
2. Other long-term receivables	216	VI.4b	14.554.060.000	14.554.060.000
3. Provision for long-term doubtful debts	219		(2.661.060.000)	(2.661.060.000)
II. Fixed assets	220		280.936.823.194	282.417.343.778
1. Tangible fixed assets	221	VI.9	37.299.526.817	39.322.359.723
- Cost	222		67.262.775.002	66.942.775.002
- Accumulated depreciation	223		(29.963.248.185)	(27.620.415.279)
2. Intangible fixed assets	227	VI.10	243.637.296.377	243.094.984.055
- Cost	228		243.673.984.175	243.094.984.055

- Accumulated depreciation	229		(36.687.798)	-
III. Investment properties	230	VI.12	1.410.832.846.772	1.428.875.358.532
- Cost	231		1.619.298.884.530	1.619.298.884.530
- Accumulated depreciation	232		(208.466.037.758)	(190.423.525.998)
ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
IV. Long-term investments	250	VI.2	1.014.866.194.713	352.850.792.569
1. Investments in subsidiaries	251		1.052.320.000.000	376.960.000.000
2. Investments in associates, jointly controlled entities	252		21.000.000.000	21.000.000.000
3. Investments in other entities	253		42.566.500.000	42.566.500.000
4. Provision for long-term investments	254		(102.020.305.287)	(88.675.707.431)
5. Long-term held-to-maturity investments	255		1.000.000.000	1.000.000.000
V. Other long-term assets	260		18.913.412.139	20.259.060.224
1. Long-term prepaid expenses	261		17.279.280.280	18.624.928.365
2. Deferred tax assets	262	VI.22a	1.634.131.859	1.634.131.859
TOTAL ASSETS (270=100+200)	270		4.128.707.599.228	3.607.784.180.021
NGUỒN VỐN	Mã số	Thuyết minh	SỐ CUỐI KỲ	SỐ ĐẦU NĂM
1	2	3	4	5
A - LIABILITIES	300		2.054.694.698.598	1.536.720.304.534
I. Current liabilities	310		1.215.799.826.974	1.288.179.376.518
1. Short-term trade payables	311	VI.15	231.851.082.548	254.650.051.200
2. Short-term advances from customers	312		267.068.483.574	207.520.857.593
3. Statutory obligations	313	VI.17	27.133.731.675	27.902.013.470
4. Payables to employees	314		753.588.062	2.003.453.887
5. Short-term accrued expenses	315	VI.18	59.853.206.466	65.644.045.159
6. Short-term unearned revenues	318		130.325.306.758	115.469.861.303
7. Other short-term payables	319	VI.19a	71.229.108.916	117.419.183.021
8. Short-term loan and finance lease obligations	320	VI.14a	417.803.803.825	488.149.155.664
9. Bonus & welfare fund	322		9.781.515.150	9.420.755.221
II. Non-current liabilities	330		838.894.871.624	248.540.928.016
1. Long-term advance from customers	332		137.285.879.569	138.185.879.569
2. Long-term accrued expenses	333		1.539.429.608	-
3. Long-term unearned revenues	336		5.462.272.538	5.462.272.538
4. Other long-term liabilities	337	VI.19b	55.133.028.000	20.218.514.000

NGUỒN VỐN	Mã số	Thuyết minh	SỐ CUỐI KỲ	SỐ ĐẦU NĂM
1	2	3	4	5
5. Long-term loans	338	VI.14b	638.200.000.000	83.400.000.000
6. Long-term provision	342	VI.21b	1.274.261.909	1.274.261.909
B - OWNERS' EQUITY (400=410+430)	400		2.074.012.900.630	2.071.063.875.487
I. Capital	410	VI.23	2.074.012.900.630	2.071.063.875.487
1. Contributed chartered capital	411		963.754.090.000	963.754.090.000
- Shares with voting rights	411a		963.754.090.000	963.754.090.000
2. Share premium	412		748.683.126.824	748.683.126.824
3. Treasury shares	415		(9.825.117.611)	(9.825.117.611)
4. Development fund	418		96.375.409.000	96.375.409.000
5. Undistributed earnings	421		275.025.392.417	272.076.367.274
- Undistributed earnings up to period year	421a		270.924.307.398	237.281.319.041
- Undistributed earnings this year	421b		4.101.085.019	34.795.048.233
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		4.128.707.599.228	3.607.784.180.021

29 July 2025

Ms. Nguyen Thi Ngoc
Preparer

Mr. Nguyen Khac Viet
P.p Chief Accountant



Mr. Trương Minh Thuan
General Director

SEPARATE INCOME STATEMENT
QII. 2025

CHỈ TIÊU	Mã số	Thuyết minh	QII. 2025	QII. 2024	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VII.1	103.735.602.688	81.143.176.003	187.326.830.349	141.713.480.215
2. Deductions	02		-	417.816.409	-	-
3. Net revenues from sale of goods and rendering of services	10		103.735.602.688	80.725.359.594	187.326.830.349	141.713.480.215
4. Costs of goods sold and rendering of services	11	VII.3	64.031.743.362	51.365.474.594	110.635.143.084	92.866.511.507
5. Gross profit from sale of goods and rendering of services	20		39.703.859.326	29.359.885.000	76.691.687.265	48.846.968.708
6. Financial income	21	VII.4	2.053.933.295	2.638.749.873	5.094.029.079	5.235.232.696
7. Financial expenses	22	VII.5	21.311.206.776	26.727.724.170	44.026.580.633	42.152.079.972
- In which: Interest expenses	23		15.367.033.498	16.753.719.287	29.495.935.811	32.178.075.089
8. Selling expenses	25		4.256.295.376	103.181.000	7.992.043.921	167.181.000
9. General & administration expenses	26		8.388.003.620	6.321.361.760	17.307.602.263	12.088.972.863
10. Operating profit/(loss)	30		7.802.286.849	(1.153.632.057)	12.459.489.527	(326.032.431)

11. Other income	31	VII.6	63.824.029	9.442.559.422	167.709.682	12.894.247.336
12. Other expenses	32	VII.7	249.174.385	3.529.840.994	897.534.542	4.545.341.371
13. Other profit /(loss)	40		(185.350.356)	5.912.718.428	(729.824.860)	8.348.905.965
14. Accounting profit/(loss) before tax	50		7.616.936.493	4.759.086.371	11.729.664.667	8.022.873.534
15. Current Corporate Income Tax expenses	51	VII.10	4.228.267.889	2.994.669.807	7.628.579.648	3.872.728.445
16. Deferred Corporate Income Tax expenses (credit)	52	VII.11	-	-	-	-
17. Net profit/(loss) after tax	60		3.388.668.604	1.764.416.564	4.101.085.019	4.150.145.089



Ms. Nguyen Thi Ngoc
Preparer



Mr. Nguyễn Khắc Việt
P.p Chief Accountant



Mr. Trương Minh Thuận
General Director

SEPARATE STATEMENT OF CASH FLOW

QII. 2025

VND

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss) before tax	01	11.729.664.667	8.022.873.534
Adjustments for:			
- Depreciation and amortisation	02	20.422.032.464	33.556.466.791
- Provisions	03	13.344.597.856	9.971.278.883
- Unrealised foreign exchange (gains) losses	04	(36.161.318)	-
- (Profits) losses from investing activities	05	22.805.593	9.810.018.758
- Interest expenses	06	29.495.935.811	32.178.075.089
- Other	07	-	-
Operating income (loss) before changes in working capital	08	74.978.875.073	93.538.713.055
- Increase, decrease in receivables	09	(137.446.866.149)	980.005.921
- Increase, decrease in inventories	10	16.868.432.872	12.608.482.008
- Increase, decrease in payables	11	47.096.009.360	(87.037.420.089)
- Increase, decrease in prepaid expenses	12	-	1.736.619.015
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(26.388.042.960)	(13.297.234.302)
-Enterprise income tax paid	15	(11.854.208.890)	(16.092.180.613)
- Other cash inflows from operating activities	16	145.087.206.260	-
-Other cash outflows from operating activities	17	(19.545.259.670)	(166.600.000)
Net cash flows from (used in) operating activities	20	88.796.145.896	(7.729.615.005)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchase and construction of fixed assets and other long-term assets	21	-	(2.229.728.460)
- Proceeds from disposals of fixed assets and other long-term assets	22	-	5.436.363.636
- Loans to other entities and payments for purchase of debt instruments of other entities	23	(8.850.000.000)	(8.320.000.000)
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24	102.319.066.023	-

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
- payments for investments in other entities	25	(675.360.000.000)	-
- Proceeds from sale of investments in other entities	26	-	-
- Interest and dividends received	27	10.235.020.673	-
Net cash flows from (used in) investing activities	30	(571.655.913.304)	(5.113.364.824)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Capital contribution and issuance of shares	31	-	-
- Capital redemption	32	-	-
- Borrowings received	33	609.730.961.265	201.591.059.850
- Borrowings repaid	34	(125.276.313.104)	(206.450.003.856)
- Finance lease principal paid	35	-	-
- Dividends paid	36	-	-
Net cash flows from (used in) financing activities	40	484.454.648.161	(4.858.944.006)
Net increase (decrease) in cash and cash equivalents	50	1.594.880.753	(17.701.923.835)
Cash and cash equivalents at beginning of year	60	27.606.178.415	120.663.308.201
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at end of year	70	29.201.059.168	102.961.384.366

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

I. CORPORATE INFORMATION

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; provide real estate brokerage, and real estate trading centre management, and casinooperation of the prize – winning electronic game business for foreigners.

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

II. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has three subsidiaries as disclosed in Note VIII.3 The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for period ended 30 June 2025.

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

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);

- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprise cash on hand, and cash in banks.

3.2 *Inventories - inventory properties*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property

and is measured at the lower of cost and net realisable value.

Cost of inventory properties includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

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

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use rights

Land use rights are recorded as an intangible fixed asset on the separate balance sheet as the Company obtained the land use right according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use and is not amortised given indefinite useful life.

3.6 **Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	13 - 25 years
Machinery and equipment	5 - 10 years
Means of transportation	7 - 10 years
Office equipment	3 - 5 years

The useful life of the fixed assets and depreciation and amortisation rates are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

3.7 **Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land and buildings	25 - 50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 **Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 **Investment**

Investment in subsidiaries

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

Investments in associates

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

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

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

3.11 **Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 **Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases and decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.14 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

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

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

Construction contract revenue

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers at the separate balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the year in which they are incurred.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the term of the lease.

Rendering of services

Revenue from rendering of services is recognised upon the completion of services rendered.

Interest

Income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.16 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except :

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised

to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

3.17 Segment information

The Company's principal activities are to invest and trade real estate properties and provide related services; provide real estate brokerage, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's business that the Company is operating or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.18 Related parties

Parties are considered to be related parties of the group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

VI. Notes for the Separate Financial Statements

VND

1. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Opening balance</i>
Cash on hand	16.329.344.273	14.417.328.029
Cash in banks	12.871.714.895	13.188.850.386
TOTAL	29.201.059.168	27.606.178.415

2. LONG-TERM INVESTMENTS

	<i>Original amount</i>	<i>Ending balance</i> <i>Book Value</i>	<i>Ownership</i>	<i>Original amount</i>	<i>Opening balance</i> <i>Book Value</i>	<i>Ownership</i>
Investment in subsidiaries	1.052.320.000.000	1.052.320.000.000		376.960.000.000	376.960.000.000	
Intresco Construction Joint Stock Company ("Intrescon")	34.000.000.000	34.000.000.000	85%	34.000.000.000	34.000.000.000	85%
Sai Gon Binh Duong Joint Stock Company ("Sabinco")	868.320.000.000	868.320.000.000	64%	192.960.000.000	192.960.000.000	64%
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	150.000.000.000	150.000.000.000	75%	150.000.000.000	150.000.000.000	75%
Investment in an associate	21.000.000.000	21.000.000.000		21.000.000.000	21.000.000.000	
Long Binh Construction - Trading - Producing Joint Stock Company	21.000.000.000	21.000.000.000	36%	21.000.000.000	21.000.000.000	36%
Investment in other entities	43.566.500.000	43.566.500.000		43.566.500.000	43.566.500.000	
Other long-term investments	42.566.500.000	42.566.500.000		42.566.500.000	42.566.500.000	
Bonds	1.000.000.000	1.000.000.000		1.000.000.000	1.000.000.000	

3. TRADE RECEIVABLE

	<i>Ending balance</i>	<i>Opening balance</i>
a. Short-term trade receivable	121.737.325.297	125.798.217.439
Customers of 6B Project	2.826.587.222	2.462.179.972
Customers of Long Thoi Project	57.652.833.409	57.754.407.409
Customers of Terra Royal Project	6.308.198.849	9.835.347.370

	Nam Hai Construction Co., Ltd	45.104.571.000		37.089.414.000	
	Other customers	9.845.134.817		18.656.868.688	
b.	Long-term trade receivable - Others	-		8.015.157.000	
		Ending balance		Opening balance	
c.	Short-term trade receivable	52.769.249.847		50.130.552.103	
	Advance to 6B Project	12.927.603.431		12.927.603.431	
	Advance to Terra Royal Project	2.134.640.023		2.134.640.023	
	Advance to Nhon Trach Project	593.169.200		542.123.000	
	Advance to Satic - Long Binh Project	11.000.000.000		11.000.000.000	
	Others	26.113.837.193		23.526.185.649	
4.	OTHER RECEIVABLES	Ending balance		Opening balance	
a.	Short-term other receivables	70.287.274.429		72.311.678.919	
	Royal Service Restaurant Hotel Travel Joint Stock Company - a related party	6.130.087.764		2.720.350.685	
	Intresco Construction Joint Stock Company - a related party	-		-	
	Sai Gon Binh Duong Joint Stock Company - a related party	-		5.191.170.200	
	Quoc Huong project	56.850.000.000		56.850.000.000	
	Others	7.307.186.665		7.550.158.034	
b.	Long-term other receivables	14.554.060.000		14.554.060.000	
	Ngoc Phuc Trading and Construction Co.Ltd	11.893.000.000		11.893.000.000	
	Others	2.661.060.000		2.661.060.000	
5.	SHORTAGE OF ASSETS AWAITING SOLUTION	-		-	
6.	BAD DEBTS				
7.	INVENTORIES	Ending balance		Opening balance	
		Book value	Provision	Book value	Provision
	- Tools	77.753.444		88.138.633	
	- Working in progress	1.135.648.552.321	(13.657.432.253)	1.152.505.441.828	(13.657.432.253)
	6A Project	132.698.771.681		132.338.771.681	

6B Project	23.495.309.949		23.777.993.658	
Binh Trung Dong Project	12.735.621.599		12.735.621.599	
Terra Royal Project	113.239.999.009		113.239.999.009	
Long Phuoc Project	49.820.560.917		49.820.560.917	
Long Thoi - Nha Be Project	516.451.554.114		518.210.435.998	
Nhon Trach Project	272.685.907.310		288.143.914.933	
Others	14.520.827.742	(13.657.432.253)	14.238.144.033	(13.657.432.253)
- Goods	18.213.629		19.371.805	

8 LONG TERM ASSETS IN PROGRESS

9. TANGIBLE FIXED ASSETS

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
Historical cost:						
Beginning balance	42.144.062.023	18.751.554.410	4.254.115.509	1.793.043.060	-	66.942.775.002
- Additionals	-	320.000.000	-	-	-	320.000.000
- Disposals	-	-	-	-	-	-
Ending balance	42.144.062.023	19.071.554.410	4.254.115.509	1.793.043.060	-	67.262.775.002
Accumulated depreciation:						-
Beginning balance	21.134.234.590	439.024.267	4.254.115.509	1.793.040.911	-	27.620.415.277
- Additionals	1.004.896.813	1.337.936.095	-	-	-	2.342.832.908
- Disposals	-	-	-	-	-	-
Ending balance	22.139.131.403	1.776.960.362	4.254.115.509	1.793.040.911	-	29.963.248.185
Net book value:						-
Beginning balance	21.009.827.433	18.312.530.143	-	2.149	-	39.322.359.725
Ending balance	20.004.930.620	17.294.594.048	-	2.149	-	37.299.526.817

<i>ITEMS</i>	<i>Ending balance</i>					
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Other fixed assets</i>	<i>TOTAL</i>
<i>- The residual value at the end of the period of tangible fixed assets used as collateral for securing a loan</i>	7.361.274.005	-	-	-	-	7.361.274.005
<i>- The original cost of tangible fixed assets at year-end that have been fully depreciated but are still in use</i>	4.280.813.180	378.456.812	4.254.115.509	1.793.043.060	-	10.706.428.561

10. INTANGIBLE FIXED ASSETS

<i>ITEMS</i>	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Other fixed assets</i>	<i>TOTAL</i>
Historical cost:						
Beginning balance	243.094.984.055	-	-	-	-	243.094.984.055
- Disposals	-	-	-	-	-	-
Ending balance	243.094.984.055	-	-	579.000.120	-	243.673.984.175
Accumulated depreciation:						-
Beginning balance	-	-	-	-	-	-
- Additional	-	-	-	36.687.798	-	36.687.798
- Disposals	-	-	-	-	-	-
Ending balance	-	-	-	36.687.798	-	36.687.798
Net book value:						-
Beginning balance	243.094.984.055	-	-	-	-	243.094.984.055
Ending balance	243.094.984.055	-	-	542.312.322	-	243.637.296.377

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

243.094.984.055

-

11. **FIXED ASSETS OF FINANCE LEASING**

12. **INVESTMENT PROPERTIES**

<i>ITEMS</i>	<i>Beginning balance</i>	<i>Additional</i>	<i>Disposals</i>	<i>Ending balance</i>
Historical cost:				
- Buildings and structures	1.619.298.884.530	-	-	1.619.298.884.530
Accumulated depreciation:	-			-
- Buildings and structures	190.423.526.000	18.042.511.758	-	208.466.037.758
Net book value:	-			-
- Buildings and structures	1.428.875.358.530			1.410.832.846.772

- The residual value at The end of The period of investment properties used as collateral for securing a loan1.410.832.846.772

	<i>Ending balance</i>	<i>Beginning balance</i>
13. PREPAID EXPENSES	17.740.776.426	19.110.011.838
a. Short-term prepaid expenses	461.496.146	485.083.473
b. Long-term prepaid expenses	17.279.280.280	18.624.928.365

14.	LOANS	Ending balance		Drawdown/ Reclassification	Repayment	Beginning balance	
		Amount	Capable of repaying			Amount	Capable of repaying
a.	Short-term loans	417.803.803.825	417.803.803.825	53.980.961.265	124.326.313.104	488.149.155.664	488.149.155.664
	The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	88.421.918.675	88.421.918.675	39.960.069.085	38.616.313.104	87.078.162.694	87.078.162.694
	Fortune Vietnam Joint Stock Commercial Bank	55.756.000.000	55.756.000.000	12.020.892.180	8.000.000.000	51.735.107.820	51.735.107.820
	Short-term loans from individuals	14.419.885.150	14.419.885.150	2.000.000.000	-	12.419.885.150	12.419.885.150
	Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	50.000.000.000	50.000.000.000	-	-	50.000.000.000	50.000.000.000
	Royal Service Restaurant Hotel Travel Joint Stock Company	45.700.000.000	45.700.000.000	-	71.000.000.000	116.700.000.000	116.700.000.000
	Future Architectual Design Joint Stock Company	109.900.000.000	109.900.000.000	-	-	109.900.000.000	109.900.000.000
	Intresco Construction Joint Stock Company	53.606.000.000	53.606.000.000	-	6.710.000.000	60.316.000.000	60.316.000.000
b.	Long-term loans	638.200.000.000	69.200.000.000	569.950.000.000	15.150.000.000	83.400.000.000	83.400.000.000
	The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	69.200.000.000	69.200.000.000	-	14.200.000.000	83.400.000.000	83.400.000.000
	Long-term loans from Sabinco	569.000.000.000	-	569.950.000.000	950.000.000	-	-
						-	-
	TOTAL	1.056.003.803.825	487.003.803.825	623.930.961.265	139.476.313.104	571.549.155.664	571.549.155.664

15. TRADE PAYABLES	Ending balance			Beginning balance
a. Trade payables	231.851.082.548			254.650.051.200
Trade payables to related parties (i)	204.325.476.165			221.822.867.079
Trade payables to other parties	27.525.606.383			32.827.184.121
b. Outstanding debt	-			-
c. (i) Trade payables to related parties	204.325.476.165			221.822.867.079
Royal Service Restaurant Hotel Travel Joint Stock Company	1.275.009.943			272.400.857
Intresco Construction Joint Stock Company	203.050.466.222			221.550.466.222
16. ISSUED BONDS	-			-
17. STATUTORY OBLIGATIONS	Beginning balance	Increase in year	Decrease in year	Ending balance
a. Payables				
Value-added tax on domestic sales	14.034.533.335	11.172.873.326	7.821.857.402	17.385.549.259
Special consumption tax	150.943.714	1.248.547.416	1.278.769.169	120.721.961
Import value-added tax	-	-	-	-
Corporate income tax	11.043.675.221	7.628.579.648	11.854.208.890	6.818.045.979
Personal income tax	165.390.255	626.763.301	662.689.375	129.464.181
Housing tax, State leases land	1.471.931.667	391.567.460	219.088.110	1.644.411.017
Other taxes	1.035.539.278	383.850.243	383.850.243	1.035.539.278
Others	-	-	-	-
TOTAL	27.902.013.470	21.452.181.394	22.220.463.189	27.133.731.675
18. ACCRUED EXPENSES	Ending balance			Beginning balance
- Short-Term Accrued Expenses	59.853.206.466			65.644.045.159

19. OTHER PAYABLES	<i>Ending balance</i>	<i>Beginning balance</i>
a. Short-term other payables	71.229.108.916	117.419.183.021
Dividends payable	3.547.219.513	3.552.536.413
Deposits for business cooperation ("BCC") from Royal	-	35.000.000.000
Other payables	67.681.889.403	78.866.646.608
b. Long-term other payables	55.133.028.000	20.218.514.000
Deposit received	9.066.514.000	18.152.000.000
Deposits for business cooperation ("BCC") from Royal	44.000.000.000	-
Other payables	2.066.514.000	2.066.514.000
20. UNEARNED REVENUES	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term unearned revenues	130.325.306.758	115.469.861.303
Long-term unearned revenues	5.462.272.538	5.462.272.538
21. PROVISIONS	<i>Ending balance</i>	<i>Beginning balance</i>
a. Short-term provisions		
b. Long-term provisions	1.274.261.909	1.274.261.909
Warranty provision for construction	545.090.909	545.090.909
Unemployment compensation, others...	729.171.000	729.171.000
	-	-
22. DEFERRED CIT	<i>Ending balance</i>	<i>Beginning balance</i>
- CIT rate	20%	20%
- Deferred income tax assets	1.634.131.859	1.634.131.859

23. OWNERS' EQUITY

a. Movements in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed earnings</i>	<i>Investment and development fund</i>	<i>TOTAL</i>
Previous year	963.754.090.000	748.683.126.824	(9.825.117.611)	242.412.891.115	93.974.307.491	2.038.999.297.819
Net profit for the period	-	-	-	34.795.048.233	-	34.795.048.233
Profit appropriation	-	-	-	(2.401.101.509)	2.401.101.509	-
Transfer to bonus and welfare fund	-	-	-	(1.560.268.894)	-	(1.560.268.894)
Others	-	-	-	(1.170.201.671)	-	(1.170.201.671)
Current year	963.754.090.000	748.683.126.824	(9.825.117.611)	272.076.367.274	96.375.409.000	2.071.063.875.487
Net profit for the period	-	-	-	4.101.085.019	-	4.101.085.019
Profit appropriation	-	-	-	-	-	-
Transfer to bonus and welfare fund	-	-	-	(658.319.929)	-	(658.319.929)
Others	-	-	-	(493.739.947)	-	(493.739.947)
Ending balance	963.754.090.000	748.683.126.824	(9.825.117.611)	275.025.392.417	96.375.409.000	2.074.012.900.630

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

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

c. Shares - ordinary shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Issued shares	96.375.409	96.375.409
Issued and paid-up shares	96.375.409	96.375.409
+ Ordinary shares	96.375.409	96.375.409
Treasury shares	440.360	440.360
+ Ordinary shares	440.360	440.360
- Shares in circulation	95.935.049	95.935.049

+ Ordinary shares

95.935.049

95.935.049

** The par value of each outstanding share is VND 10,000.*

VII. Supplementary information to items disclosed in Separate statement of income

	Q2. 2025	Q2. 2024
1. Revenue from sale of goods and rendering of services	103.735.602.688	80.725.359.594
a. Gross revenue	-	-
Sale of real estate properties	17.522.386.376	18.742.210.559
Revenue from construction contracts	31.812.684.439	12.142.314.983
Revenue from rental services	41.033.788.689	34.191.364.965
Revenue from other services rendered	13.366.743.184	15.649.469.087
	-	-
2. Sales deduction	-	-
3. Cost of goods sold and services rendered	64.031.743.362	51.365.474.594
Cost of real estate properties	14.377.047.457	16.609.772.891
Cost of construction services	31.553.972.221	11.957.163.808
Cost of rental services	8.835.343.695	8.863.692.027
Cost of other services rendered	9.265.379.989	13.934.845.868
	-	-
4. Finance income	2.053.933.295	2.638.749.873
Interest income	2.017.771.977	2.492.379.977
Dividends received	-	-
Foreign exchange gain	36.161.318	146.369.896
	-	-

5. Finance expense	21.311.206.776	26.727.724.170
Interest expense	15.367.033.498	16.753.719.287
Foreign exchange loss	155.646.966	2.726.000
Others	5.788.526.312	9.971.278.883
	-	-
6. Other income	63.824.029	9.442.559.422
Disposal of machine	-	2.636.363.636
Penalty for contract violation	37.333.224	14.000.000
Others	26.490.805	6.792.195.786
	-	-
7. Other expenses	249.174.385	3.529.840.994
Late payment penalty	336.680	449.318.000
Others	248.837.705	3.080.522.994
	-	-
8. Selling expenses and general and administrative expenses	12.644.298.996	6.424.542.760
a. General and administrative expenses	8.388.003.620	6.321.361.760
b. Selling expenses	4.256.295.376	103.181.000
	-	-
9. Production and operating costs		
10. Corporate Income Tax	<u>Q2. 2025</u>	<u>Q2. 2024</u>
Current tax expense	4.228.267.889	2.994.669.807
11. Deferred tax expense		

VIII. Other informations

1. Potential liabilities, commitments, and other financial information
2. Events occurring after the end of the fiscal year
3. Transactions with related parties

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	Accumulated current year
Intresco Construction Joint Stock Company ("Intrescon")	Subsidiary	<ul style="list-style-type: none"> - ITC pays construction services - Rental revenue from Intrescon and Intrescon reimbursed ITC for electricity, water... (ITC pays leasing services on behalf) - ITC repays loan - ITC pays interest - ITC borrow money - ITC repays borrow money 	28.478.507.924 92.329.814 6.710.000.000 3.832.462.247 8.900.000.000 2.000.000.000
Sai Gon Binh Duong Joint Stock Company ("Sabinco")	Subsidiary	<ul style="list-style-type: none"> - ITC lending money to Sabinco - ITC receives interest loan - ITC collects loan - Sabinco lending money to ITC - ITC repays loan - ITC contribution capital to Sabinco 	8.850.000.000 10.226.298.368 102.319.066.023 569.950.000.000 950.000.000 675.360.000.000
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	Subsidiary	<ul style="list-style-type: none"> - Rental revenue and short-term unearned revenue from Royal - Royal reimbursed ITC for electricity, water... (ITC pays leasing services on behalf) - ITC repays loan - ITC receives capital contributions for BCC contract - ITC receives deposit 	103.500.000.000 12.859.539.008 71.000.000.000 9.000.000.000 48.000.000.000
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	<ul style="list-style-type: none"> - ITC pays interest 	7.120.989.041

<i>Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS") and the General Director are as follows:</i>		<i>Accumulated current year</i>
Mr. Nguyen Manh	Chairman of BOD	120.000.000
Mr. Truong Minh Thuan	General Director cum Vice Chairman	519.934.000
Saigon Real Estate Corporation	Member of BOD	72.000.000
Mr. Tran Huu Khanh	Member of BOD	72.000.000
Ms. Phan Hong Lien	Member of BOD	72.000.000
Ms. Nguyen Thi Xuan Trang	Head of BOS	72.000.000
Ms. Ho Thi Luu	Member of BOS	30.000.000
Mr. Le Quang Son	Member of BOS	30.000.000
TOTAL		987.934.000

4. Presentation of assets, revenue, and business results by segment (by business area or geographical area) according to the regulations of Accounting Standard No. 28 "Segment Reporting":
Currently, the only activity of the Company is investing in real estate and related services in a single geographical area, which is Vietnam. Therefore, the Company does not have separate business segments, and segment reporting is not presented in the financial statements.
5. *Explanation of business operations results:*
Revenue and operating profit in the second quarter of 2025 increased compared to the second quarter of 2024, mainly due to increased real estate rental revenue.

Ms. Nguyen Thi Ngoc
Preparer

Mr. Nguyễn Khắc Việt
P.p Chief Accountant



Mr. Truong Minh Thuan
General Director