



Investment and Trading of Real Estate Joint Stock Company

No. 18 Nguyen Binh Khiem Street, Tan Dinh Ward, HCMC

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Separate Financial Statements

For the quarter III.2025

30 September 2025

SEPARATE BALANCE SHEET

as at 30 September 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		1.402.272.714.740	1.503.473.467.918
I. Cash	110	VI.1.	38.900.326.342	27.606.178.415
1. Cash	111		33.800.326.342	27.606.178.415
2. Cash equivalents	112		5.100.000.000	-
III. Current account receivables	130		251.707.980.556	335.852.540.684
1. Short-term trade receivables	131	VI.3.a	119.623.797.971	125.798.217.439
2. Short-term advances to suppliers	132	VI.3.c	68.787.860.075	50.130.552.103
3. Short-term loan receivables	135		-	93.469.066.023
4. Other short-term receivables	136	VI.4a	71.025.530.710	72.311.678.919
5. Provision for doubtful debts	137		(7.729.208.200)	(5.856.973.800)
IV. Inventories	140	VI.7	1.109.637.739.054	1.138.955.520.013
1. Inventories	141		1.123.295.171.307	1.152.612.952.266
2. Provision for obsolete inventories	149		(13.657.432.253)	(13.657.432.253)
V. Other current assets	150		2.026.668.788	1.059.228.806
1. Short-term prepaid expenses	151		1.780.204.386	485.083.473
2. Value added tax deductibles	152		246.464.402	574.145.333
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		2.733.619.393.916	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		279.756.785.990	282.417.343.778
1. Tangible fixed assets	221	VI.9	36.140.168.190	39.322.359.723
- Cost	222		66.589.197.568	66.942.775.002
- Accumulated depreciation	223		(30.449.029.378)	(27.620.415.279)
2. Intangible fixed assets	227	VI.10	243.616.617.800	243.094.984.055
- Cost	228		243.673.984.175	243.094.984.055
- Accumulated depreciation	229		(57.366.375)	-

III. Investment properties	230	VI.12	1.401.811.590.895	1.428.875.358.532
- Cost	231		1.619.298.884.530	1.619.298.884.530
- Accumulated depreciation	232		(217.487.293.635)	(190.423.525.998)
ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
IV. Long-term investments	250	VI.2	1.021.948.639.920	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		(94.937.860.080)	(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		18.209.377.111	20.259.060.224
1. Long-term prepaid expenses	261		16.575.245.252	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		4.135.892.108.656	3.607.784.180.021
RESOURCES	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
A - LIABILITIES	300		2.058.208.444.962	1.536.720.304.534
I. Current liabilities	310		1.224.809.621.586	1.288.179.376.518
1. Short-term trade payables	311	VI.15	211.473.988.361	254.650.051.200
2. Short-term advances from customers	312		250.061.753.441	207.520.857.593
3. Statutory obligations	313	VI.17	32.964.447.319	27.902.013.470
4. Payables to employees	314		811.265.790	2.003.453.887
5. Short-term accrued expenses	315	VI.18	66.112.298.951	65.644.045.159
6. Short-term unearned revenues	318		117.297.569.940	115.469.861.303
7. Other short-term payables	319	VI.19a	274.909.486.037	117.419.183.021
8. Short-term loan and finance lease obligations	320	VI.14a	261.974.356.597	488.149.155.664
9. Bonus & welfare fund	322		9.204.455.150	9.420.755.221
II. Non-current liabilities	330		833.398.823.376	248.540.928.016
1. Long-term advance from customers	332		136.385.879.569	138.185.879.569
2. Long-term accrued expenses	333		13.009.895.360	-
3. Long-term unearned revenues	336		5.462.272.538	5.462.272.538
4. Other long-term liabilities	337	VI.19b	53.066.514.000	20.218.514.000

RESOURCES	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
5. Long-term loans	338	VI.14b	624.200.000.000	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		2.077.683.663.694	2.071.063.875.487
I. Capital	410	VI.23	2.077.683.663.694	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		278.696.155.481	272.076.367.274
- Undistributed earnings up to period year	421a		270.924.307.398	237.281.319.041
- Undistributed earnings this year	421b		7.771.848.083	34.795.048.233
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		4.135.892.108.656	3.607.784.180.021



Ms. Nguyen Thi Ngoc
Preparer



Ms. Ha Thu Huong
Chief Accountant



Mr. Truong Minh Thuan
General Director

SEPARATE INCOME STATEMENT

QIII. 2025

ITEMS	CODE	NOTES	QIII. 2025	QIII. 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	95.298.222.068	62.967.110.219	282.625.052.417	204.680.590.434
2. Deductions	02		-	-	-	-
3. Net revenues from sale of goods and rendering of services	10		95.298.222.068	62.967.110.219	282.625.052.417	204.680.590.434
4. Costs of goods sold and rendering of services	11	VII.3	53.706.710.589	35.401.296.970	165.667.273.639	128.267.808.477
5. Gross profit from sale of goods and rendering of services	20		41.591.511.479	27.565.813.249	116.957.778.778	76.412.781.957
6. Financial income	21	VII.4	10.622.514	2.818.734.363	5.104.651.593	8.053.967.059
7. Financial expenses	22	VII.5	22.339.973.942	15.775.587.404	66.366.554.575	57.927.667.376
- In which: Interest expenses	23		29.400.597.054	15.775.587.404	58.896.532.865	47.953.662.493
8. Selling expenses	25		2.261.149.851	48.000.000	8.927.773.806	215.181.000
9. General & administration expenses	26		9.804.402.214	5.635.581.897	27.112.004.477	17.724.554.760
10. Operating profit/(loss)	30		7.196.607.986	8.925.378.311	19.656.097.513	8.599.345.880

11. Other income	31	VII.6	220.315.193	293.217.768	388.024.875	13.187.465.104
12. Other expenses	32	VII.7	156.443.880	146.934.745	1.053.978.422	4.692.276.116
13. Other profit /(loss)	40		63.871.313	146.283.023	(665.953.547)	8.495.188.988
14. Accounting profit/(loss) before tax	50		7.260.479.299	9.071.661.334	18.990.143.966	17.094.534.868
15. Current Corporate Income Tax expenses	51	VII.10	3.589.716.235	4.711.679.282	11.218.295.883	8.584.407.727
16. Deferred Corporate Income Tax expenses (credit)	52	VII.11	-	-	-	-
17. Net profit/(loss) after tax	60		3.670.763.064	4.359.982.052	7.771.848.083	8.510.127.141



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Ms. Ha Thu Huong
Chief Accountant



29th October 2025

Mr. Trương Minh Thuan
General Director

SEPARATE STATEMENT OF CASH FLOW

QIII. 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	18.990.143.966	17.094.534.868
Adjustments for:			
- Depreciation and amortisation	02	30.623.325.545	46.597.390.316
- Provisions	03	8.134.387.049	9.971.278.883
- Unrealised foreign exchange (gains) losses	04	-	-
- (Profits) losses from investing activities	05	(6.950.039.083)	151.253.325
- Interest expenses	06	58.896.532.865	45.890.631.280
- Other	07	-	-
Operating income (loss) before changes in working capital	08	109.694.350.342	119.705.088.672
- Increase, decrease in receivables	09	(6.308.810.731)	3.791.559.844
- Increase, decrease in inventories	10	29.317.780.959	(40.728.280.666)
- Increase, decrease in payables	11	192.338.772.392	(78.781.961.312)
- Increase, decrease in prepaid expenses	12	754.562.200	1.135.258.253
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(37.453.581.777)	(19.198.617.830)
- Enterprise income tax paid	15	(11.854.208.890)	(24.183.230.756)
- Other cash inflows from operating activities	16	-	-
- Other cash outflows from operating activities	17	(10.367.061.622)	(8.005.419.284)
Net cash flows from (used in) operating activities	20	266.121.802.873	(46.265.603.079)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchase and construction of fixed assets and other long-term assets	21	(899.000.120)	(2.229.728.460)
- Proceeds from disposals of fixed assets and other long-term assets	22	3.077.788.501	5.436.363.636
- Loans to other entities and payments for purchase of debt instruments of other entities	23	(8.850.000.000)	(11.370.000.000)
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24	102.319.066.023	-
- 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	10.259.289.717	153.979.325

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
Net cash flows from (used in) investing activities	30	(569.452.855.879)	(8.009.385.499)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Capital contribution and issuance of shares	31	-	-
- Capital redemption	32	-	-
- Borrowings received	33	625.276.266.917	367.502.137.667
- Borrowings repaid	34	(310.651.065.984)	(340.550.003.856)
- Finance lease principal paid	35	-	-
- Dividends paid	36	-	-
Net cash flows from (used in) financing activities	40	314.625.200.933	26.952.133.811
Net increase (decrease) in cash and cash equivalents	50	11.294.147.927	(27.322.854.767)
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	38.900.326.342	93.340.453.434

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29th October 2025
Mr. Truong Minh Thuan
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Investment and Trading of Real Estate Joint Stock Company
No. 18 Nguyen Binh Khiem Street, Tan Dinh Ward, HCMC

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 casino operation 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 business accounting regime according to Circular 200/2014 / TT-BTC applies to enterprises in all fields, all economic sectors.

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/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-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 temporarily 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 temporarily 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		Ending balance		Opening balance		
Cash on hand		16,165,744,169		14,417,328,029		
Cash in banks		17,634,582,173		13,188,850,386		
Cash equivalents		5,100,000,000		-		
TOTAL		38,900,326,342		27,606,178,415		
2. LONG-TERM INVESTMENTS		Ending balance		Opening balance		
	Original amount	Book Value	Ownership	Original amount	Book Value	Ownership
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		Ending balance		Opening balance		
a.	Short-term trade receivable	119,623,797,971		125,798,217,439		
	Customers of 6B Project	1,851,194,222		2,462,179,972		
	Customers of Long Thoi Project	57,076,919,409		57,754,407,409		
	Customers of Terra Royal Project	5,902,864,523		9,835,347,370		
	Nam Hai Construction Co., Ltd	45,104,571,000		37,089,414,000		
	Other customers	9,688,248,817		18,656,868,688		
b.	Long-term trade receivable - Others	-		8,015,157,000		

	Ending balance	Opening balance
c. Short-term trade receivable	68.787.860.075	50.130.552.103
Advance to 6B Project	12.927.603.431	12.927.603.431
Advance to Terra Royal Project	2.093.491.091	2.134.640.023
Advance to Nhon Trach Project	685.800.000	542.123.000
Advance to Satic - Long Binh Project	11.000.000.000	11.000.000.000
Others	42.080.965.553	23.526.185.649
4. OTHER RECEIVABLES	Ending balance	Opening balance
a. Short-term other receivables	71.025.530.710	72.311.678.919
Royal Service Restaurant Hotel Travel Joint Stock Company - a related party	6.796.369.874	2.720.350.685
Intresco Construction Joint Stock Company - a related party	20.978.331	-
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	7.358.182.505	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	Book value
	Provision	Provision
- Tools	58.789.189	88.138.633
- Working in progress	1.123.222.913.077	1.152.505.441.828
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	113.299.899.009	113.239.999.009
Long Phuoc Project	50.070.502.033	49.820.560.917
Long Thoi - Nha Be Project	515.445.872.547	518.210.435.998
Nhon Trach Project	260.956.108.517	288.143.914.933
Others	14.520.827.742	14.238.144.033
- Goods	13.469.041	19.371.805
	(13.657.432.253)	(13.657.432.253)

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	-	-	-	673,577.434	-	673,577.434
Ending balance	42,144,062.023	19,071,554.410	4,254,115.509	1,119,465.626	-	66,589,197.568
Accumulated depreciation:						
Beginning balance	21,134,234.590	439,024.267	4,254,115.509	1,793,040.913	-	27,620,415.279
- Additionals	1,486,541.845	2,015,649.688	-	-	-	3,502,191.533
- Disposals	-	-	-	673,577.434	-	673,577.434
Ending balance	22,620,776.435	2,454,673.955	4,254,115.509	1,119,463.479	-	30,449,029.378
Net book value:						
Beginning balance	21,009,827.433	18,312,530.143	-	2,147	-	39,322,359.723
Ending balance	19,523,285.588	16,616,880.455	-	2,147	-	36,140,168.190

ITEMS	Ending balance					TOTAL
	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	
- The residual value at the end of the period of tangible fixed assets used as collateral for securing a loan	7,361,274.005	-	-	-	-	7,361,274.005
- The original cost of tangible fixed assets at year-end that have been fully depreciated but are still in use	4,280,813.180	378,456.812	4,254,115.509	1,793,043.060	-	10,706,428.561

10. **INTANGIBLE FIXED ASSETS**

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
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	-	-	-	-	-	-
- Additionals	-	-	-	57.366.375	-	57.366.375
- Disposals	-	-	-	-	-	-
Ending balance	-	-	-	57.366.375	-	57.366.375
Net book value:						
Beginning balance	243.094.984.055	-	-	-	-	243.094.984.055
Ending balance	243.094.984.055	-	-	521.633.745	-	243.616.617.800

- The residual value at the end of the period of intangible fixed assets used as collateral for securing a loan

243.094.984.055

11. **FIXED ASSETS OF FINANCE LEASING**

12. **INVESTMENT PROPERTIES**

ITEMS	Beginning balance	Additionals	Disposals	Ending balance
Historical cost:				
- Buildings and structures	1.619.298.884.530	-	-	1.619.298.884.530
Accumulated depreciation:				
- Buildings and structures	190.423.525.998	27.063.767.637	-	217.487.293.635
Net book value:				
- Buildings and structures	1.428.875.358.532			1.401.811.590.895

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

1.401.811.590.893

	<i>Ending balance</i>	<i>Beginning balance</i>
13. PREPAID EXPENSES	18.355.449.638	19.110.011.838
a. Short-term prepaid expenses	1.780.204.386	485.083.473
b. Long-term prepaid expenses	16.575.245.252	18.624.928.365

14. LOANS	<i>Ending balance</i>		<i>Drawdown/ Reclassification</i>	<i>Repayment</i>	<i>Beginning balance</i>	
	<i>Amount</i>	<i>Capable of repaying</i>			<i>Amount</i>	<i>Capable of repaying</i>
a. Short-term loans	261.974.356.597	261.974.356.597	82.526.266.917	308.701.065.984	488.149.155.664	488.149.155.664
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	91.318.480.386	91.318.480.386	65.069.013.052	60.828.695.360	87.078.162.694	87.078.162.694
Fortune Vietnam Joint Stock Commercial Bank	17.759.311.196	17.759.311.196	12.020.892.180	45.996.688.804	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	18.876.679.865	18.876.679.865	3.436.361.685	34.559.681.820	50.000.000.000	50.000.000.000
Royal Service Restaurant Hotel Travel Joint Stock Company	9.700.000.000	9.700.000.000	-	107.000.000.000	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	-	-	-	60.316.000.000	60.316.000.000	60.316.000.000
b. Long-term loans	624.200.000.000	624.200.000.000	569.950.000.000	29.150.000.000	83.400.000.000	83.400.000.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	56.200.000.000	56.200.000.000	-	27.200.000.000	83.400.000.000	83.400.000.000
Long-term loans from Sabinco	568.000.000.000	568.000.000.000	569.950.000.000	1.950.000.000	-	-
					-	-
TOTAL	886.174.356.597	886.174.356.597	652.476.266.917	337.851.065.984	571.549.155.664	571.549.155.664

15. TRADE PAYABLES	Ending balance			Beginning balance
a. Trade payables	211,473,988.361			254,650,051.200
Trade payables to related parties (i)	186,632,227.366			221,822,867.079
Trade payables to other parties	24,841,760.995			32,827,184.121
b. Outstanding debt	-			-
c. (i) Trade payables to related parties	186,632,227.366			221,822,867.079
Royal Service Restaurant Hotel Travel Joint Stock Company	381,761.144			272,400.857
Intresco Construction Joint Stock Company	186,250,466.222			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	15,546,399.062	10,234,166.690	19,346,765.707
Special consumption tax	150,943.714	2,557,074.333	2,368,397.912	339,620.135
Corporate income tax	11,043,675.221	11,218,295.883	11,854,208.890	10,407,762.214
Personal income tax	165,390.255	1,039,249.795	1,013,176.556	191,463.494
Housing tax, State leases land	1,471,931.667	390,452.934	219,088.110	1,643,296.491
Other taxes	1,035,539.278	450,585.094	450,585.094	1,035,539.278
Others	-	39,185.891	39,185.891	-
TOTAL	27,902,013.470	31,241,242.992	26,178,809.143	32,964,447.319
18. ACCRUED EXPENSES	Ending balance			Beginning balance
- Short-Term Accrued Expenses	66,112,298.951			65,644,045.159

19. OTHER PAYABLES	<i>Ending balance</i>	<i>Beginning balance</i>
a. Short-term other payables	274.909.486.037	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	271.362.266.524	78.866.646.608
b. Long-term other payables	53.066.514.000	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
20. UNEARNED REVENUES	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term unearned revenues	117.297.569.940	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	-	-	-	7.771.848.083	-	7.771.848.083
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)	278.696.155.481	96.375.409.000	2.077.683.663.694

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

c. Transactions with owners in respect of capital and dividends, profit distribution

	<i>Ending balance</i>	<i>Beginning balance</i>
- Owner's investment capital		
+ At the beginning of the year	963.754.090.000	876.544.270.000
+ At the end of the year	963.754.090.000	963.754.090.000
Dividends paid		

d. 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
<i>* The par value of each outstanding share is VND 10,000.</i>			
d.	Dividends		
e.	The company's funds:	96.375.409.000	93.974.307.491
	- Development investment fund:	96.375.409.000	93.974.307.491
VII. Supplementary information to items disclosed in Separate statement of income			
		Q3. 2025	Q3. 2024
1.	Revenue from sale of goods and rendering of services	95.298.222.068	62.967.110.219
a.	Gross revenue	-	-
	Sale of real estate properties	20.220.284.878	2.229.685.839
	Revenue from construction contracts	19.245.623.441	15.280.189.055
	Revenue from rental services	41.085.596.129	36.135.990.781
	Revenue from other services rendered	14.746.717.620	9.321.244.544
		-	-
2.	Sales deduction	-	-
3.	Cost of goods sold and services rendered	53.706.710.589	35.401.296.970
	Cost of real estate properties	14.425.693.360	2.942.160.304
	Cost of construction services	18.916.579.627	15.196.089.058
	Cost of rental services	8.835.343.695	8.844.908.602
	Cost of other services rendered	11.529.093.907	8.418.139.006
		-	-

4. Finance income	10.622.514	2.818.734.363
Interest income	10.622.514	2.769.650.116
Foreign exchange gain	-	49.084.247
	-	-
5. Finance expense	22.339.973.942	15.775.587.404
Interest expense	29.400.597.054	15.775.587.404
Foreign exchange loss	21.822.095	-
Provision for diminution in value of trading securities and investment losses	(7.082.445.207)	-
Others	-	-
	-	-
6. Other income	220.315.193	293.217.768
Penalty for contract violation	182.576.237	7.000.000
Collection on behalf of electricity and water charges	33.178.967	102.668.643
Others	4.559.989	183.549.125
	-	-
7. Other expenses	156.443.880	146.934.745
Late payment penalty	70.170.015	-
Expenses paid on behalf of electricity and water charges	86.273.687	-
Others	178	146.934.745
	-	-
8. Selling expenses and general and administrative expenses	12.065.552.065	5.683.581.897
a. General and administrative expenses	9.804.402.214	5.635.581.897
b. Selling expenses	2.261.149.851	48.000.000
	-	-
9. Production and operating costs		
10. Corporate Income Tax	Q3. 2025	Q3. 2024
Current tax expense	3.589.716.235	4.711.679.282
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	- 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	46.172.650.924 92.329.814 60.316.000.000 4.196.031.896 8.900.000.000 8.900.000.000
Sai Gon Binh Duong Joint Stock Company ("Sabinco")	Subsidiary	- 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 1.950.000.000 675.360.000.000
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	Subsidiary	- 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 pays for services - ITC receives deposit	133.200.000.000 20.835.648.215 107.000.000.000 9.000.000.000 4.025.847.705 209.000.000.000
Công ty cổ phần Địa ốc Khang Nam	Major shareholder	-ITC debt collection	139.383.785
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	- ITC pays interest	10.730.989.041

<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	180.000.000
Mr. Truong Minh Thuan	General Director cum Vice Chairman	749.362.000
Saigon Real Estate Corporation	Member of BOD	108.000.000
Mr. Tran Huu Khanh	Member of BOD	108.000.000
Ms. Phan Hong Lien	Member of BOD	108.000.000
Ms. Nguyen Thi Xuan Trang	Head of BOS	108.000.000
Ms. Ho Thi Luu	Member of BOS	45.000.000
Mr. Le Quang Son	Member of BOS	45.000.000
TOTAL		1.451.362.000

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:*

The revenue from real estate, construction, and leasing operations in Q3 2025 increased compared to the same period last year, reaching 95,298 billion VND, an increase of 32,4 billion VND compared to Q3 2024. In general, the gross profit in Q3 2025 also rose compared to Q3 2024. However, due to an increase in interest expenses in Q3 2025, which amounted to 13,62 billion VND, the aftertax profit in Q3 2025 decreased by 689 million VND compared to Q3 2024.



Ms. Nguyen Thi Ngoc
Preparer



Ms. Ha Thu Huong
Chief Accountant



Mr. Truong Minh Thuan
General Director