



**Investment and Trading of Real Estate Joint Stock Company**  
No. 18 Nguyen Binh Khiem Street, Tan Dinh Ward, HCMC  
Tel: (84-8) 38230256 - Fax: 38293764 Email: [intresco@intresco.com.vn](mailto:intresco@intresco.com.vn) -  
[www.intresco.com.vn](http://www.intresco.com.vn)

## **Consolidated Financial Statements**

For the quarter IV.2025  
31 December 2025

**CONSOLIDATED BALANCE SHEET**  
as at 31 December 2025

VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>A - A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>2.416.177.555.011</b>	<b>2.165.117.203.528</b>
<b>I. Cash</b>	<b>110</b>	<b>VI.1</b>	<b>41.862.497.973</b>	<b>40.546.457.375</b>
1. Cash	111		41.862.497.973	40.546.457.375
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>	<b>VI.2</b>	<b>303.200.000.000</b>	<b>6.400.000.000</b>
1. Held-for-trading securities	121		-	-
2. Provision for held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		303.200.000.000	6.400.000.000
<b>III. Current account receivables</b>	<b>130</b>		<b>381.231.625.144</b>	<b>373.859.821.530</b>
1. Short-term trade receivables	131	VI.3a	191.379.713.755	157.993.562.777
2. Short-term advances to suppliers	132	VI.3c	99.855.515.112	145.348.005.759
3. Short-term loan receivables	135		-	-
3. Other short-term receivables	136	VI.4a	114.645.637.735	89.491.084.252
4. Provision for doubtful debts	137		(24.649.241.458)	(18.972.831.258)
<b>IV. Inventories</b>	<b>140</b>	<b>VI.7</b>	<b>1.679.368.012.195</b>	<b>1.732.364.838.515</b>
1. Inventories	141		1.692.004.106.532	1.745.000.932.852
2. Provision for obsolete inventories	149		(12.636.094.337)	(12.636.094.337)
<b>V. Other current assets</b>	<b>150</b>		<b>10.515.419.699</b>	<b>11.946.086.108</b>
1. Short-term prepaid expenses	151	VI.13	3.817.498.894	2.990.771.648
2. Value added tax deductibles	152		6.697.920.805	8.955.314.460
<b>B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>1.806.911.734.929</b>	<b>1.823.319.134.639</b>
<b>I. Long- term receivables</b>	<b>210</b>		<b>12.986.759.651</b>	<b>19.908.157.000</b>
1. Long-term trade receivables	211		-	8.015.157.000
2. Other long-term receivables	216	VI.4b	15.647.819.651	14.554.060.000
3. Provision for long-term doubtful debts	219		(2.661.060.000)	(2.661.060.000)
<b>II. Fixed assets</b>	<b>220</b>	<b>VI.9</b>	<b>1.106.019.734.533</b>	<b>1.108.013.486.271</b>
1. Tangible fixed assets	221		651.406.405.866	651.206.991.015

- Cost	222		791.839.937.717	772.523.400.099
- Accumulated depreciation	223		(140.433.531.851)	(121.316.409.084)
2. Intangible fixed assets	227	VI.10	454.613.328.667	456.806.495.256
- Cost	228		477.472.675.972	476.926.401.645
- Accumulated depreciation	229		(22.859.347.305)	(20.119.906.389)
<b>III. Investment properties</b>	<b>230</b>	<b>VI.12</b>	<b>559.510.019.009</b>	<b>587.123.005.954</b>
- Cost	231		700.707.963.163	701.861.285.993
- Accumulated depreciation	232		(141.197.944.154)	(114.738.280.039)
<b>IV Non-current assets in progress</b>	<b>240</b>	<b>VI.8</b>	<b>-</b>	<b>2.161.441.909</b>
1. Construction in progress	242		-	2.161.441.909
<b>V. Long-term investments</b>	<b>250</b>	<b>VI.2c</b>	<b>71.262.462.165</b>	<b>61.232.863.733</b>
1. Investments in associates, jointly controlled entities	252		26.195.962.165	20.766.363.733
2. Investments in other entities	253		42.566.500.000	42.566.500.000
3. Provision for long-term investments	254		(3.100.000.000)	(3.100.000.000)
4. Long-term held-to-maturity investments	255		5.600.000.000	1.000.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>57.132.759.571</b>	<b>44.880.179.772</b>
1. Long-term prepaid expenses	261		45.656.642.216	33.404.062.416
2. Deferred tax assets	262	VI.21a	11.476.117.355	11.476.117.356
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4.223.089.289.940</b>	<b>3.988.436.338.167</b>
<b>RESOURCES</b>	<b>CODE</b>	<b>NOTES</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>A - LIABILITIES</b>	<b>300</b>		<b>1.478.121.075.133</b>	<b>1.665.747.882.458</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.215.132.720.445</b>	<b>1.306.313.638.541</b>
1. Short-term trade payables	311	VI.15	104.278.536.072	121.491.942.557
2. Short-term advances from customers	312		300.418.660.694	236.477.686.257
3. Statutory obligations	313		42.363.769.545	44.225.964.117
4. Payables to employees	314		16.612.021.515	14.984.237.366
5. Short-term accrued expenses	315	VI.17	87.629.356.497	197.402.333.418
6. Short-term unearned revenues	318		14.397.667	33.497.667
7. Other short-term payables	319	VI.18a	199.105.101.112	227.332.212.622
8. Short-term loan	320	VI.14a	440.115.525.891	444.622.277.048
9. Short-term provision	321	VI.20a	(1.895.024.306)	333.613.954
10. Bonus & welfare fund	322		26.490.375.758	19.409.873.535

RESOURCES	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>II. Non-current liabilities</b>	<b>330</b>		<b>262.988.354.688</b>	<b>359.434.243.917</b>
1. Long-term advance from customers	332		135.185.879.569	138.185.879.569
2. Long-term accrued expenses	333		24.463.265.223	-
3. Long-term unearned revenues	336		5.462.272.538	5.462.272.538
4. Other long-term liabilities	337	VI.18b	12.857.682.714	24.732.461.914
5. Long-term loans	338	VI.14b	79.320.572.000	185.490.695.000
6. Deferred tax liabilities	341		4.424.420.735	4.288.672.987
7. Long-term provision	342	VI.20b	1.274.261.909	1.274.261.909
<b>B - OWNERS' EQUITY (400=410+430)</b>	<b>400</b>		<b>2.744.968.214.807</b>	<b>2.322.688.455.709</b>
<b>I. Capital</b>	<b>410</b>	<b>VI.22</b>	<b>2.744.968.214.807</b>	<b>2.322.688.455.709</b>
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. Other capital	414		6.413.931.062	3.827.530.297
4. Treasury shares	415		(9.825.117.611)	(9.825.117.611)
5. Development fund	418		105.971.454.930	103.385.054.165
6. Undistributed earnings	421		389.982.837.213	363.440.919.206
- Undistributed earnings up to period year	421a		336.600.237.715	288.947.942.809
- Undistributed earnings this year	421b		53.382.599.498	74.492.976.397
7. Non-controlling interests	500		539.987.892.389	149.422.852.828
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>4.223.089.289.940</b>	<b>3.988.436.338.167</b>

Ms. Nguyen Thi Ngoc  
Preparer

Ms. Ha Thu Huong  
Chief Accountant



30th January 2026

Mr. Truong Minh Thuan  
General Director

**Investment and Trading of Real Estate Joint Stock Company**

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

**CONSOLIDATED INCOME STATEMENT**  
**QIV. 2025**

ITEMS	CODE	NOTES	QIV. 2025	QIV. 2024	Accumulated current year	VND Accumulated previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VII.1	194.401.168.251	168.663.987.624	737.574.026.879	572.806.132.538
2. Deductions	02		-	-	-	62.764.180
3. Net revenues from sale of goods and rendering of services	10		194.401.168.251	168.663.987.624	737.574.026.879	572.743.368.358
4. Costs of goods sold and rendering of services	11	VII.3	138.754.415.710	108.447.053.586	487.323.449.455	380.499.614.852
5. Gross profit from sale of goods and rendering of services	20		55.646.752.541	60.216.934.038	250.250.577.424	192.243.753.506
6. Financial income	21	VII.4	3.910.793.127	2.939.752.801	7.767.741.802	4.030.452.207
7. Financial expenses	22	VII.5	19.259.751.859	19.986.095.545	79.987.793.347	77.035.573.985
- In which: Interest expenses	23		19.245.704.539	21.051.640.171	78.765.876.966	76.936.267.364
8. Shares of profit/(loss) of associates, joint-ventures	24		-	(708.963.460)	(570.401.568)	(708.963.460)
9. Selling expenses	25		9.628.634.072	4.143.977.664	23.816.352.905	8.940.598.914
10. General & administration expenses	26		27.360.636.954	16.867.718.505	86.422.576.554	59.826.884.261
<b>11. Operating profit/(loss)</b>	<b>30</b>		<b>3.308.522.783</b>	<b>21.449.931.665</b>	<b>67.221.194.852</b>	<b>49.762.185.093</b>

ITEMS	CODE	NOTES	QIV. 2025	QIV. 2024	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
12. Other income	31	VII.6	16.625.908.503	8.222.742.828	34.728.488.367	30.105.831.374
13. Other expenses	32	VII.7	927.376.269	521.236.674	2.209.431.139	11.212.880.795
<b>14. Other profit /(loss)</b>	<b>40</b>		<b>15.698.532.234</b>	<b>7.701.506.154</b>	<b>32.519.057.228</b>	<b>18.892.950.579</b>
<b>15. Accounting profit/(loss) before tax</b>	<b>50</b>		<b>19.007.055.017</b>	<b>29.151.437.819</b>	<b>99.740.252.080</b>	<b>68.655.135.672</b>
16. Current Corporate Income Tax expenses	51	VII.10	5.949.562.030	15.585.051.556	30.296.865.273	31.668.352.794
17. Deferred Corporate Income Tax expenses (credit)	52	VII.11	(2.533.171.823)	2.462.657.942	135.747.748	4.431.941.269
<b>18. Net profit/(loss) after tax</b>	<b>60</b>		<b>15.590.664.810</b>	<b>11.103.728.321</b>	<b>69.307.639.059</b>	<b>32.554.841.609</b>
- Net profit after tax attributable to shareholders of the parent	61		7.284.942.094	10.211.750.184	53.382.599.499	32.915.996.471
- Net profit (loss) after tax attributable to non-controlling interests	62		8.305.722.716	891.978.137	15.925.039.561	(361.154.862)
<b>19. Basic earnings per share</b>	<b>70</b>		<b>76</b>	<b>260</b>	<b>535</b>	<b>335</b>
<b>20. Diluted earnings per share</b>	<b>71</b>		<b>76</b>	<b>260</b>	<b>535</b>	<b>335</b>

Ms. Nguyen Thi Ngoc  
Preparer

Ms. Ha Thu Huong  
Chief Accountant



Mr. Truong Minh Thuan  
General Director

**CONSOLIDATED STATEMENT OF CASH FLOW**  
**QIV. 2025**

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit (loss) before tax</b>	<b>01</b>	<b>99.740.252.080</b>	<b>68.655.135.672</b>
Adjustments for:			
- Depreciation and amortisation	02	49.124.359.563	65.064.184.087
- Provisions	03	3.733.184.822	-
- Unrealised foreign exchange (gains) losses	04	(88.156.532)	-
- (Profits) losses from investing activities	05	5.617.490.932	(201.365.406)
- Interest expenses	06	78.765.876.962	76.936.267.364
- Other	07	-	-
<b>Operating income (loss) before changes in working capital</b>	<b>08</b>	<b>236.893.007.827</b>	<b>210.454.221.717</b>
- Increase, decrease in receivables	09	(211.858.440.282)	(23.757.226.660)
- Increase, decrease in inventories	10	30.496.542.175	(31.227.728.874)
- Increase, decrease in payables	11	516.183.930.336	(129.571.205.330)
- Increase, decrease in prepaid expenses	12	(25.565.073.117)	341.673.001
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(66.393.392.804)	(119.427.474.087)
-Enterprise income tax paid	15	(23.356.715.142)	(50.003.965.923)
- Other cash inflows from operating activities	16	84.227.977.143	-
-Other cash outflows from operating activities	17	(117.716.810.691)	(1.078.500.000)
<b>Net cash flows from (used in) operating activities</b>	<b>20</b>	<b>422.911.025.445</b>	<b>(144.270.206.156)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchase and construction of fixed assets and other long-term assets	21	(21.287.386.263)	(26.041.574.251)
- Proceeds from disposals of fixed assets and other long-term assets	22	3.077.788.501	2.636.363.636
- Loans to other entities and payments for purchase of debt instruments of other entities	23	(303.900.000.000)	(5.900.000.000)
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2.000.000.000	-
- payments for investments in other entities	25	(6.000.000.000)	708.963.460

1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit (loss) before tax</b>	<b>01</b>	<b>99.740.252.080</b>	<b>68.655.135.672</b>
- Proceeds from sale of investments in other entities	26	-	-
- Interest and dividends received	27	103.330.538	902.010.882
<b>Net cash flows from (used in) investing activities</b>	<b>30</b>	<b>(326.006.267.224)</b>	<b>(27.694.236.273)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Capital contribution and issuance of shares	31	-	-
- Capital redemption	32	-	-
- Borrowings received	33	311.188.122.152	583.442.189.316
- Borrowings repaid	34	(421.864.996.307)	(519.902.973.644)
- Finance lease principal paid	35	-	-
- Dividends paid	36	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>	<b>(110.676.874.155)</b>	<b>63.539.215.672</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>	<b>1.227.884.066</b>	<b>(108.425.226.757)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>40.546.457.375</b>	<b>148.971.684.132</b>
<b>Impact of exchange rate fluctuation</b>	<b>61</b>	<b>88.156.532</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>41.862.497.973</b>	<b>40.546.457.375</b>

Ms. Nguyen Thi Ngoc  
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Chief Accountant



Mr. Truong Minh Thuan  
General Director

**Investment and Trading of Real Estate Joint Stock Company**  
No. 18 Nguyen Binh Khiem Street, Tan Dinh Ward, HCMC

## **NOTES TO THE CONSOLIDATED 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/QD-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, operation of the prize – winning electronic game business for foreigners and real estate trading centre and management.

The Company's registered office is located at 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The following three (3) directly subsidiaries and an indirect subsidiary are consolidated into the Company's consolidated financial statements:

► **Intresco Construction Joint Stock Company**

Intresco Construction Joint Stock Company ("IC") is a shareholding company established under the Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011, as amended. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's current principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 30 June 2025, the Company holds 85% ownership and voting rights in the IC (30 June 2025: 85%).

► **Royal Service Restaurant Hotel Travel Joint Stock Company**

Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018, as amended. Royal's registered office is located at 83 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City, Vietnam. Royal's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 30 June 2025, the Company holds 75% ownership and voting rights in Royal (30 June 2025: 75%).

► **Saigon Binh Duong Joint Stock Company**

Saigon Binh Duong Joint Stock Company ("SGBD") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009, as amended. SGBD's registered office is located at No. 179 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's current principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 30 June 2025, the Company holds 64.32% ownership and voting rights in SGBD (30 June 2025: 64.32%).

## II. BASIS OF PREPARATION

### 2.1 ***Accounting standards and system***

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

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-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 consolidated 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 consolidated financial position and results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 ***Applied accounting documentation system***

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

### 2.3 ***Fiscal year***

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

### 2.4 ***Accounting currency***

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

### 2.5 ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 ***Cash***

Cash comprises 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 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 value of work-in-progress, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

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

#### 3.3 ***Receivables***

Receivables are presented in the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated income statement.

*Land use rights*

Land use rights are recorded as an intangible asset on the consolidated balance sheet as the Company obtained the land use right certificate 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, except land use right at No. 81A-B, 83 and 103 Ly Chinh Thang Street, District 3, Ho Chi Minh City, No. 278A and 280 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City which is amortised for 50 years from 8 October 2016 to 8 October 2066.

**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
Computer software	3 years
Land use rights	50 years

The useful life of the fixed assets and depreciation rate 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 and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised 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 Group.

Depreciation 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 consolidated 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 consolidated 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 **Investments**

#### *Investments in an associate*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

#### *Investments in other entities*

Investments in other investments 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 expenses in the consolidated income statements and deducted against the value of such investments.

#### *Provision for diminution in value of investments in other entities*

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

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated 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 Group.

### **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 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 period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated 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 Group'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 Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or of in-depth investment.

#### *Bonus and welfare fund*

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

### **3.15 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 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 period 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*

Revenue 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 Group'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 periods 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 balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred 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 Group to offset current tax assets against current tax liabilities and when the Group 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 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 associate 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 and associate, 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 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 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 balance sheet date.

Deferred tax is charged or credited to the consolidated 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 Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Group intends either 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 *Earnings per share***

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### **3.18 *Segment information***

The Group'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 Group's risks and returns are not impacted by the Group's business that the Group is operating or the locations where the Group is trading. As a result, the Group'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.

### **3.19 *Related parties***

Parties are considered to be related parties of the group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the group 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 Consolidated Financial Statements

VND

<b>1. CASH AND CASH EQUIVALENTS</b>		<i>Ending balance</i>	<i>Opening balance</i>
Cash on hand		18.912.190.992	15.516.970.442
Cash in banks		20.530.410.689	23.387.538.001
Cash in transit		2.419.896.292	1.641.948.932
<b>TOTAL</b>		<b>41.862.497.973</b>	<b>40.546.457.375</b>
<b>2. INVESTMENTS ACCOUNTS</b>		<b>308.300.000.000</b>	<b>6.400.000.000</b>
		<i>Ending balance</i>	<i>Opening balance</i>
b. Held to maturity investment			
b1. Short-term		<b>303.200.000.000</b>	<b>6.400.000.000</b>
- Term Deposit		303.200.000.000	6.400.000.000
b2. Long-term		5.100.000.000	
- Term Deposit		5.100.000.000	
<i>Investment in an associate</i>		<b>26.195.962.165</b>	<b>20.766.363.733</b>
<i>Investment in other entities</i>		<b>43.066.500.000</b>	<b>43.566.500.000</b>
Other long-term investments		42.566.500.000	42.566.500.000
Bonds		500.000.000	1.000.000.000
<b>3. TRADE RECEIVABLE</b>		<i>Ending balance</i>	<i>Opening balance</i>
a. Short-term trade receivable		<b>191.379.713.755</b>	<b>157.993.562.777</b>
Customers of 6B Project		1.851.194.222	2.462.179.972
Customers of Long Thoi Project		55.803.460.409	57.754.407.409
Customers of Terra Royal Project		5.145.504.523	9.835.347.370
Nam Hai Construction Co., Ltd		45.104.571.000	37.089.414.000
Other customers		83.474.983.601	50.852.214.026
Long-term trade receivable - Others		-	8.015.157.000
b. Trade receivable - related entities			
c. Short-term advances to suppliers		<b>99.855.515.112</b>	<b>145.348.005.759</b>
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		710.800.000	542.123.000
Advance to Satic - Long Binh Project		9.000.000.000	11.000.000.000
Advance to suppliers - COV		-	-

Others	75.123.620.590	118.743.639.305
<b>4. OTHER RECEIVABLES</b>		
a. Short-term other receivables	<b>114.645.637.735</b>	<b>89.491.084.252</b>
Quoc Huong project	56.850.000.000	56.850.000.000
Others	57.795.637.735	32.641.084.252
b. Long-term other receivables	<b>15.647.819.651</b>	<b>14.554.060.000</b>
Ngoc Phuc Trading and Construction Co.Ltd	11.893.000.000	11.893.000.000
Others	3.754.819.651	2.661.060.000

#### 5. SHORTAGE OF ASSETS AWAITING SOLUTION

#### 6. BAD DEBTS

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Book value</i>	<i>Provision</i>	<i>Book value</i>	<i>Provision</i>
- Raw materials, materials	<b>3.458.551.085</b>		<b>2.553.172.206</b>	
- Tools, instruments	<b>709.426.490</b>		<b>691.911.570</b>	
- Working in progress	<b>1.686.750.830.127</b>	(12.636.094.337)	<b>1.741.591.653.765</b>	(12.636.094.337)
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	142.505.856.097		142.445.956.097	
Long Phuoc Project	50.070.502.033		49.820.560.917	
Long Thoi - Nha Be Project	506.559.663.046		509.249.957.747	
Nhon Trach Project	227.927.890.295		279.128.265.435	
Sabinco Project	535.147.863.249		535.147.863.249	
Others	55.609.352.178		56.946.663.382	
- Goods	<b>1.085.298.830</b>	-	<b>164.195.311</b>	

#### 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
<b>Historical cost:</b>						
Beginning balance	676.058.950.107	70.725.686.651	12.542.112.449	13.196.650.892	-	772.523.400.099
- Additionals	16.611.021.000	1.694.676.093	1.390.781.909	293.636.050	-	19.990.115.052
- Disposals	-	-	-	673.577.434	-	673.577.434
Ending balance	692.669.971.107	72.420.362.744	13.932.894.358	12.816.709.508	-	791.839.937.717
<b>Accumulated depreciation:</b>						
Beginning balance	75.685.773.810	33.483.540.552	6.556.974.281	5.590.120.441	-	121.316.409.084
- Additionals	9.225.579.546	8.878.318.273	681.374.736	1.005.427.647	-	19.790.700.202
- Disposals	-	-	-	673.577.434	-	673.577.434
Ending balance	84.911.353.356	42.361.858.825	7.238.349.017	5.921.970.654	-	140.433.531.852
<b>Net book value:</b>						
Beginning balance	600.373.176.297	37.242.146.099	5.985.138.168	7.606.530.451	-	651.206.991.015
Ending balance	607.758.617.751	30.058.503.919	6.694.545.341	6.894.738.854	-	651.406.405.865

ITEMS	<i>Ending balance</i>					
	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
- <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	6.522.570.448	5.745.373.679	1.897.155.362	-	18.445.912.669

## 10. INTANGIBLE FIXED ASSETS

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
<b>Historical cost:</b>						
Beginning balance	475.347.502.645	-	-	1.578.899.000	-	476.926.401.645
- Buy within the year	-	-	-	629.000.120	-	629.000.120
- Other increase	-	-	-	-	-	-
- Other decrease	50.000.000	-	-	-	-	50.000.000
- Disposals	-	-	-	32.725.793	-	32.725.793
Ending balance	475.297.502.645	-	-	2.175.173.327	-	477.472.675.972
<b>Accumulated depreciation:</b>						
Beginning balance	19.251.075.852	-	-	868.830.537	-	20.119.906.389
- Additionals	2.437.488.692	-	-	301.952.224	-	2.739.440.916
- Disposals	-	-	-	-	-	-
Ending balance	21.688.564.544	-	-	1.170.782.761	-	22.859.347.305
<b>Net book value:</b>						
Beginning balance	456.096.426.793	-	-	710.068.463	-	456.806.495.256
Ending balance	453.608.938.101	-	-	1.004.390.566	-	454.613.328.667

- The residual value at the end of the period of intangible fixed assets used as collateral for securing a loan 243.062.258.262
- The original cost of intangible fixed assets at year-end that have been fully depreciated but are still in use

## 11. FIXED ASSETS OF FINANCE LEASING

## 12. INVESTMENT PROPERTIES

ITEMS	Beginning balance	Additionals	Disposals	Ending balance
<b>Historical cost:</b>				
- Buildings and structures	701.861.285.993	-	1.153.322.830	700.707.963.163
<b>Accumulated depreciation:</b>				
- Buildings and structures	114.738.280.039	26.594.218.456	134.554.341	141.197.944.154
<b>Net book value:</b>				
- Buildings and structures	587.123.005.954			559.510.019.009

- The residual value at the end of the period of investment properties used as collateral for securing a loan 1.391.783.099.745

		<i>Ending balance</i>			<i>Opening balance</i>
13.	<b>PREPAID EXPENSES</b>	<b>49.474.141.110</b>			<b>36.394.834.064</b>
	a. Short-term prepaid expenses	3.817.498.894			2.990.771.648
14.	b. Long-term prepaid expenses	45.656.642.216			33.404.062.416
	<i>LOANS</i>		<i>Beginning balance</i>		
a.	<i>Ending balance</i>		<i>Drawdown/ Reclassification</i>	<i>Repayment</i>	
	<i>Amount</i>	<i>Capable of repaying</i>			
<i>Short-term loans</i>		<b>440.115.525.891</b>	<b>440.115.525.891</b>	<b>341.388.122.152</b>	<b>345.894.873.309</b>
		-	-	-	-
Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch		32.098.397.763	32.098.397.763	32.098.397.763	50.000.000.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch		91.424.970.975	91.424.970.975	91.427.417.074	87.078.162.694
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Sai Gon Branch		36.251.379.823	36.251.379.823	44.550.013.218	56.085.514.779
Short-term loans from individuals		14.419.885.150	14.419.885.150	2.000.000.000	3.054.156.000
Ho Chi Minh City Development Joint Stock Commercial Bank		125.000.000.000	125.000.000.000	130.291.401.917	66.949.485.917
Loans from related parties		109.900.000.000	109.900.000.000	-	-
Fortune Vietnam Joint Stock Commercial Bank		12.020.892.180	12.020.892.180	12.020.892.180	51.735.107.820
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Sai Gon Branch		19.000.000.000	19.000.000.000	29.000.000.000	30.990.000.000

14.	LOANS	Ending balance		Drawdown/ Reclassification	Repayment	Beginning balance	
		Amount	Capable of repaying			Amount	Capable of repaying
b.	<b>Long-term loans</b>	<b>79.320.572.000</b>	<b>79.320.572.000</b>	<b>13.984.156.000</b>	<b>120.154.279.000</b>	<b>185.490.695.000</b>	<b>185.490.695.000</b>
	The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	43.200.000.000	43.200.000.000	-	40.200.000.000	83.400.000.000	83.400.000.000
	The Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Sai Gon Branch	35.250.572.000	35.250.572.000	10.000.000.000	17.050.000.000	42.300.572.000	42.300.572.000
	Long-term loans from individuals	-	-	3.054.156.000	62.844.279.000	59.790.123.000	59.790.123.000
	Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Sai Gon Branch	870.000.000	870.000.000	930.000.000	60.000.000	-	-
		-	-	-	-	-	-
	<b>Total</b>	<b>519.436.097.891</b>	<b>519.436.097.891</b>	<b>355.372.278.152</b>	<b>466.049.152.309</b>	<b>630.112.972.048</b>	<b>630.112.972.048</b>

15. TRADE PAYABLES	Ending balance	Opening balance
a. Trade payables	104.278.536.072	121.491.942.557
b. Outstanding debt		

16. STATUTORY OBLIGATIONS	Beginning balance	Increase in year	Decrease in year	Ending balance
a. Payables				
Value-added tax on domestic sales	14.638.884.752	5.220.563.870	8.603.558.221	11.255.890.401
Special consumption tax	150.943.714	1.755.397.669	1.278.769.169	627.572.214
Import value-added tax	-	-	-	-
Corporate income tax	26.475.355.154	27.383.857.650	27.168.283.730	26.690.929.074
Personal income tax	275.764.716	2.228.067.508	1.683.274.457	820.557.767
Housing tax, State leases land	1.471.931.667	476.692.609	219.088.110	1.729.536.166
Other taxes	1.213.084.114	1.754.281.274	1.729.004.638	1.238.360.750
Others	-	923.173	-	923.173
<b>TOTAL</b>	<b>44.225.964.117</b>	<b>38.819.783.753</b>	<b>40.681.978.325</b>	<b>42.363.769.545</b>

17. ACCRUED EXPENSES	Ending balance	Opening balance
- Short-Term Accrued Expenses	87.629.356.497	197.402.333.418

<b>18. OTHER PAYABLES</b>	<i>Ending balance</i>	<i>Opening balance</i>
a. Short-term other payables		
Dividends payable	199.105.101.112	227.332.212.622
	3.547.219.513	3.552.536.413
Saigon Cho Lon Company	96.528.461.000	96.528.461.000
Other payables	99.029.420.599	127.251.215.209
b. Long-term other payables	12.857.682.714	24.732.461.914
Deposits for business cooperation contract ("BCC") from ROYAL		
Other payables	12.857.682.714	24.732.461.914
<b>19. UNEARNED REVENUES</b>	<i>Ending balance</i>	<i>Opening balance</i>
Short-term unearned revenues	14.397.667	33.497.667
Long-term unearned revenues	5.462.272.538	5.462.272.538
<b>20. PROVISIONS</b>	<i>Ending balance</i>	<i>Opening balance</i>
a. Short-term provisions		
- Warranty provision for construction	(1.895.024.306)	333.613.954
b. Long-term provisions		
- Unemployment compensation, others...	1.274.261.909	1.274.261.909
<b>21. DEFERRED CIT</b>	<i>Ending balance</i>	<i>Opening balance</i>
- CIT rate	20%	20%
- Deferred income tax assets	11.476.117.355	11.476.117.356

22. 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>
<b>Previous year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>332.974.535.444</b>	<b>102.980.261.131</b>	<b>2.138.566.895.788</b>
Net profit for the period	-	-	-	32.915.996.471	-	32.915.996.471
Profit appropriation	-	-	-	(8.176.035.211)	5.583.216.377	(2.592.818.834)
Others	-	-	-	7.412.899.143	-	7.412.899.143
Others	-	-	-	(1.686.476.641)	(1.350.893.046)	(3.037.369.687)
<b>Current year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>363.440.919.206</b>	<b>107.212.584.462</b>	<b>2.173.265.602.881</b>
Net profit for the period	-	-	-	53.382.599.499	-	53.382.599.499
Profit appropriation	-	-	-	(5.172.801.530)	-	-
Transfer to bonus and welfare fund	-	-	-	(8.444.522.223)	5.172.801.530	(3.271.720.693)
Others	-	-	-	(13.223.357.737)	-	(13.223.357.737)
<b>Ending balance</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>389.982.837.215</b>	<b>112.385.385.992</b>	<b>2.210.153.123.950</b>

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

	<i>Ending balance</i>	<i>Opening balance</i>
Contributed share capital	963.754.090.000	963.754.090.000
Quantity of Treasury shares	440.360	440.360

c. Capital transactions with owners and distribution of dividends, profit sharing

	<i>Ending balance</i>	<i>Opening balance</i>
- Owner's equity		
+ Owner's equity beginning	963.754.090.000	963.754.090.000
+ Owner's equity end year	963.754.090.000	963.754.090.000

Dividends paid

d. Shares - ordinary shares

	<i>Ending balance</i>	<i>Opening 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.*

e. Corporate funds:	<b>105.971.454.930</b>	103.385.054.165
- Development investment fund	105.971.454.930	103.385.054.165
- Other funds belong to equity	-	-

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

	<i>Q4. 2025</i>	<i>Q4. 2024</i>
<b>1. Revenue from sale of goods and rendering of services</b>	<b>194.401.168.251</b>	<b>168.601.223.444</b>
Sale of real estate properties	24.157.339.239	21.437.301.386
Revenue from construction contracts	29.489.244.742	28.822.815.220
Revenue from hospitality services	76.927.202.602	92.262.212.438
Revenue from rental services	11.342.186.536	14.583.815.177
Revenue from other services rendered	52.485.195.132	11.495.079.223
<b>2. Sales deduction</b>	-	-
<b>3. Cost of goods sold and services rendered</b>	<b>138.754.415.710</b>	<b>108.447.053.586</b>
Cost of real estate properties	28.068.603.047	17.191.295.430
Cost of construction services	40.322.268.767	22.854.176.207
Cost of hospitality services	26.170.118.393	48.252.756.974
Cost of rental services	11.840.985.458	18.144.468.975
Cost of other services rendered	32.352.440.045	2.004.356.000
<b>4. Finance income</b>	<b>3.910.793.127</b>	<b>2.988.837.048</b>
Interest income	3.900.804.393	341.457.354
Foreign exchange gain	9.988.734	-
- Other	-	2.647.379.694
<b>5. Financial expenses</b>	<b>19.259.751.859</b>	<b>19.986.095.545</b>
Interest expense	19.245.704.539	21.051.640.171
Foreign exchange loss	-	(2.726.000)
Others	14.047.320	(1.062.818.626)

<b>6. Other income</b>	<b>16.625.908.503</b>	<b>8.222.742.828</b>
Disposal of machine	-	-
Penalty for contract violation	21.188.186	(115.323.046)
Others	16.604.720.317	8.338.065.874
<b>7. Other expenses</b>	<b>927.376.269</b>	<b>521.236.674</b>
Late payment penalty	92.365.867	-
Others	835.010.402	521.236.674
<b>8. Selling expenses and general and administrative expenses</b>	<b>31.927.737.939</b>	<b>21.011.696.169</b>
General and administrative expenses	22.299.103.867	16.867.718.505
Selling expenses	9.628.634.072	4.143.977.664
<b>9. Production and operating costs</b>		
<b>10. Corporate Income Tax</b>	<b>Q4. 2025</b>	<b>Q4. 2024</b>
Current tax expense	5.949.562.030	15.585.051.556
<b>11. Deferred tax expense</b>	<b>Q4. 2025</b>	<b>Q4. 2024</b>
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>	<i>Q4. 2025</i>
Khang Nam investment real estate joint stock company	Major shareholder	- Intresco receivable collection	142.807.930
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	- ITC pays interest - BCC deposit (Royal) - Advance payment for interior repair and installation (Royal) - Collects construction money (Intrescon) - Return of construction advance payment from Royal	14.287.101.093 31.000.000.000 7.440.956.960 4.246.424.000 29.000.000.000
Ms. Le Thi Tram Anh	The related party borrows from the bank for Sabinco and Sabinco repays the debt according to the bank's notice	- Sabinco pays interest - Sabinco pays loan	3.151.275.246 42.986.641.000
Mr. Truong Minh Dat	The related party borrows from the bank for Sabinco and Sabinco repays the debt according to the bank's notice	- Sabinco pays interest - Sabinco pays loan	1.467.362.156 19.857.638.000
Ms. Truong Minh Nguyet	Major shareholder	- Pays dividend in 2022-2023 (Royal)	9.980.000.000
Khang Nam investment real estate joint stock company	Major shareholder	- Collects construction money (Intrescon)	35.134.079.243
Le Royal joint stock company	Major shareholder	- Royal Capital contribution	6.000.000.000

<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
Mr. Truong Minh Thuan	- General Director cum Vice Chairman
Saigon Real Estate Corporation	- Member of BOD
Mr. Tran Huu Khanh	- Member of BOD
Ms. Phan Hong Lien	- Member of BOD
Ms. Nguyen Thi Xuan Trang	- Head of BOS
Ms. Ho Thi Luu	- Member of BOS

Mr. Le Quang Son	- Member of BOS	60.000.000
<b>Total</b>		<b>2.406.436.000</b>

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 profit in Q4.2025 increased compared to the same period last year, mainly due to higher profits from hotel services.



Preparer  
Ms. Nguyen Thi Ngoc



Ms. Ha Thu Huong  
Chief Accountant



Mr. Truong Minh Thuan  
General Director