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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

Report of the Board of DirectorsFor the fiscal year ended 31st December 2025**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Investment and Trading of Real Estate Joint Stock Company presents this report together with the audited (consolidated) financial statements of the parent company is Investment and Trading of Real Estate JSC and 03 subsidiaries (hereafter, referred to as “the Group”) for the fiscal year ended 31st December 2025.

1. General information of the Company

Investment and Trading of Real Estate Joint Stock Company - the abbreviated name is INTRESCO (hereafter, referred to as “the Company”) was equitized from State-owned Enterprise for Housing Investment and Trading under Saigon Real Estate Corporation in accordance with the Decision No. 23/2000/QĐ-TTg dated 18th February 2000 of the Prime Minister. The Company operates in accordance with the initial Business Registration Certificate No. 0302199864 dated 28th December 2000 granted by the Department of Planning and Investment of Ho Chi Minh city and the 16th amendment registration dated 04th April 2025 granted by the Ho Chi Minh city Department of Finance.

Charter capital: VND 963,754,090,000 (Vietnam Dong Nine Hundred Sixty Three Billion, Seven Hundred Fifty Four Million, Ninety Thousand Only).

The Company is listed on the Ho Chi Minh Stock Exchange (HOSE) with the ITC stock code under the Licence No. 115/QĐ-SGDHCM dated 24th September 2009 of the Ho Chi Minh Stock Exchange.

2. Registered office▪ *Head office*

- Address : No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.
- Tel. : +84 (28) 3823 0256
- Tax code : 0 3 0 2 1 9 9 8 6 4

▪ *Information about subsidiaries*

No.	Name of subsidiary	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Saigon – Binh Duong Investment Corporation	No. 175 Nguyen Chi Thanh street, Chanh Hiep ward, Ho Chi Minh city	64.32%	64.32%	64.32%	64.32%	64.32%	64.32%
2.	Royal Service Restaurant Hotel Travel JSC	No. 83 Ly Chinh Thang street, Xuan Hoa ward, Ho Chi Minh city.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
3.	Intresco Construction JSC	No. 20 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%



INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)

For the fiscal year ended 31st December 2025

▪ **Information about associates and joint ventures**

No.	Name of associates and joint ventures	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Long Binh Construction - Trading – Producing JSC (directly affiliated)	No. 918 – 920 Nguyen Trai street, Cho Lon ward, Ho Chi Minh city	36.36%	36.36%	36.36%	36.36%	36.36%	36.36%
2.	Travel World Trading JSC (indirectly affiliated)	No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.	0.00%	0.00%	23.40%	45.00%	17.81%	34.25%
3.	Le Royal JSC (indirectly affiliated)	4 th Floor, 280 Nam Ky Khoi Nghia, Xuan Hoa ward, Ho Chi Minh city	0.00%	0.00%	40.00%	0.00%	30.00%	0.00%

3. Business activities

- Investment in real estate business and providing related products and services;
- Providing real estate brokerage services, trading floors, real estate, real estate management;
- Prize-winning game business services.

4. The Board of Management, the Supervisory Board and the Board of Directors

Members of the Board of Management, the Supervisory Board and the Board of Directors of the Company during year and as of the date of this report include:

4.1 The Board of Management

Full name	Position	Appointed date	Dismissed date
Mr. Nguyen Manh	Chairperson	28 th April 2021	-
Mr. Truong Minh Thuan	Vice Chairperson	28 th April 2021	-
Mr. Le Vinh Khiem	Member	28 th April 2021	-
Ms Nguyen Thi Xuan Trang	Member	29 th April 2022	-
Mr. Tran Huu Khanh	Member	29 th April 2022	-

4.2 The Supervisory Board

Full name	Position	Appointed date	Dismissed date
Ms Phan Thi Hong Lien	Head of board	28 th April 2021	-
Mr. Le Quang Son	Member	28 th April 2021	-
Ms Ho Thi Luu	Member	28 th April 2021	-

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INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)

For the fiscal year ended 31st December 2025

4.3 The Board of Directors and Chief Accountant

Full name	Position	Appointed / Reappointed date	Dismissed date
Mr. Truong Minh Thuan	General Director	28 th April 2021	-
Mr. Doan Huu Chi	Deputy General Director	02 nd May 2019	-
Mr. Au Chi Nhan	Deputy General Director	12 th October 2022	-
Ms Ha Thu Huong	Chief Accountant	19 th August 2024	-

5. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Truong Minh Thuan (General Director).

6. Business results

The (consolidated) financial position and the (consolidated) business results for the fiscal year ended 31st December 2025 of the Group are expressed in the (consolidated) financial statements attached to this report from page 08 to page 46.

7. Subsequent events

In the opinion of the Board of Directors, the Group's the (consolidated) financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the (consolidated) financial statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Group's (consolidated) Financial Statements for the fiscal year ended 31st December 2025.

9. Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation of the (consolidated) financial statements to give a true and fair view on the (consolidated) financial position, the (consolidated) business results and the (consolidated) cash flows of the Group for the fiscal year ended 31st December 2025. In order to prepare these (consolidated) financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the (consolidated) financial statements;
- Prepare the (consolidated) financial statements of the Group on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the (consolidated) financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Group is also responsible for protecting the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the financial statements.



INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

Report of the Board of Directors (cont.)

For the fiscal year ended 31st December 2025

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the (consolidated) financial statements.

10. Approving the (consolidated) financial statements

We, members of the Board of Directors confirm that all the accompanying (consolidated) financial statements. The (consolidated) financial statements have been properly prepared and have given a true and fair view on the (consolidated) financial position as at 31st December 2025, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended of the Group, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and fair presentation of the (consolidated) financial statements.

For and on behalf of the Board of Directors



Mr. TRUONG MINH THUAN

General Director

Ho Chi Minh city, 27th March 2026



No.: 270302/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS
INVESTMENT AND TRADING OF REAL ESTATE
JOINT STOCK COMPANY**

We have audited the accompanying (consolidated) financial statements of the parent company is Investment and Trading of Real Estate Joint Stock Company (“the Company”) and subsidiaries (hereafter referred to as “the Group”) prepared on 27th March 2026 (from page 08 to page 46) which comprise the (consolidated) Balance Sheet as at 31st December 2025, the (consolidated) Income Statement, the (consolidated) Cash Flows Statement and the Notes to the (consolidated) Financial Statements for the fiscal year then ended.

The Board of Directors’ responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these (consolidated) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of (consolidated) financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these (consolidated) financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the (consolidated) financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (consolidated) financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the (consolidated) financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the (consolidated) financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's opinion

In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31st December 2025, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (consolidated) financial statements.

Ho Chi Minh city, 27th March 2026.

VIETVALUES Audit and Consulting Co., Ltd.



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Nguyen Thanh Hong – Deputy General Director
Certificate of registration for practicing audit No. 1512-2023-071-1
Authorized signature

Nguyen Dan Anh – Auditor
Certificate of registration for practicing audit No. 6265-2023-071-1

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- *As above.*
- **VIETVALUES.**

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		2,394,797,698,280	2,165,117,203,528
110	I. Cash and cash equivalents	V.1	41,700,293,654	40,546,457,375
111	1. Cash		41,700,293,654	40,546,457,375
112	2. Cash equivalents		-	-
120	II. Short-term financial investments		303,480,400,000	6,400,000,000
123	1. Held-to-maturity investments		303,480,400,000	6,400,000,000
130	III. Accounts receivable		355,291,734,635	373,859,821,530
131	1. Short-term trade receivables	V.2	187,387,063,383	157,993,562,777
132	2. Short-term advance payments to suppliers	V.3	99,243,856,736	145,348,005,759
136	3. Other short-term receivables	V.4a	95,806,042,561	89,491,084,252
137	4. Provisions for doubtful debts	V.5	(27,145,228,045)	(18,972,831,258)
140	IV. Inventories	V.6	1,683,476,573,334	1,732,364,838,515
141	1. Inventories		1,696,112,667,671	1,745,000,932,852
142	2. Provision for obsolete inventory (*)		(12,636,094,337)	(12,636,094,337)
150	V. Other current assets		10,848,696,657	11,946,086,108
151	1. Short-term prepaid expenses	V.7a	3,638,446,622	2,990,771,648
152	2. VAT deductible		6,697,920,805	8,955,314,460
153	3. Tax receivables		512,329,230	-
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		1,804,386,706,010	1,823,319,134,639
210	I. Long-term receivables		11,893,000,000	19,908,157,000
211	1. Long-term trade receivables		-	8,015,157,000
216	2. Other long-term receivables	V.4b	14,554,060,000	14,554,060,000
219	3. Provisions for doubtful long-term receivables	V.5	(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		1,096,540,462,693	1,108,013,486,271
221	1. Tangible fixed assets	V.8	644,414,622,719	651,206,991,015
222	- Historical cost		791,839,937,717	772,523,400,099
223	- Accumulated depreciation		(147,425,314,998)	(121,316,409,084)
227	2. Intangible fixed assets	V.9	452,125,839,974	456,806,495,256
228	- Historical cost		477,472,675,972	476,926,401,645
229	- Accumulated amortization		(25,346,835,998)	(20,119,906,389)
230	III. Investment Properties	V.10	568,989,290,849	587,123,005,954
231	- Historical cost		700,707,963,163	701,861,285,993
232	- Accumulated depreciation		(131,718,672,314)	(114,738,280,039)
240	IV. Non-current unfinished assets		-	2,161,441,909
242	1. Construction-in-progress		-	2,161,441,909
250	V. Long-term financial investments	V.11	69,698,924,011	61,232,863,733
252	1. Investment in associates and joint ventures		24,632,424,011	20,766,363,733
253	2. Investment in other entities		42,566,500,000	42,566,500,000
254	3. Provision for long-term financial investments		(3,100,000,000)	(3,100,000,000)
255	4. Held-to-maturity investments		5,600,000,000	1,000,000,000
260	VI. Other non-current assets		57,265,028,457	44,880,179,772
261	1. Long-term prepaid expenses	V.7b	45,835,694,485	33,404,062,416
262	2. Deferred income tax assets		11,429,333,972	11,476,117,356
269	3. Goodwills		-	-
270	TOTAL ASSETS		4,199,184,404,290	3,988,436,338,167

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

(CONSOLIDATED) BALANCE SHEET (cont.)

As at 31st December 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		1,456,877,888,231	1,665,747,882,458
310	I. Current liabilities		1,229,081,747,096	1,306,313,638,541
311	1. Short-term trade payables	V.12	97,149,403,103	121,491,942,557
312	2. Short-term advance payments from customers	V.13a	297,659,576,818	236,477,686,257
313	3. Tax and statutory obligations	V.14	42,931,028,085	44,225,964,117
314	4. Payables to employees		16,612,021,515	14,984,237,366
315	5. Short-term accruals	V.15	112,092,621,722	197,402,333,418
318	6. Short-term unearned revenue	V.16	14,397,664	33,497,667
319	7. Other short-term payables	V.17a	167,442,893,737	227,332,212,622
320	8. Short-term finance lease loans and liabilities	V.18a	464,195,525,891	444,622,277,048
321	9. Provision for short-term payables		3,731,885,914	333,613,954
322	10. Bonus and welfare funds	V.19	27,252,392,647	19,409,873,535
330	II. Non-current liabilities		227,796,141,135	359,434,243,917
332	1. Long-term advance payments from customers	V.13b	135,185,879,569	138,185,879,569
333	2. Long-term accruals		-	-
336	3. Long-term unearned revenue		5,462,272,538	5,462,272,538
337	4. Other long-term payables	V.17b	12,857,682,714	24,732,461,914
338	5. Long-term finance lease loans and liabilities	V.18b	72,150,572,000	185,490,695,000
341	6. Deferred income tax payables		865,472,405	4,288,672,987
342	7. Provision for long-term payables		1,274,261,909	1,274,261,909
400	D. OWNERS' EQUITY		2,742,306,516,059	2,322,688,455,709
410	I. Capital of the owners	V.20	2,742,306,516,059	2,322,688,455,709
411	1. Owners' invested equity		963,754,090,000	963,754,090,000
411a	- Common stocks with voting rights		963,754,090,000	963,754,090,000
412	2. Surplus of share capital		748,683,126,824	748,683,126,824
414	3. Other capital of the owner		3,827,530,297	3,827,530,297
415	4. Treasury stock		(9,825,117,611)	(9,825,117,611)
418	5. Development and investment funds		109,210,717,131	103,385,054,165
421	6. Undistributed earnings after tax		398,971,248,411	363,440,919,206
421a	- Accumulated undistributed earnings after tax to the end of previous year		348,987,655,414	330,524,922,735
421b	- Accumulated undistributed earnings after tax in current year		49,983,592,997	32,915,996,471
429	7. Benefits of non-controlling shareholders		527,684,921,007	149,422,852,828
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		4,199,184,404,290	3,988,436,338,167

Ho Chi Minh city, 27th March 2026

Prepared by

Chief Accountant

General Director

NGUYEN THI NGOC

HA THU HUONG



TRUONG MINH THUAN

(CONSOLIDATED) INCOME STATEMENT

For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services		737,510,426,468	572,806,132,538
02	2. Revenue deductions		-	62,764,180
10	3. Net revenues from sale of goods and rendering of services	VI.1	737,510,426,468	572,743,368,358
11	4. Cost of goods sold	VI.2	483,448,960,316	380,499,614,852
20	5. Gross profit from sale of goods and rendering of services		254,061,466,152	192,243,753,506
21	6. Income from financial activities	VI.3	8,048,141,802	4,030,452,207
22	7. Expenses from financial activities	VI.4	80,002,572,166	77,035,573,985
23	- In which: Interest expenses		78,765,876,966	76,936,267,364
24	8. Profit/ Loss in the joint ventures, associates		(2,133,939,722)	(708,963,460)
24	9. Selling expenses	VI.5	22,558,668,411	8,940,598,914
25	10. General & administration expenses	VI.6	90,176,247,635	59,826,884,261
30	11. Net profit/(loss) from operating activities		67,238,180,020	49,762,185,093
31	12. Other income	VI.7	28,988,972,774	30,105,831,374
32	13. Other expenses	VI.8	3,076,949,862	11,212,880,795
40	14. Other profit		25,912,022,912	18,892,950,579
50	15. Total pre-tax accounting profit		93,150,202,932	68,655,135,672
51	16. Current Corporate Income tax expenses	V.14	32,867,272,277	31,668,352,794
52	17. Deferred Corporate Income tax expenses		(3,376,417,198)	4,431,941,269
60	18. Profit/(loss) after corporate income tax		63,659,347,853	32,554,841,609
61	19. Profit after tax of shareholders of holding company		49,983,592,997	32,915,996,471
62	20. Benefits of non-controlling shareholders		13,675,754,856	(361,154,862)
70	21. Gains on stock	VI.9	511	261
71	22. Diluted gains on stock	VI.9	511	261

Ho Chi Minh city, 27th March 2026

Prepared by

NGUYEN THI NGOC

Chief Accountant

HA THU HUONG

General Director



TRUONG MINH THUAN

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

(CONSOLIDATED) CASH FLOW STATEMENT

For the fiscal year ended 31st December 2025

(CONSOLIDATED) CASH FLOW STATEMENT

(As per Indirect Method)

For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax	V.14	93,150,202,932	68,655,135,672
	2. Adjustments for:		129,182,749,369	141,799,086,045
02	- Depreciation and amortisation	V.8,9,10	49,124,359,563	65,064,184,087
03	- Provisions		8,172,396,787	-
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity	VI.3,7	(6,879,883,947)	(201,365,406)
06	- Interest expense	VI.4	78,765,876,966	76,936,267,364
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		222,332,952,301	210,454,221,717
09	- (Increase)/decrease in receivables		20,202,694,917	(23,757,226,660)
10	- (Increase)/decrease in inventory		48,888,265,181	(31,227,728,874)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		233,251,789,569	(129,571,205,330)
12	- Increase/(decrease) in prepaid expenses		(13,079,307,043)	341,673,001
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		(66,659,414,347)	(119,427,474,087)
15	- Corporate income tax (CIT) paid	V.14	(32,596,769,047)	(50,003,965,923)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.19	(1,364,020,000)	(1,078,500,000)
20	Net cash inflows/(outflows) from operating activities		410,976,191,531	(144,270,206,156)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(18,407,673,263)	(26,041,574,251)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.7	-	2,636,363,636
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(301,680,400,000)	(5,900,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		(3,866,060,278)	708,963,460
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		7,898,652,446	902,010,882
30	Net cash inflows/(outflows) from investing activities		(316,055,481,095)	(27,694,236,273)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings	V.18	600,533,188,174	583,442,189,316
34	4. Repayments of borrowing principal	V.18	(694,300,062,331)	(519,902,973,644)
40	Net cash inflows/(outflows) from financing activities		(93,766,874,157)	63,539,215,672
50	Net cash inflows/(outflows) in year (20+30+40)		1,153,836,279	(108,425,226,757)
60	Cash and cash equivalents at the beginning of the year	V.1	40,546,457,375	148,971,684,132
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	41,700,293,654	40,546,457,375

Prepared by

NGUYEN THI NGOC

Chief Accountant

HA THU HUONG

Ho Chi Minh city, 27th March 2026
 M.S.D. 030219966
 CÔNG TY
 CỔ PHẦN
 ĐẦU TƯ - KINH DOANH
 NHÀ
 QUẢN LÝ
 TRUONG MINH THUAN
 C. TRÁCH
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 CHU
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NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the fiscal year ended 31st December 2025 of Investment and Trading of Real Estate Joint Stock Company and 03 subsidiaries (hereafter, referred to as “the Group”).

I. OPERATION FEATURES

1. Forms of ownership

Investment and Trading of Real Estate Joint Stock Company (hereafter referred to as “the Company”) is joint stock company.

2. Lines of business

Business lines of the Company is trading and service.

3. Business activities

- Investment in real estate business and providing related products and services;
- Providing real estate brokerage services, trading floors, real estate, real estate management;
- Prize-winning game business services.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. The Group's operations in year affect the (consolidated) financial statements

Net revenue from hotel operations accounted for a high proportion, constituted 55,08% of total net revenue. This year's net revenue from hotel operations increased by 14.76% compared to previous year, contributing to a 95.54% increase in after-tax accounting profit in current year compared to previous year.

6. Subsidiaries and associates

6a. Subsidiaries

Total number of subsidiaries: 03 companies.

Number of consolidated subsidiaries: 03 companies.

Subsidiaries include:

No.	Name of subsidiary	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Saigon – Binh Duong Investment Corporation	No. 175 Nguyen Chi Thanh street, Chanh Hiep ward, Ho Chi Minh city	64.32%	64.32%	64.32%	64.32%	64.32%	64.32%

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

No.	Name of subsidiary	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
2.	Royal Service Restaurant Hotel Travel JSC	No. 83 Ly Chinh Thang street, Xuan Hoa ward, Ho Chi Minh city.	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
3.	Intresco Construction JSC	No. 20 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%

6b. Associates

No.	Company name	Head office	Ratio of capital contribution		Proportion of voting rights		Proportion of interest	
			Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
1.	Long Binh Construction - Trading – Producing JSC (directly affiliated)	No. 918 – 920 Nguyen Trai street, Cho Lon ward, Ho Chi Minh city	36.36%	36.36%	36.36%	36.36%	36.36%	36.36%
2.	Travel World Trading JSC (indirectly affiliated) ⁽¹⁾	No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.	0.00%	0.00%	23.40%	45.00%	17.81%	34.25%
3.	Le Royal JSC (indirectly affiliated)	4 th Floor, 280 Nam Ky Khoi Nghia, Xuan Hoa ward, Ho Chi Minh city	0.00%	0.00%	40.00%	0.00%	30.00%	0.00%

⁽¹⁾ Travel World Trading Joint Stock Company (“Travel World”) is second-Tier subsidiary indirectly through a first-tier subsidiary which include: Royal Service Restaurant Hotel Travel JSC (holding 20.80% of the voting rights in Travel World) and Intresco Construction JSC (holding 2.60% of the voting rights in Travel World).

⁽²⁾ Le Royal Joint Stock Company (“Le Royal”) is second-Tier subsidiary indirectly through a first-tier subsidiary which is Royal Service Restaurant Hotel Travel JSC (holding 40.00% of the voting rights in Le Royal).

7. Employees

As at the accounting period ended, there are 643 employees who are working at the Group (there were 905 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

The fiscal year starts on 01st January and ends on 31st December of each calendar year.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for receipts and payments.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the (consolidated) Financial statements

The (consolidated) financial statements include the financial statements of parent company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.

Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

2. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables are presented at the estimated uncollectible value by the Company as at the accounting period ended. Increase/Decrease in the balance of provisions for doubtful receivables are recognized in the income statement.

4. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Work-in-process: mainly project investment and development costs.
- Real estate finished products: reflects the current value and fluctuations of the enterprise's real estate finished products. Real estate finished products include: Land-use rights; houses; or housing and land-use rights; infrastructure invested and built by the enterprise for sale during normal business operations.
- Real estate goods: reflects the current value and fluctuations of the enterprise's real estate goods. Real estate goods include: Land-use rights; houses; or housing and land-use rights; infrastructure purchased for sale during normal business operations; Investment properties are converted to inventory when the owner begins to develop them for sale.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

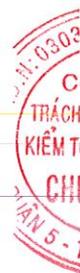
5. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Group's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.



Prepaid land rental

Prepaid land rental represent the rental already prepaid for the land being used by the Company. Prepaid land rental is allocated into expenses in accordance with the straight line method in line with the lease term.

Other prepaid expenses

Based on the nature and level of costs, the Group selects the appropriate methods of cost allocation criterion over the period expected to be generate economic benefits.

6. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 25
Machineries and equipments	02 – 10
Vehicles, transmissions	06 – 10
Management equipments, tools	03 – 05

7. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Group's intangible fixed assets include:

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee ... which the Company paid. Land-use rights with indefinite term is not amortized.

Software programs

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. Computer software is amortized in line with straight-line method within 04 years.

8. Investment properties

Investment properties are property being land use right, a building or a part of building, infrastructure held by the Company under a financial lease to earn rental or for capital appreciation. Leasehold investment properties are determined by the historical costs less (-) accumulated depreciation. Historical cost of investment properties include all the expenses paid by the Company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment properties that have already been recognized should be added to the net book value of the investment properties when they are probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When investment properties are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

A transfer from owner-occupied property or inventories to investment property only when the owner ends of using that property and commencement of an operating lease to another party or end of construction. A transfer from investment property to owner-occupied property or inventories only when the owner commences of using that property or commencement of development with a view to sale. A transfer from investment property to owner-occupied property or inventories does not change the historical cost or the net book value of the property as at the date for transfer.

Investment properties held for price appreciation are not depreciated. Where there is solid evidence that investment properties held for price appreciation is undervalued to market value and the undervalued amount can be reliably determined, the historical cost of investment property held for price appreciation is recorded as a decrease and the loss is recognized in cost of goods sold.

9. Construction-in-progress

Construction-in-progress reflects the direct related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

10. Investments

Investment in associates

Associated company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, associates is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. In case of investment by non-monetary assets, the cost of investment is recognized at fair value of non-monetary assets as at the arising date.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Investment in other entities

Investment in other entities is initially recorded at their historical cost.

Provision for loss of investments

Provision for impairment of investments is made when there is solid evidence that there is a decline in the value of these investments as at the accounting period ended.



Increase/Decrease in the balance of provision for loss of investments in subsidiaries, associates must be made as at the accounting period ended and are recognized in the expenses from financial activities.

11. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, finance lease loans and liabilities and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Finance lease loans and liabilities reflect loans, finance lease liabilities and the payment status of loans, finance lease liabilities.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

12. Provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If the time value of money is material, provisions are determined by discounting the future amounts required to settle the obligation using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as expenses from financial activities.

13. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

14. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Charter of Parent company and subsidiaries as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

15. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenue from real estate sales

Real estate is deemed to have been sold when the significant risks and rewards of ownership of the goods are transferred to the customer, usually coinciding with the unconditional transfer of the contracts. In the case of exchange conditions, revenue is only recognized when the material conditions are satisfied.

Construction contract revenue

Contract revenues and expenses are recognised by reference to the stage of completion of contract activity as confirmed by the customer as at the accounting period ended where the outcome of the construction contract can be estimated reliably. Increase and decrease amounts in the contract performance, bonuses and other payments are only included in revenue when agreed with the customer.

If the outcome cannot be estimated reliably, no profit should be recognised. Instead, contract revenue should be recognised only to the extent that contract costs incurred are expected to be recoverable and contract costs should be expensed as incurred.

Rental revenue

Revenue from operating leasehold assets is recorded in accordance with the straight line method over the leasing period.

Revenue from prize-winning game business services and direct deductions from revenue

Revenue from prize-winning game business services is the net winning/loss amount from prize-winning game business activities, minus decrease adjustments.

The fixed prize of prize-winning game is paid at the time the player wins and is directly deducted from the corresponding prize-winning game revenue. The Company recognizes the incremental progressive amount of the jackpot when the progressive jackpot machine is played by directly deducting the corresponding prize-winning game revenue.

Revenues from rendering of services

Revenues are recognized upon the completion of the services provided.

Interest

Revenue is recognized as the interest accrues on an accrual basis (account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividends are recognised when the Company's right to receive payment is established.

16. Cost of goods sold

Cost of goods sold is total cost of goods, expenses directly of provided services, depreciation costs of rental real estate, other expenses are included in the cost of goods.

17. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of the short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities, provision for loss of investments in other entities.

18. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

19. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate: 20%

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

- The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

21. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

22. Segment Reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (a business segment), or providing products or services within a particular economic environment (a geographical segment) and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company's basic segment reporting format is based on business segments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	18,912,190,992	15,516,970,442
- Call deposits	20,515,631,870	23,440,458,001
- Cash in transit	2,272,470,792	1,589,028,932
Total	41,700,293,654	40,546,457,375

2. Short-term trade receivables

These are mainly the receivables from real estate transfer activities in the process and procedures for issuance of ownership certificates to customers.

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	71,095,377,856	29,020,993,107
- Dai Phu Loc Project Investment Co., Ltd.	18,100,000,000	27,705,383,107
- Khang Nam Real Estate JSC	47,346,346,115	-
- Le Royal JSC	2,243,722,760	-
- Future Architectural Design JSC	2,011,444,726	-
- Gia Dinh Development Corporation	831,610,000	831,610,000
- Housing Development Bac Trung Nam JSC	484,000,000	484,000,000
- Travel World Trading JSC	78,254,255	-



INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

	Ending balance	Beginning balance
<i>Receivables from others</i>	<i>116,291,685,527</i>	<i>128,972,569,670</i>
- Customers of Long Thoi project	55,803,460,409	57,754,407,409
- Others	60,488,225,118	71,218,162,261
Total	187,387,063,383	157,993,562,777

3. Short-term advance payments to suppliers

This is mainly short-term advance payments to contractors related to real estate projects.

	Ending balance	Beginning balance
<i>Short-term advance payments to related parties</i>	<i>24,074,794,622</i>	<i>115,391,891,431</i>
- Future Architectural Design JSC	2,147,191,191	72,085,658,000
- Saigon Vien Dong Co., Ltd.	12,927,603,431	12,927,603,431
- Long Binh Construction - Trading – Producing JSC	9,000,000,000	11,000,000,000
- Khang Phat Construction JSC	-	19,378,630,000
<i>Short-term advance payments to other suppliers</i>	<i>75,169,062,114</i>	<i>29,956,114,328</i>
- HT & A Construction and Interior Decoration Co., Ltd.	11,156,735,000	960,310,000
- Others	64,012,327,114	28,995,804,328
Total	99,243,856,736	145,348,005,759

4. Other short-term and long-term receivables**4a. Other short-term receivables**

	Ending balance	Beginning balance
<i>Short-term receivables from related parties</i>	<i>56,850,000,000</i>	<i>56,979,685,427</i>
- Quoc Huong project	56,850,000,000	56,850,000,000
- Khang Nam Real Estate JSC (electricity and water bills, ...)	-	129,685,427
<i>Short-term receivables from others</i>	<i>38,956,042,561</i>	<i>32,511,398,825</i>
- Advances to employees	17,661,964,000	17,792,964,000
- Others	21,294,078,561	14,718,434,825
Total	95,806,042,561	89,491,084,252

(*) In January 2026, the Company withdrew investment from this project.

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

4b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term receivables from related parties</i>	-	-
<i>Long-term receivables from others</i>	14,554,060,000	14,554,060,000
- Ngoc Phuc Trading and Construction Co., Ltd. (Lot 1,2 project area 6B)	11,893,000,000	11,893,000,000
- Hoang Hai JSC (Ba Diem Hoc Mon project)	2,661,060,000	2,661,060,000
Total	14,554,060,000	14,554,060,000

5. Provisions for doubtful short-term and long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
<i>Short-term and long-term trade receivables</i>	46,067,955,000	(9,793,091,000)	46,067,955,000	(5,856,973,800)
- Nam Hai Construction Co., Ltd.	45,334,571,000	(9,059,707,000)	45,334,571,000	(5,123,589,800)
- Saigon Real Estate Service JSC	733,384,000	(733,384,000)	733,384,000	(733,384,000)
<i>Other short-term and long-term receivables</i>	20,013,197,045	(20,013,197,045)	15,776,917,458	(15,776,917,458)
Total	66,081,152,045	(29,806,288,045)	61,844,872,458	(21,633,891,258)

6. Inventories

This is mainly construction investment costs for real estate projects being implemented.

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
- Work-in-process of real estate projects	1,690,859,391,266	-	1,741,591,653,765	-
+ Sabinco Commercial and Service Housing project (*)	528,895,538,401	-	535,147,863,249	-
+ The Stars Village, Long Thoi – Nha Be project (*)	505,531,569,115	-	509,234,895,383	-
+ Terra Flora project	231,802,435,434	-	279,128,265,435	-
+ Terra Royal project	145,725,860,497	-	142,445,956,097	-
+ Long Phuoc project	50,070,502,033	-	49,820,560,917	-
+ Other projects	228,833,485,786	(12,636,094,337)	225,814,112,684	(12,636,094,337)
- Raw materials	3,458,551,085	-	2,553,172,206	-
- Tools	709,426,490	-	691,911,570	-
- Merchandises	1,085,298,830	-	164,195,311	-
Total	1,696,112,667,671	(12,636,094,337)	1,745,000,932,852	(12,636,094,337)

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

(*) Some land-use rights, benefits arising in the future from Sabinco Commercial and Service Housing project, The Stars Village Project, Long Thoi – Nha Be project and Long Phuoc project are used as collateral for loans at banks (refer to the Notes No. V.18).

7. Short-term and long-term prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
- Tools in use	2,407,270,750	1,291,825,464
- Others	1,231,175,872	1,698,946,184
Total	3,638,446,622	2,990,771,648

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
- Land rental (*)	10,552,858,227	10,936,598,523
- Repair costs	18,934,867,805	-
- Tools in use	16,347,968,453	22,467,463,893
Total	45,835,694,485	33,404,062,416

(*) This is the prepaid land rental at Sports Area - 28/4 street, Phu Hoi commune, Nhon Trach district, Dong Nai province transferred by Sun Construction and Trading JSC according to the Contract No. 01/HĐMB-2023 dated 21st November 2023. The land use term is until 10th July 2053.

8. Tangible fixed assets

	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Management equipments and tools	Total
Historical cost					
Beginning balance	676,058,950,107	70,718,142,661	12,558,637,762	13,187,669,569	772,523,400,099
- Increase due to new procurement	16,611,021,000	1,694,676,093	1,390,781,909	293,636,050	19,990,115,052
- Increase due to classification	-	2,132,528,434	-	21,765,000	2,154,293,434
- Decrease due to elimination	-	-	-	(673,577,434)	(673,577,434)
- Decrease due to classification	-	-	-	(2,154,293,434)	(2,154,293,434)
Ending balance	692,669,971,107	74,545,347,188	13,949,419,671	10,675,199,751	791,839,937,717
Depreciation					
Beginning balance	74,774,359,420	30,013,901,286	10,798,094,255	5,730,054,123	121,316,409,084
- Depreciation during year	16,217,362,692	8,727,139,084	820,452,924	1,017,528,648	26,782,483,348
- Increase due to classification	21,947,521	-	340,687,368	-	362,634,889

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INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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Notes to the (consolidated) Financial statements (cont.)

	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Management equipments and tools	Total
- Decrease due to elimination	-	-	-	(673,577,434)	(673,577,434)
- Decrease due to classification	-	(340,687,368)	-	(21,947,521)	(362,634,889)
Ending balance	91,013,669,633	38,400,353,002	11,959,234,547	6,052,057,816	147,425,314,998
Net book value					
Beginning balance	601,284,590,687	40,704,241,375	1,760,543,507	7,457,615,446	651,206,991,015
Ending balance	601,656,301,474	36,144,994,186	1,990,185,124	4,623,141,935	644,414,622,719

- Year-end historical cost of fully-depreciated tangible fixed assets but still be used is VND 26,334,670,952.

- Residual value of tangible fixed assets is used as collateral for loans with amount of VND 7,361,274,005 (refer to the Notes No. V.18).

9. Intangible fixed assets

	Land-use rights for an indefinite term	Land-use rights for a limited term	Software	Total
Historical cost				
Beginning balance	244,422,438,600	230,875,064,045	1,628,899,000	476,926,401,645
- Procurement during year	-	-	579,000,120	579,000,120
- Decrease during year	(32,725,793)	-	-	(32,725,793)
Ending balance	244,389,712,807	230,875,064,045	2,207,899,120	477,472,675,972
Amortization				
Beginning balance	-	19,201,075,852	918,830,537	20,119,906,389
- Amortization during year	-	4,974,977,385	251,952,224	5,226,929,609
Ending balance	-	24,176,053,237	1,170,782,761	25,346,835,998
Net book value				
Beginning balance	244,422,438,600	211,673,988,193	710,068,463	456,806,495,256
Ending balance	244,389,712,807	206,699,010,808	1,037,116,359	452,125,839,974

- Year-end historical cost of fully-amortized intangible fixed assets but still be used is VND 1,793,154,545.

- Year-end residual value of intangible fixed assets with amount of VND 243,062,258,262 is used as collateral for loans (refer to the Notes No. V.18).

Value of land-use rights for an indefinite term and for a limited term includes:

- Certificate of land-use right and house ownership No. 88/2008/GCN-QSHNŌ&QSDDŌ; No. 89/2008/GCN-QSHNŌ&QSDDŌ; No. 90/2008/GCN-QSHNŌ&QSDDŌ and No. 125/2008/GCN-QSHNŌ&QSDDŌ at land plot No. 16 and No. 116, map sheet No. 10, located at No. 16 Nguyen Dinh Chieu street, Dakao ward, district 1, Ho Chi Minh city (currently No. 16 Nguyen Dinh Chieu street, Tan Dinh ward, Ho Chi Minh city).



INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

- Certificate of land-use right and house ownership No. CT85085 at land plot No. 40, map sheet No. 11, located at No. 20 Nguyen Binh Khiem street, Dakao ward, district 1, Ho Chi Minh city (currently No. 20 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city).
- Certificate of land-use right and house ownership No. CT04783 at land plot No. 10, map sheet No. 37, located at No. 106 Ly Chinh Thang street, ward 8, district 3, Ho Chi Minh city (currently No. 106 Ly Chinh Thang street, Xuan Hoa ward, Ho Chi Minh city).
- Certificate of land-use right and house ownership No. CT60226, CT60228, CT60230, CT60232, CT60233, CT60234, CT60235, CT60231 and CT60229 at land plot No. 1134, map sheet No. 44,35,47 and No. 48 located at An Phu ward, district 2, Ho Chi Minh city (currently Binh Trung ward, Ho Chi Minh city).
- Certificate of land-use rights, ownership of assets attached to land No. AA00054776, AA00054777, AA00054778, AA00054779, AA00054780, AA00054781, AA00054782, AA06202721 located at Vo Thi Sau ward, district 3, Ho Chi Minh city (currently Xuan Hoa ward, Ho Chi Minh city).

10. Investment Properties

	House and land	Total
Historical cost		
Beginning balance	701,861,285,993	701,861,285,993
- Decrease during year	(1,153,322,830)	(1,153,322,830)
Ending balance	700,707,963,163	700,707,963,163
Depreciation		
Beginning balance	114,738,280,039	114,738,280,039
- Depreciation during year	17,114,946,606	17,114,946,606
- Decrease during year	(134,554,331)	(134,554,331)
Ending balance	131,718,672,314	131,718,672,314
Net book value		
Beginning balance	587,123,005,954	587,123,005,954
Ending balance (*)	568,989,290,849	568,989,290,849

Investment properties include land-use rights and assets belonging to the premises of An Khang Building, An Phu An Khanh Urban Area, Binh Trung ward, Ho Chi Minh city. Land-use rights and assets formed in the future and the right to exploit benefits arising from Commercial Area and La Vela Saigon Hotel belonging to Terra Royal project, Ho Chi Minh city.

Year-end residual value of investment properties with amount of VND 568,989,290,849 is used as collateral for loans (refer to the Notes No. V.18).

The fair value of investment properties has not yet been officially assessed and determined as at 31st December 2025. However, these properties are currently rented out and generating revenue. The Board of Directors believes that the fair value of investment properties is greater than the book value as at the accounting period ended.

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

Revenue and expenses related to investment properties

	<u>Current year</u>	<u>Previous year</u>
- Rental income from investment properties (refer to the Notes No. VI.1)	84,077,112,581	64,846,507,444
- Direct operating costs of investment properties generating rental income during year (refer to the Notes No. VI.2)	(55,415,113,729)	(58,393,200,087)
Net Profit/(Loss)	<u>28,661,998,852</u>	<u>6,453,307,357</u>

11. Long-term financial investments

	<u>Ending balance</u>	<u>Beginning balance</u>
- Investment in associates and joint ventures	24,632,424,011	20,766,363,733
- Investment in other entities	42,566,500,000	42,566,500,000
- Held-to-maturity investments	5,600,000,000	1,000,000,000
- Provision for long-term financial investments	(3,100,000,000)	(3,100,000,000)
Book value	<u>69,698,924,011</u>	<u>61,232,863,733</u>

11a. Investment in associates**Historical cost of investments in associates and joint ventures**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Proportion of voting rights (%)	Proportion of interest (%)	Historical cost	Proportion of voting rights (%)	Proportion of interest (%)	Historical cost
- Long Binh Construction - Trading – Producing JSC	36.36	36.36	21,000,000,000	36.36	36.36	21,000,000,000
- Travel World Trading JSC	23.40	17.81	6,750,000,000	45.00	34.25	6,750,000,000
- Le Royal JSC	40.00	30.00	6,000,000,000	-	-	-
Total			<u>33,750,000,000</u>			<u>27,750,000,000</u>

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

Details of investments in associates using the equity method are as follows:

	Long Binh Construction - Trading – Producing JSC	Travel World Trading JSC	Le Royal JSC	Total
<i>Investment value</i>				
- Beginning balance	21,000,000,000	6,750,000,000	-	27,750,000,000
- Increase investment value	-	-	6,000,000,000	6,000,000,000
- Decrease investment value	-	-	-	-
- Ending balance	21,000,000,000	6,750,000,000	6,000,000,000	33,750,000,000
<i>Accumulated profit/(loss) profit after investing in associates</i>				
- Beginning balance	(4,861,638,970)	(2,121,997,297)	-	(2,121,997,297)
- Profit/(loss) from business results of associates in year	(570,401,568)	70,750,076	(1,634,288,230)	(2,133,939,722)
- Ending balance	(5,432,040,538)	(2,051,247,221)	(1,634,288,230)	(9,117,575,989)
<i>Net book value</i>				
Beginning balance	16,138,361,030	4,628,002,703	-	20,766,363,733
Ending balance	15,567,959,462	4,698,752,779	4,365,711,770	24,632,424,011

11b. Investment in other entities

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Gia Dinh Development Corporation (the Company holds 5.61% of charter capital) (*)	34,000,000,000	-	34,000,000,000	-
- Housing Development Bac Trung Nam JSC (the Company holds 10.93% of charter capital) (*)	5,466,500,000	-	5,466,500,000	-
- Saigon Mang Den Corporation (the Company holds 1.61% of charter capital)	3,100,000,000	(3,100,000,000)	3,100,000,000	(3,100,000,000)
Total	42,566,500,000	(3,100,000,000)	42,566,500,000	(3,100,000,000)

(*) The fair value of these investments has not yet been determined as at 31st December 2025 due to lack of market information. However, based on the current situation of these companies, the Board of Directors believes that the fair value of these investments is greater than the book value as at the accounting period ended.

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

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(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Trade payables to related parties</i>	392,500,500	413,490,100
- Khang Nam Investment Real Estate JSC	326,863,900	326,863,900
- Travel World Trading JSC	65,636,600	86,626,200
<i>Trade payables to others</i>	96,756,902,603	121,078,452,457
- An Long Building Materials Services and Trading Co., Ltd.	19,436,685,620	28,508,306,520
- Phu Phu Suong Trading and Service Co., Ltd.	15,323,597,840	15,623,597,840
- Phu Phu Bao Trading and Service Co., Ltd.	12,314,708,778	12,314,708,778
- Others	49,681,910,365	64,631,839,319
Total	97,149,403,103	121,491,942,557

13. Short-term and long-term advance payments from customers

There are the advance payments from customers for purchasing houses, land.

13a. Short-term advance payments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	99,226,068,687	89,069,866,983
<i>Advance payments from others</i>	198,433,508,131	147,407,819,274
Total	297,659,576,818	236,477,686,257

13b. Long-term advance payments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	-	-
<i>Advance payments from others</i>	135,185,879,569	138,185,879,569
Total	135,185,879,569	138,185,879,569

14. Tax and statutory obligations

	Beginning balance		Arising during year		Ending balance	
	Payable	Receivable	Payable	Already paid	Payable	Receivable
- Value added tax (VAT)	14,638,884,752	-	31,636,981,079	(35,019,975,430)	11,768,219,631	512,329,230
- Export – Import duties	-	-	67,267,944	(67,267,944)	-	-
- Special consumption tax (SCT)	150,943,714	-	3,999,684,380	(3,523,055,880)	627,572,214	-
- Corporate income tax (CIT)	26,475,355,154	-	32,867,272,277	(32,596,769,047)	26,745,858,384	-
- Personal income tax (PIT)	275,764,716	-	5,019,328,891	(4,474,535,840)	820,557,767	-
- Other taxes	2,685,015,781	-	4,680,447,249	(4,396,642,941)	2,968,820,089	-
Total	44,225,964,117	-	78,270,981,820	(80,078,247,082)	42,931,028,085	512,329,230



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(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)****Value added tax (VAT)**

The Company pay value added tax in accordance with deduction method.

Corporate income tax (“CIT”)

Estimated corporate income tax (CIT) payable during the year is as follows:

Items	Current year	Previous year
Total pre-tax accounting profit	93,150,202,932	68,655,135,672
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments		
+ Expenses without valid documents	23,638,777,020	16,317,482,599
+ Interest expenses exceeded 30% of EBITDA	48,614,238,915	37,114,729,217
+ Temporarily calculate 1% corporate income tax on advance payment	13,890,245	601,849,410
+ Arising from consolidation of	340,929,165	7,755,000,728
+ Taxable income loss of subsidiaries in year		1,298,532,790
- Decrease adjustments	-	(114,492,000)
Taxable income	165,758,038,277	131,628,238,416
Transferring losses from subsidiaries in previous years	(13,999,065,363)	-
Taxed income	151,758,972,914	131,628,238,416
Corporate income tax (CIT) rate	20%	20%
Corporate income tax (CIT) payable under taxed income during year	30,351,794,583	26,325,647,684
Corporate income tax (CIT) adjustments of previous years	2,515,477,694	5,342,705,110
Total corporate income tax (CIT) payable during year	32,867,272,277	31,668,352,794

15. Short-term accruals

Details	Ending balance	Beginning balance
Related parties	-	247,557,613
- Ms Le Thi Tram Anh (loan interest)	-	174,214,880
- Mr. Truong Minh Dat (loan interest)	-	73,342,733
Others	112,092,621,722	197,154,775,801
- Loan interest	68,959,586,039	56,605,565,805
- Construction costs	37,282,964,052	133,988,444,928
- Others	5,850,071,631	6,560,765,068
Total	112,092,621,722	197,402,333,414

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Notes to the (consolidated) Financial statements (cont.)

16. Short-term unearned revenue

This is the real estate rental received in advance from the customer for the entire rental period.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue with related parties</i>	-	-
<i>Unearned revenue with others</i>	<i>14,397,664</i>	<i>33,497,667</i>
Total	<u>14,397,664</u>	<u>33,497,667</u>

17. Other short-term and long-term payables**17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other short-term payables to related parties</i>	-	<i>39,903,142,755</i>
- Charlieone Vietnam Co., Ltd.	-	8,903,142,755
- Future Architectural Design JSC (refund of advance payment due to liquidation of contract)	-	31,000,000,000
<i>Other short-term payables to others</i>	<i>167,442,893,737</i>	<i>187,429,069,867</i>
- Cho Lon Real Estate JSC (Advance deposit) (*)	96,528,461,000	96,528,461,000
- Ms Nguyen Thi Xuan Trang	-	16,910,000,000
- Short-term deposits, mortgages	8,855,385,000	6,350,945,000
- Others	62,059,047,737	67,639,663,867
Total	<u>167,442,893,737</u>	<u>227,332,212,622</u>

(*) This is the advance deposit from Cho Lon Real Estate JSC (“Cho Lon Real Estate”) according to the Deposit Contract No. 04/HĐĐC/SGBD dated 27th July 2020 on purchasing 46 houses belonging to the Sabinco Commercial and Service Housing project (invested by a subsidiary of Saigon Binh Duong Investment Corporation). According to the deposit contract, Cho Lon Real Estate has the right not to purchase and to the return of their deposit along with the corresponding interest rate of 13%/year.

17b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other long-term payables to related parties</i>	-	<i>11,152,000,000</i>
- Charlieone Vietnam Co., Ltd. (Advance deposit)	-	11,152,000,000
<i>Other long-term payables to others</i>	<i>12,857,682,714</i>	<i>13,580,461,914</i>
- Long-term deposits, mortgages	12,857,682,714	13,580,461,914
Total	<u>12,857,682,714</u>	<u>24,732,461,914</u>

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(CONSOLIDATED) FINANCIAL STATEMENTS

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Notes to the (consolidated) Financial statements (cont.)

18. Short-term and long-term finance lease loans and liabilities

Details of short-term and long-term finance lease loans during year are as follows:

	Beginning balance	Loan amount arising during year	Loan amount already paid during year	Ending balance
Loans from organizations and individuals	630,112,972,048	600,533,188,174	(694,300,062,331)	536,346,097,891
Total	630,112,972,048	600,533,188,174	(694,300,062,331)	536,346,097,891

18a. Short-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Short-term finance lease loans and liabilities payable to related parties	109,900,000,000	109,900,000,000	109,900,000,000	109,900,000,000
- Future Architectural Design JSC ⁽¹⁾	109,900,000,000	109,900,000,000	109,900,000,000	109,900,000,000
Short-term finance lease loans and liabilities payable to other organizations and individuals	306,925,525,891	306,925,525,891	280,478,121,046	280,478,121,046
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) ⁽²⁾	87,476,350,798	87,476,350,798	84,665,044,076	84,665,044,076
- LienViet Post JS Commercial Bank – Branch in Ho Chi Minh city ⁽³⁾	12,020,892,180	12,020,892,180	51,735,107,820	51,735,107,820
- Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Binh branch ⁽⁴⁾	32,098,397,763	32,098,397,763	50,000,000,000	50,000,000,000
- Mr. Nguyen Xuan Vinh ⁽⁵⁾	6,419,885,150	6,419,885,150	4,419,885,150	4,419,885,150
- Ms Nguyen Thi Thanh ⁽⁶⁾	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
- Ho Chi Minh city Development JS Commercial Bank (HDBank) ⁽⁷⁾	125,000,000,000	125,000,000,000	61,658,084,000	61,658,084,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) ⁽⁸⁾	19,000,000,000	19,000,000,000	20,000,000,000	20,000,000,000
- Ms Nguyen Thi Xuan Trang ⁽⁹⁾	16,910,000,000	16,910,000,000	-	-
Current portion of long-term loans from related parties	-	-	3,054,156,000	3,054,156,000
- Ms Le Thi Tram Anh	-	-	2,444,724,000	2,444,724,000
- Truong Minh Dat	-	-	609,432,000	609,432,000
Current portion of long-term loans from others	47,370,000,000	47,370,000,000	51,190,000,002	51,190,000,002
- JS Commercial Bank for Investment and Development of Vietnam (BIDV)	47,370,000,000	47,370,000,000	50,200,000,002	50,200,000,002
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	-	-	990,000,000	990,000,000
Total	464,195,525,891	464,195,525,891	444,622,277,048	444,622,277,048

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

- (1) The loan from Future Architectural Design JSC according to the Business Cooperation Contract No. 2002/2024/HĐHTKD/KN-ITC dated 20th February 2024 and the Contract appendix No. 562/2025/PLHĐHTKD/KTTL-ITC dated 28th February 2025.
- Loan limit: VND 157,000,000,000.
 - Loan term: until 31st March 2026.
 - Interest rate: 13%/year.
 - Loan purpose: supplementing working capital.
 - Collateral: unsecured.
- (2) The loan from JS Commercial Bank for Investment and Development of Vietnam (BIDV) according to the following loan contracts:
- a. The Loan contract No. 01/2025/93512/HĐTD ngày 12th August 2025
- Loan limit: VND 70,000,000,000.
 - Loan term: less than 12 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: supplementing working capital, issuing L/C guarantee for business activities.
 - Collateral: Land-use rights and assets attached to land at No. 106 Ly Chinh Thang street, Xuan Hoa ward, Ho Chi Minh city (refer to the Notes No. V.9, V.10).
- b. The Credit contract No. 01/2025/11884944/HĐTD dated 04th July 2025.
- Loan limit: VND 74,800,000,000.
 - Loan term: until the end of 30th June 2026.
 - Interest rate: according to each loan receipt.
 - Loan purpose: supplementing working capital, issuing L/C guarantee for business activities.
 - Collateral: Real estate at No. 213 and 215, 9A street, Trung Son residential area, hamlet 4B, Binh Hung commune, Binh Chanh district, Ho Chi Minh city with the mortgage value of VND 62,016,000,000 and real estate at No. 76 Le Van Sy street, ward 11, Phu Nhuan district, Ho Chi Minh city with the mortgage value of VND 19,368,000,000. These assets are owned by Mr. Truong Minh Thuan – General Director and his wife – Mrs. Le Thi Tram Anh.
- (3) The loan from LienViet Post JS Commercial Bank – Branch in Ho Chi Minh city according to the Loan contract No. HĐTD5002025455 ngày 30th October 2025.
- Loan limit: VND 55,756,000,000.
 - Loan term: less than 12 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: real estate project development and financing for working capital needs.
 - Collateral: Land-use rights and assets attached to land at No. 16 Nguyen Dinh Chieu street, Tan Dinh ward, Ho Chi Minh city (refer to the Notes No. V.8, V.9); Land-use rights and assets attached to land at Block A, B and C, An Khang Building, An Phu An Khanh ward, Thu Duc city, Ho Chi Minh city (refer to the Notes No. V.10).
- (4) The loan from Vietnam Bank for Agriculture and Rural Development (Agribank) – Tan Binh branch according to the Loan contract No. 6360-LAV-202502095 ngày 31st December 2025.
- Loan limit: VND 40,000,000,000.
 - Loan term: less than 12 months.



INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

- Interest rate: according to each loan receipt.
 - Loan purpose: supplement working capital for construction business.
 - Collateral:
 - + Land-use right at land plot No. 86, map sheet No. 64 at Nhon Duc commune, Nha Be district, Ho Chi Minh city (refer to the Notes No. V.7); Land-use right at land plot No. 347, 355, 442, 444 at Hamlet 4, Nhon Duc commune, Nha Be district, Ho Chi Minh city (refer to the Notes No. V.6).
 - + Land-use right and ownership of houses and other land-attached assets at No. 20 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city. Assets are owned by the Company (refer to the Notes No. V.9).
- (5) The loan from Mr. Nguyen Xuan Vinh according to the following loan contracts:
- a. Loan contract No. 61A/2024/HĐVV dated 28th March 2024 and the Contract appendix No. 839 dated 23rd December 2025.
 - Loan limit: VND 5,000,000,000.
 - Loan term: until 31st December 2026.
 - Interest rate: 11%/year.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: unsecured.
 - b. Loan contract No. 48/2025/HĐVV dated 24th January 2025.
 - Loan limit: VND 2,000,000,000.
 - Loan term: until 31st December 2026.
 - Interest rate: 11%/year.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: unsecured.
- (6) The loan from Ms Nguyen Thi Thanh according to the Loan contract No. 24/2021/HĐVV dated 05th January 2021 and the Contract appendix No. 840 dated 23rd December 2025.
- Loan limit: VND 8,000,000,000.
 - Loan term: until 31st December 2026.
 - Interest rate: 11%/year.
 - Loan purpose: supplement working capital for production and business activities.
 - Collateral: unsecured.
- (7) The loan from Ho Chi Minh city Development JS Commercial Bank (HDBank) according to the Contract No. 1789325/25MN/HĐTD (attached is the request for disbursement of the promissory note 1789325/25MN/HĐTD/KUNN01 dated 26th July 2025)
- Loan limit: VND 125,000,000,000.
 - Loan term: 12 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: payment of business cooperation contract between subsidiary and parent company.
 - Collateral: Real estate at 5th floor of the mixed-use commercial, service, and hotel complex at 280 Nam Ky Khoi Nghia street, Xuan Hoa ward, Ho CHI Minh city; Rights arising from the Promise of Sale between the Borrower/Credit Recipient (Seller) and Future Architectural Design Joint Stock Company; Rights arising from the Transfer contract No. 440/HĐCN/ĐTKDN dated 12th June 2025.

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

(8) The loan from JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) according to the Credit limit contract No. 0253/SGN.KHDN/LD24 - 03 dated 17th January 2025.

- Loan limit: VND 40,000,000,000.
- Loan term: 12 months.
- Interest rate: according to each loan receipt.
- Loan purpose: supplement working capital for production and business activities.
- Collateral: Term deposit contracts.

(9) The loan from Ms Nguyen Thi Xuan Trang according to the Loan agreement No. 617/BBTT/DTKDN dated 29th August 2025.

- Loan term: until 31st December 2026.
- Interest rate: 12%/year.
- Loan purpose: supplement working capital for production and business activities.
- Collateral: unsecured.

18b. Long-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Long-term finance lease loans and liabilities payable to related parties	-	-	59,790,123,000	59,790,123,000
- Mrs. Le Thi Tram Anh	-	-	40,541,917,000	40,541,917,000
- Mr. Truong Minh Dat	-	-	19,248,206,000	19,248,206,000
Long-term finance lease loans and liabilities payable to other organizations and individuals	72,150,572,000	72,150,572,000	125,700,572,000	125,700,572,000
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) ⁽¹⁾	71,400,572,000	71,400,572,000	125,700,572,000	125,700,572,000
- Vietnam JS Commercial Bank for Industry and Trade (Vietinbank)	750,000,000	750,000,000	-	-
Total	72,150,572,000	72,150,572,000	185,490,695,000	185,490,695,000

(1) The long-term loan from JS Commercial Bank for Investment and Development of Vietnam (BIDV) according to the following contracts:

- a. The Loan limit contract No. 01/2022/93512/HĐTDTDH dated 01st November 2022.
 - Loan limit: VND 180,000,000,000.
 - Loan term: 60 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: to pay for construction costs of hotel and commercial center items of Terra Royal project.
 - Collateral: Land-use right with total area of 24,673 m² at The Stars Village, Long Thoi - Nhon Duc Nha Be district, Ho Chi Minh city (refer to the Notes No. V.7); Land-use right and assets attached to land at No. 106 Ly Chinh Thang street, Xuan Hoa ward, Ho Chi Minh city (refer to the Notes No. V.9, V.10).

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

- b. The Loan limit contract No. 02/2024/11884944/HĐTD dated 3rd October 2024.
- Loan limit: VND 47,000,000,000.
 - Loan term: 60 months.
 - Interest rate: according to each loan receipt.
 - Loan purpose: Renovating the 4th floor at Lavela Saigon Hotel (belonging to the apartment project combining commercial services and hotels - Terra Royal).
 - Collateral: Assets formed in the future belong to the 4th floor renovation project at Lavela Saigon Hotel (belonging to the apartment project combining commercial services and hotels - Terra Royal).

19. Bonus and welfare funds

	Beginning balance	Increase due to make appropriate from profit	Spending during year	Ending balance
Bonus and welfare funds	19,409,873,535	9,206,539,112	(1,364,020,000)	27,252,392,647
Total	19,409,873,535	9,206,539,112	(1,364,020,000)	27,252,392,647

20. Owners' equity**20a. The movement on the owners' equity**

Details of the movement on the owners' equity are presented in the attached Appendix No. 01.

20b. Details of the owners' invested equity

	Ending balance		Beginning balance	
	Common equity	Proportion (%)	Common equity	Proportion (%)
- Future Architectural Design JSC	237,992,970,000	24.69	237,992,970,000	24.69
- Saigon Real Estate Corporation	155,946,900,000	16.18	155,946,900,000	16.18
- Terra Communication Entertainment Corporation	60,730,680,000	6.30	60,730,680,000	6.30
- Other shareholders	509,083,540,000	52.83	509,083,540,000	52.83
Total	963,754,090,000	100.00	963,754,090,000	100.00

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	Remaining Charter capital
	963,754,090,000	963,754,090,000	-
Total	963,754,090,000	963,754,090,000	-

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)****20c. Transactions on capital with owners and distribution of dividends and profit**

	<u>Current year</u>	<u>Previous year</u>
- Owners' invested equity		
+ Beginning balance	963,754,090,000	963,754,090,000
+ Increase in year	-	-
+ Ending balance	963,754,090,000	963,754,090,000
- Dividends and profit already divided in year	-	-

20d. Stocks

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of stocks being registered to issue		
Number of stocks already issued / public offering	96,375,409	96,375,409
- Common stocks	96,375,409	96,375,409
Number of treasury stocks	440,360	440,360
- Common stocks	440,360	440,360
Number of outstanding stocks	95,935,049	95,935,049
- Common stocks	95,935,049	95,935,049

Nominal value of outstanding stocks: 10,000 VND/stock

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) INCOME STATEMENTS (Currency: VND)**1. Net revenues from sale of goods and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
- Real estate sales	70,765,606,712	43,516,712,860
- Construction	150,629,474,906	86,129,965,412
- Rental	84,077,112,581	64,846,507,444
- Prize-winning game services	11,427,669,656	8,418,284,030
- Hotel services	406,251,581,197	353,992,612,351
- Others	14,358,981,416	15,839,286,261
Total	<u>737,510,426,468</u>	<u>572,743,368,358</u>

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

2. Cost of goods sold

	<u>Current year</u>	<u>Previous year</u>
- Real estate sales	59,440,075,025	39,249,585,637
- Construction	139,424,275,613	80,826,370,973
- Rental	55,415,113,729	58,393,200,087
- Prize-winning game services	3,982,267,118	7,919,196,635
- Hotel services	206,218,195,353	189,289,233,328
- Others	18,969,033,478	4,822,028,192
Total	<u>483,448,960,316</u>	<u>380,499,614,852</u>

3. Income from financial activities

	<u>Current year</u>	<u>Previous year</u>
- Interest on deposits, loans	7,898,652,446	902,010,882
- Others	149,489,356	3,128,441,325
Total	<u>8,048,141,802</u>	<u>4,030,452,207</u>

4. Expenses from financial activities

	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	78,765,876,966	76,936,267,364
- Others	1,236,695,200	99,306,621
Total	<u>80,002,572,166</u>	<u>77,035,573,985</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	10,433,780,823	5,167,992,767
- Outsourcing expenses	7,599,260,948	3,078,401,954
- Others	4,525,626,640	694,204,193
Total	<u>22,558,668,411</u>	<u>8,940,598,914</u>

6. General & administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Wage and salary	45,153,537,656	30,984,945,968
- Depreciation/Amortization fixed assets	2,699,821,512	3,500,955,989
- Outsourcing expenses	8,038,133,183	17,741,496,238
- Others	34,284,755,284	7,599,486,066
Total	<u>90,176,247,635</u>	<u>59,826,884,261</u>

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)****7. Other income**

	<u>Current year</u>	<u>Previous year</u>
- Interest from liquidation of fixed assets	-	125,826,682
+ <i>Income from liquidation of fixed assets</i>	-	2,636,363,636
+ <i>Residual value of fixed assets</i>	-	(2,510,536,954)
- Income from guarantees for business cooperation for prize-winning game machines	-	5,958,120,000
- Income from compensating for losses in business cooperation	-	12,688,312,956
- Reversal of construction warranty provision	28,105,436,427	16,400,435,640
- Others	883,536,347	415,548,396
Total	<u>28,988,972,774</u>	<u>30,105,831,374</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
- Cost of ceasing business cooperation for prize-winning game machines	-	1,905,245,670
- Others	3,076,949,862	9,307,635,125
Total	<u>3,076,949,862</u>	<u>11,212,880,795</u>

9. Gains on stock

	<u>Current year</u>	<u>Previous year (restated)</u>
Net profit is allocated for shareholders holding the Company's common stock	49,983,592,997	32,915,996,471
- Appropriation of Bonus and welfare funds (*)	(999,671,860)	(7,848,104,546)
Profit to calculate gains on stock	48,983,921,137	25,067,891,925
Average outstanding common stock during year (stock)	95,935,049	95,935,049
Number of common stocks expected to be issued additionally after the accounting period (stock)	-	-
Gain on stock (VND/CP)	<u>511</u>	<u>261</u>

(*) Gain on stock and diluted gain on stock in previous year are restated in the (consolidated) financial statements in current year, due to reflecting the actual appropriation of bonus and welfare funds from 2024 profit according to the Resolution of Annual General Meeting of Shareholders No. 01/NQ-ĐHCD dated 29th April 2025 of parent company and the Resolution of General Meeting of Shareholders of subsidiaries in 2025.

Bonus and welfare funds in current year is temporarily deducted 2% of profit after corporate income tax according to the ratio in the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHCD dated 29th April 2025.

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)****10. Diluted gains on stock**

	<u>Current year</u>	<u>Previous year (restated)</u>
Net profit is allocated for shareholders holding the Company's common stock	49,983,592,997	32,915,996,471
- Appropriation of Bonus and welfare funds (*)	(999,671,860)	(7,848,104,546)
Profit to calculate gains on stock	48,983,921,137	25,067,891,925
Average outstanding common stock during year (stock)	95,935,049	95,935,049
Number of common stocks expected to be issued additionally after the accounting period (stock)	-	-
Diluted gain on stock (VND/CP)	<u>511</u>	<u>261</u>

(*) Gain on stock and diluted gain on stock in previous year are restated in the (consolidated) financial statements in current year, due to reflecting the actual appropriation of bonus and welfare funds from 2024 profit according to the Resolution of Annual General Meeting of Shareholders No. 01/NQ-ĐHCD dated 29th April 2025 of parent company and the Resolution of General Meeting of Shareholders of subsidiaries in 2025.

Bonus and welfare funds in current year is temporarily deducted 2% of profit after corporate income tax according to the ratio in the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHCD dated 29th April 2025.

11. Expenses from operating activities by nature

	<u>Current year</u>	<u>Previous year</u>
- Raw materials, supplies	104,080,476,305	106,599,183,805
- Wage and salary	146,940,606,188	120,600,192,169
- Depreciation/Amortization of fixed assets	49,124,359,563	65,064,184,087
- Outsourcing expenses	177,746,723,255	311,252,185,602
- Others	89,008,118,616	63,504,396,085
Total	<u>566,900,283,927</u>	<u>667,020,141,748</u>

VII. OTHER INFORMATION (Currency: VND)**1. Contingent assets**

The Group has not incurred contingent assets would affect the (consolidated) financial statements, which need any adjustments to the figures or disclosures in the (consolidated) financial statements.

2. Contingent liabilities

As at the date of the (consolidated) financial statements, there is not any factor which may occur the contingent liabilities in order to the Group is obligated to pay.

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INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)****3. Transactions and balances with related parties**

The Group's related parties include: members of key management, individuals related to members of key management and other related parties.

3.1. Income of members of key management (including the Board of Management (“BOM”), the Supervisory Board (“SB”) and the General Director)

	Position	Current year	Previous year
Mr. Nguyen Manh	Chairperson	240,000,000	240,000,000
Mr. Truong Minh Thuan	Vice Chairperson cum General Director	1,629,436,000	1,433,639,000
Saigon Real Estate Corporation	Member of BOM	144,000,000	144,000,000
Mr. Tran Huu Khanh	Member of BOM	144,000,000	144,000,000
Ms Nguyen Thi Xuan Trang	Member of BOM	216,000,000	144,000,000
Ms Phan Hong Lien	Head of the Supervisory board	144,000,000	144,000,000
Ms Ho Thi Luu	Member of the Supervisory board	60,000,000	60,000,000
Mr. Le Quang Son	Member of the Supervisory board	60,000,000	60,000,000
Mr. Doan Huu Chi	Deputy General Director	622,513,000	636,532,000
Mr. Au Chi Nhan	Deputy General Director	521,780,000	471,111,000
Total		3,781,729,000	3,477,282,000

3.2. Transactions and balances with other related parties

Related parties	Relationship
1. Long Binh Construction - Trading – Producing JSC	Associated company
2. Travel World Trading JSC	Associated company
3. Le Royal JSC	Associated company
4. Gia Dinh Development Corporation	Other Investment
5. Housing Development Bac Trung Nam JSC	Other Investment
6. Saigon Mang Den Corporation	Other Investment
7. Saigon Vien Dong Co., Ltd.	The company has the same key member
8. Khang Nam Investment Real Estate JSC	The company’s leader related to key member
9. Charlieone Vietnam Co., Ltd.	Business cooperation partner (cooperation ceased from June 2024)
10. Future Architectural Design JSC	Major shareholder of the Company
11. Saigon Real Estate Corporation	Major shareholder of the Company

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

Related parties	Relationship
12. Terra Communication Entertainment Corporation	Major shareholder of the Company
13. Dai Phu Loc Project Investment Co., Ltd.	Person related to key member
14. Mrs. Le Thi Tram Anh	Person related to key member
15. Mr. Truong Minh Dat	Person related to key member
16. Ms Truong Minh Nguyet	Person related to key member
17. Khang Phat Construction JSC	The company's leader related to key member of the Group

Transactions with other related parties

	Current year	Previous year
Khang Nam Investment Real Estate JSC		
- Recovering debt	142,807,930	8,467,815
- Purchase of raw materials	1,739,870,000	-
- Construction revenue	65,254,932,144	-
Charlieone Vietnam Co., Ltd.		
- Distribution of profits (profits and losses) from operating activities	-	(34,111,072,869)
- Income from business cooperation guarantees	-	5,958,120,000
- Purchase of service	-	2,088,157,777
- Revenue from rendering of services	-	1,534,321,214
- Refund of advance deposit	12,338,046,966	-
Future Architectural Design JSC		
- Construction	-	17,089,160,000
- The Group loans	-	157,000,000,000
- The Group repays loan	-	47,100,000,000
- Interest on loan	14,287,000,000	17,341,252,113
- Pay interest on loan	14,287,101,093	8,849,571,484
- The Group refunds advance payment	-	69,000,000,000
- Late payment interest on deposit refund	-	4,809,567,192
- The Group pays for the service	-	2,380,643,026
- Loan recovery	-	13,495,984,676
- Interest on loan	-	355,510,213
- Collect loan interest	-	1,622,516,895
- Purchase of tools	494,150,000	2,403,247,320
- Construction revenue	1,862,448,820	-

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
- Construction costs	-	5,000,000,000
Mr. Truong Minh Thuan		
- Refund of advances	-	5,580,114,850
Khang Phat Construction JSC		
- Construction costs	9,450,303,544	43,402,335,420
Travel World Trading JSC		
- Revenue from rendering of services	-	269,965,280
Dai Phu Loc Project Investment Co., Ltd.		
- Revenue from rendering of services	-	22,732,166,460
- The Company collects payment for construction work	9,605,383,107	-
Mrs. Le Thi Tram Anh		
- Repay loan	42,986,641,000	2,444,724,000
- Interest on loan	2,977,060,366	5,321,058,156
- Pay interest on loan	3,151,275,246	-
Mr. Truong Minh Dat		
- Interest on loan	1,394,019,423	2,451,461,403
- Repay loan	19,857,638,000	609,432,000
- Pay interest on loan	1,467,362,156	-

Balances with other related parties

Balances with other related parties are described in the Notes No. V.2, V.3, V.4, V.12, V.13, V.15, V.17, V.18.

4. Segment Reporting- *Segment reporting is presented according to the business field*

Current year	Net revenues	Cost of goods sold	Gross profit
Real estate sales	70,765,606,712	59,440,075,025	11,325,531,687
Construction	150,629,474,906	139,424,275,613	11,205,199,293
Rental	84,077,112,581	55,415,113,729	28,661,998,852
Prize-winning game	11,427,669,656	3,982,267,118	7,445,402,538
Hotel	406,251,581,197	206,218,195,353	200,033,385,844
Others	14,358,981,416	18,969,033,478	(4,610,052,062)
Total	737,510,426,468	483,448,960,316	254,061,466,152

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2025**Notes to the (consolidated) Financial statements (cont.)**

Previous year	Net revenues	Cost of goods sold	Gross profit
Real estate sales	43,516,712,860	39,249,585,637	4,267,127,223
Construction	86,129,965,412	80,826,370,973	5,303,594,439
Rental	64,846,507,444	58,393,200,087	6,453,307,357
Prize-winning game	8,418,284,030	7,919,196,635	499,087,395
Hotel	353,992,612,351	189,289,233,328	164,703,379,023
Others	15,839,286,261	4,822,028,192	11,017,258,069
Total	572,743,368,358	380,499,614,852	192,243,753,506

- Segment reporting is presented according to geography

In year, whole activities of the Group take place only in the territory of Vietnam.

5. Collateral**Collateral for other entities**

The Group has used construction-in-progress of real estate projects, tangible fixed assets, intangible fixed assets and investment properties as collateral for loans at banks (refer to the Notes No. V.6, V.8, V.9, V.10, and V.18).

6. Going-concern assumption

As at the date of the (consolidated) financial statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the (consolidated) financial statements for the fiscal year ended 31st December 2025 are prepared on the basis of the going-concern assumption.

7. Subsequent events

The Group's the (consolidated) financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the (consolidated) financial statements.

Ho Chi Minh city, 27th March 2026.

Prepared by

Chief Accountant

Chairman

NGUYEN THI NGOC

HA THU HUONG

TRUONG MINH THUAN

INVESTMENT AND TRADING OF REAL ESTATE JOINT STOCK COMPANY

Address: No. 18 Nguyen Binh Khiem street, Tan Dinh ward, Ho Chi Minh city.

(CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

Notes to the (consolidated) Financial statements (cont.)

APPENDIX NO. 01 - THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Surplus of share capital	Other capital of the owner	Treasury stock	Development and investment funds	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
A	1	2	3	4	5	6	7	8
For the fiscal year ended 31st December 2024								
As at 01st January 2024	963,754,090,000	748,683,126,824	4,502,976,820	(9,825,117,611)	98,477,284,311	332,974,535,444	166,407,269,259	2,304,974,165,047
Increase in year	-	-	-	-	5,583,216,377	40,328,895,614	(6,106,986,599)	39,805,125,392
- Profit in year	-	-	-	-	-	32,915,996,471	-	32,915,996,471
- Supplement from profit distribution	-	-	-	-	5,583,216,377	-	-	5,583,216,377
- Other increase	-	-	-	-	-	7,412,899,143	(6,106,986,599)	1,305,912,544
Decrease in year	-	-	(675,446,523)	-	(675,446,523)	(9,862,511,852)	(10,877,429,832)	(22,090,834,730)
- Loss in year	-	-	-	-	-	-	(361,154,862)	(361,154,862)
- Appropriation of Development and investment funds	-	-	-	-	-	(5,583,216,377)	-	(5,583,216,377)
- Appropriation of Bonus and welfare funds	-	-	-	-	-	(2,592,818,834)	(344,183,313)	(2,937,002,147)
- Bonus to the Executive Board	-	-	-	-	-	(1,686,476,641)	(172,091,657)	(1,858,568,298)
- Dividend distribution	-	-	-	-	-	-	(10,000,000,000)	(10,000,000,000)
- Other decrease	-	-	(675,446,523)	-	(675,446,523)	-	-	(1,350,893,046)
As at 31st December 2024	963,754,090,000	748,683,126,824	3,827,530,297	(9,825,117,611)	103,385,054,165	363,440,919,206	149,422,852,828	2,322,688,455,709
For the fiscal year ended 31st December 2025								
As at 01st January 2025	963,754,090,000	748,683,126,824	3,827,530,297	(9,825,117,611)	103,385,054,165	363,440,919,206	149,422,852,828	2,322,688,455,709
Increase in year	-	-	-	-	5,825,662,966	49,983,592,997	388,315,754,856	444,125,010,819
- Profit in year	-	-	-	-	-	49,983,592,997	13,675,754,856	63,659,347,853
- Supplement from profit distribution	-	-	-	-	5,825,662,966	-	-	5,825,662,966
- Capital contribution increased during year	-	-	-	-	-	-	374,640,000,000	374,640,000,000
Decrease in year	-	-	-	-	-	(14,453,263,792)	(10,053,686,677)	(24,506,950,469)
- Appropriation of Development and investment funds	-	-	-	-	-	(5,825,662,966)	-	(5,825,662,966)
- Appropriation of Bonus and welfare funds	-	-	-	-	-	(7,848,104,546)	(1,358,434,566)	(9,206,539,112)
- Bonus to the Board of Management, the Supervisory Board	-	-	-	-	-	(779,496,280)	(95,252,111)	(874,748,391)
- Additional owner's invested equity	-	-	-	-	-	-	-	-
- Dividend distribution	-	-	-	-	-	-	(8,600,000,000)	(8,600,000,000)
As at 31st December 2025	963,754,090,000	748,683,126,824	3,827,530,297	(9,825,117,611)	109,210,717,131	398,971,248,411	527,684,921,007	2,742,306,516,059



Details of benefits of non-controlling shareholders as at 31st December 2025 are as follows::

Benefits of non-controlling shareholders in subsidiaries	As at 31st December 2025					For the fiscal year ended 31st December 2025
	Equity capital	Other capital of the owner	Development and investment funds	Profit after tax	Total	Profit / Loss during year
Saigon – Binh Duong Investment Corporation	481,680,000,000	-	-	(44,859,822,593)	436,820,177,407	(57,031,924)
Intresco Construction JSC	6,000,000,000	675,446,523	1,451,366,753	12,378,988,032	20,505,801,308	4,306,189,958
Royal Service Restaurant Hotel Travel JSC	50,000,000,000	-	1,536,965,511	18,821,976,781	70,358,942,292	9,426,596,822
Total	537,680,000,000	675,446,523	2,988,332,264	(13,658,857,780)	527,684,921,007	13,675,754,856

Prepared by



NGUYEN THI NGOC

Chief Accountant



HA THU HUONG

Ho Chi Minh city, 27th March 2026

General Director



TRUONG MINH THUAN