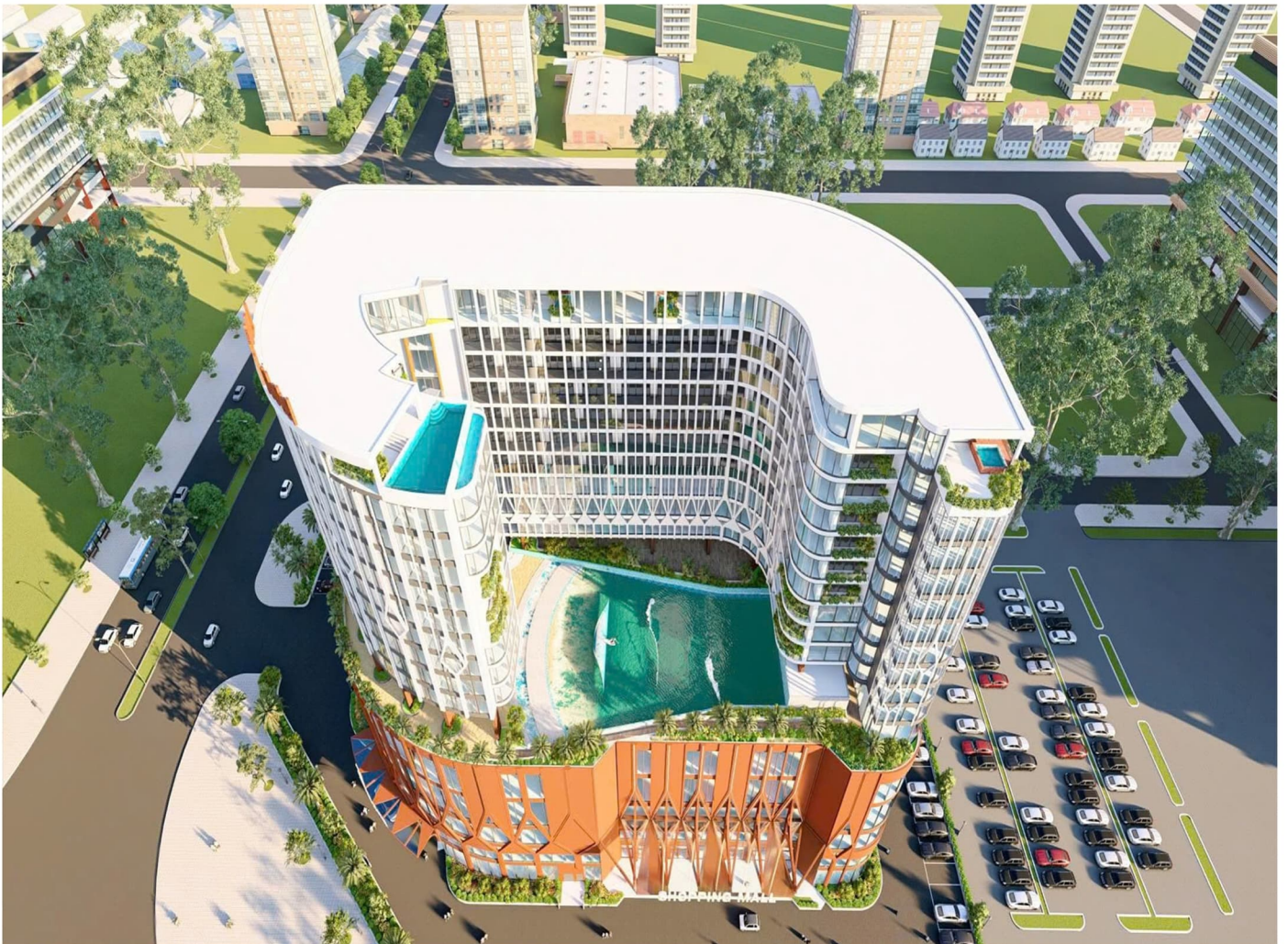




**INTRESCO**



## **ANNUAL REPORT 2025**

**Investment and Trading of Real Estate JSC**

**April, 2026**

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## MESSAGE OF THE CHAIRMAN

*Dear Intresco's valued shareholders, investors, partners, customers, employees and our member companies, and those who accompany Intresco.*

*On behalf of the Board of Directors, I would like to express my gratitude to all of you for continuing to accompany and support Intresco in 2025.*

*In 2025, the real estate sector will still face obstacles regarding legal procedures for project investment, but the market has shown many positive signs after a long period of stagnation. Along with the stability of the domestic economy, the company's hotel and tourism segment has operated steadily, so the company's business results have reduced its dependence on main business activities.*

*Thanks to the consensus of the Board of Directors, the Board of Management, employees as well as the support of shareholders, investors and customers, the company had a fairly successful year and prepared the legal documents of its projects to lay the foundation for the following years.*

*Dear Shareholders, whether the market is favorable or difficult, the entire leadership team and employees of Intresco are always steadfast in moving forward with the plans and goals ahead. In 2026, the company will complete the remaining legal procedures of the Sabinco Residential Area project (Chánh Hiệp - Bình Dương); continue to build and operate apartments in the Nhon Trach City Center Complex (Dong Nai) and carry out other real estate projects. Manage and operate La Vela Saigon hotel services. In addition, the company improves management and marketing activities, strengthens cooperation with partners and customers, and coordinates with agencies to enhance the company's position and image.*

*The Board of Directors always appreciates your sincere contributions and constantly strives to build Intresco as a trustworthy address and bring the best benefits to shareholders, customers, employees and society. We hope to continue to receive your active support and consensus, especially the company's shareholders*

*We wish you all happiness, success in life and continue to accompany Intresco.*



**CHAIRMAN OF BOD**

**NGUYỄN MÃNH**

## A. GENERAL INFORMATION

### I. GENERAL INFORMATION

*Name of the company:* Investment and trading of real estate joint stock company

*Abbreviated name:* Intresco

*Stock symbol :* ITC, listed on the Ho Chi Minh City Stock Exchange (HSX)

*Business registration certificate No.:* 0302199864

*Charter capital:* 963,754,090,000 VNĐ

*No of shares :* 96,375,409 shares

*Address of head office:* 18 Nguyễn Bình Khiêm Street, Đakao Ward, District 1, HCM City

*Tel* : (028) 3823 0256 – 3822 5985 – 3910 5960 – 3910 5961

*Website* : [www.intresco.com.vn](http://www.intresco.com.vn)

*Email* : [intresco@intresco.com.vn](mailto:intresco@intresco.com.vn)

#### 1. Process of formation and development

- Investment and trading of real estate joint stock company The company, formerly a State-owned enterprise under Saigon Real Estate Corporation - LLC, was equalized according to Decision No. 23/2000/QĐ-TTg dated February 18, 2000 of the Prime Minister.
- On November 29, 2000, Company held the first General Meeting of Shareholders and officially operated as a Joint Stock Company in January 2001.
- October 19, 2009, the shares listed on Ho Chi Minh City Stock Exchange.
- In November 2020: the company's charter capital increased to VNĐ 797,262,940,000 VNĐ.
- In December 2021: the company's charter capital increased to VNĐ 876,544,270,000 VNĐ.
- In October 2022: the company's charter capital increased to VNĐ 963,754,090,000 VNĐ.

#### 2. Achievements of the Company

- First-class Labor Medal for achievements in production and business in the period 2003-2007 according to Decision No. 1139/QĐ-CTN dated August 27, 2008
- Second-class Labor Medal for achievements in production and business in the period 1998-2002 according to Decision No. 1568/2003/QĐ/CTN dated August 28, 2003.
- Third-class Labor Medal for achievements in production and business in the period 1990-1995 according to Decision No. 1625 KT/CTN dated October 12, 1995.

## **II. OBJECTIVE - STRATEGY**

### **Objective**

- Become one of the prestigious, quality & professional brands in the field of real estate, construction; restaurant and hotel services
- Preserve capital and increase corporate value, bring the highest benefits to shareholders and customers.

### **Strategy**

- Invest real estate projects in the direction of selectively diversifying products that are suitable for each development period of the market and professional services
- Strengthen cooperation with domestic and foreign partners to ensure financial resources, and improve investment efficiency and corporate governance quality.
- Improve the quality of human resources, especially middle and senior staff, strengthen corporate governance in a professional manner to meet development goals and enhance the company's competitive position.

## **III. FIELDS OF OPERATION**

- **Real estate investment and trading:** a real estate company with a lot of experience providing customers with quality products that meet their needs
- **Design and construction:** Company has experienced and highly qualified employees in designing and constructing many civil, industrial and public works.
- **Real estate services:** The company provides clients with real estate legal consulting services: brokerage, real estate appraisal and management.
- **Hotel and restaurant:** The company is managing and operating our 5-star La Vela Saigon hotel.

## **IV. LOCATION OF OPERATION**

The company invests in projects mainly in Ho Chi Minh City and neighboring localities such as Đồng Nai, etc.

## **B. CORPORATE GOVERNANCE**

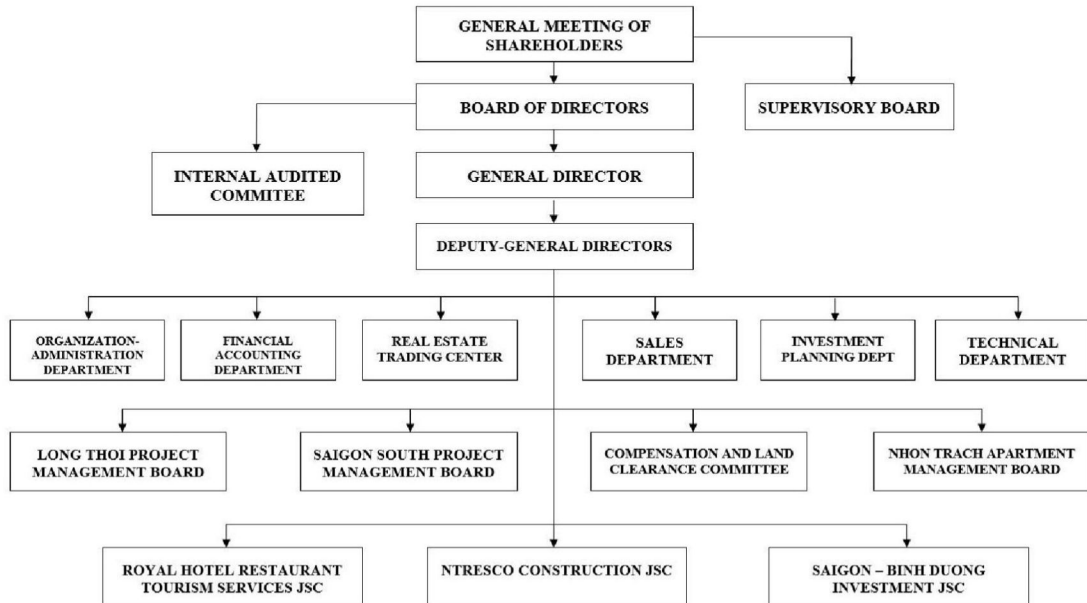
### **I. ORGANIZATIONAL STRUCTURE**

#### **Employee structure**

<b>No.</b>	<b>Sort</b>	<b>No of employee</b>	<b>Rate</b>
	<b>Total of employee</b>	<b>72</b>	<b>100%</b>
1	Master	02	2,8%

2	Bachelor/ Engineer	33	45,83%
3	College	05	6,94%
4	Intermediate Degree	06	6,94%
5	Others	27	37,5%

**Organizational Structure:**



**Policy for employees:** Fully implement the Collective Labor Agreement and Labor Contract:

The company pays social insurance, health insurance, and unemployment insurance in accordance with regulations in a timely and complete manner. The company implements a policy of regular or occasional salary increases depending on the employee's capacity and the company's production and business results.

- Fully and promptly implement policies for employees when they quit their jobs, retire, take sick leave, or go on maternity leave.
- Every year, the company reviews and re-signs collective labor agreements to ensure benefits for employees.
- Implement policies for employees' children such as giving gifts on International Children's Day, Mid-Autumn Festival, and giving scholarships.

**II. KEY PERSONEL**

**1. Board of Directors**

**1.1 Mr. Nguyễn Mạnh - Chairman**

- Year of birth: 1975

- Professional qualifications: Bachelor of Economics
- Mr. Mãnh is General Director of - Future Architecture Design JSC. He was elected to the Board of Directors of the Company in 2015 as a member of the Board of Directors. He was re-elected for the 2016-2021 term and became the Chairman of the Board of Directors from May 2020. He is currently the Chairman of the Board of Directors of the Company for the 2021-2026 term.

**1.2** *Mr. Trương Minh Thuận – Deputy Chairman – General Director*

- Year of birth: 1957
- Professional qualifications: Construction Engineer
- Mr. Thuận has over 25 years of experience in the construction and real estate industry and has held key position in the company. He was elected to the Board of Directors of the Company in 2006. He was elected to Vice Chairman and General Director in 2016-2021 term (he held position of Chairman from 03/2017 – 05/2020). He was re-elected Company's Vice Chairman and General Director in 2021-2026 term.
- Shares owned: 897,433 shares (0.93% charter capital)

**1.3** *Mr. Lê Vĩnh Khiêm - member of BOD*

- Year of birth: 1973
- Professional qualifications: Architect
- Mr. Khiem is the Head of Technical Department at Saigon Real Estate Corporation - One Member LLC. He was elected a member of the Company's Board of Directors on April 29<sup>th</sup>, 2022.
- Mr. Khiêm is the representative of state capital.

**1.4** *Mrs. Nguyễn Thị Xuân Trang - member of BOD*

- Year of birth: 1967
- Professional qualifications: Architect
- Mrs. Trang is Director of HT&A Construction & Interior Decoration Company Limited. She was elected a member of the Company's Board of Directors on April 29<sup>th</sup>, 2022.
- Mrs. Trang is independent member.
- Shares owned: 419,186 shares (0.43% charter capital)

**1.5** *Mr. Trần Hữu Khánh - member of BOD*

- Year of birth: 1976
- Professional qualifications: Construction Engineer

- Mr. Khánh is Technical Director - Khang Phat Construction JSC. He was elected to Company's Board of Directors in 2015 and was re-elected as a member of the Company's Board of Directors for the 2021-2026 term.
- Mr. Khánh is independent board member.

## 2. Board of Supervisors

### 2.1 Mrs. Phan Thị Hồng Liên - Head of BOS

- Year of birth: 1960
- Professional qualifications: Bachelor of Economics
- Mrs. Liên was elected to the member of Supervisory Board from 2001 and became the Head of SB from 2011. She was re-elected as Head of SB in 2021-2026 term.
- Shares owned: 43,689 shares (0.05% charter capital).

### 2.2 Mr. Lê Quang Sơn - Member of BOS

- Year of birth: 1958
- Professional qualifications: Accountant
- Mr. Sơn was a member of SB from April 2012 and re-elected as member of SB in 2021-2026 term.
- Shares owned: 34,238 shares (0.04% charter capital).

### 2.3 Mrs. Hồ Thị Lưu - Member of BOS

- Year of birth: 1962
- Professional qualifications: Bachelor of Economics
- Ms. Lưu is an Accountant at Intresco Construction Joint Stock Company, she was elected to the company's Board of Supervisors since April 2013 and re-elected as member of SB in 2021-2026 term.

## 3. Board of Management

### 3.1 Mr. Đoàn Hữu Chí - Deputy General Director

- Year of birth: 1973
- Professional qualifications: Bachelor of Economics Finance - Accounting
- Mr. Chí has been a specialist in the company's Accounting and Finance Department since September 1996. In February 2009, he was appointed as the company's Chief Accountant. In May 2013, he was appointed as Deputy General Director and Chief Accountant of the company. On August 19, 2024, Mr. Chí resigned from the position of Chief Accountant of the company.
- Shares owned: 15,073 shares (0.02% charter capital).

### 3.2 Mr. Âu Chí Nhân - Deputy General Director

- Year of birth: 1976
- Professional qualifications: Architect
- He worked in company from 2001 and was appointed as Technical Manager in 2008. Company appointed him as Deputy General Director in Oct 2022.

### 4. Chief Accountant: Mrs. Hà Thu Hương

- Year of birth: 1991
- Professional qualifications: Bachelor of Economics
- She worked in the company from 2017 and was appointed as Chief Accountant from Aug 19<sup>th</sup>, 2024.

### 5. Key personnel changes during the year

- In 2025, the company will not have any changes in its management personnel.

## III. INFORMATION DISCLOSURE AND CORPORATE GOVERNANCE ACTIVITIES

### 1. Company stock information on March 25, 2026

Name of Stock: <i>ITC</i>	Stock exchange: <i>HSX</i>
No of listed shares: <i>96,375,409 shares</i>	No of outstanding shares: <i>95,935,049 shares</i>
No of treasury shares: <i>440,360 shares</i>	Change of stock in year: <i>Increase/ Decrease: 0 shares</i>

*Shareholder structure on Mar 25<sup>th</sup>, 2026:*

<b>Shareholder</b>	<b>No</b>	<b>No of shares</b>	<b>Ownership ratio</b>
State	02	18,521,948	19.22%
Domestic Organizations	31	39,446,257	40.93%
Domestic Individuals	4,373	37,708,750	39.13%
Foreign	32	258,094	0.27%
Treasury shares	01	440,360	0.46%
<b>Total</b>		<b>96,375,409</b>	<b>100%</b>

## 2. State shareholder and major shareholder

No.	COMPANY	ADDRESS	No of shares	Ownership ratio
1	Saigon Real Estate Corporation Limited	41 Sương Nguyệt Ánh Street, Bến Thành ward, Dist.1, HCM City	15,594,690	16.18%
2	Ho Chi Minh City Warehouse Company	30 Kinh Dương Vương Street, 13 ward Dist. 6 HCM City	2,927,258	3.04%
3	Future Architecture Design Joint Stock Company	215 9A Street, Trung Son Residential Area, Binh Hung Commune, Binh Chanh Dist, HCM City	23,799,297	24.69%
4	Terra Media and Entertainment Joint Stock Company	215 9A Street, Trung Son Residential Area, Binh Hung Commune, Binh Chanh Dist, HCM City	6,073,068	6.30%

## 3. Annual shareholder relations review in 2025

- The company always adheres to the principle of ensuring the implementation of shareholders' legitimate rights and interests. Intresco ensures that all shareholders of the company, including major and minor shareholders, internal and external shareholders, domestic and foreign shareholders, are treated equally, fairly and transparently.
- The rights of the company's shareholders are specifically stated in Article 12 - Amended and supplemented Charter issued in October 2022. Currently, all shareholders at Intresco are common shareholders, the rights of shareholders have been fully and seriously implemented by the company and clearly demonstrated at the Annual General Meeting of Shareholders and Intresco's information disclosures to shareholders.
- On April 29, 2025, the Company held the 2025 Annual General Meeting of Shareholders. The meeting invitation, agenda, reports and documents at the meeting were published by Intresco on the company's website at least 21 days before the meeting date. All minutes and resolutions of the General Meeting of Shareholders were made public at the meeting after voting for approval. The minutes and resolutions were approved and published on the company's website within 24 hours.
- Contents approved at the annual general meeting of shareholders in 2025:

<b>Resolution/ Decision No</b>	<b>DATE</b>	<b>CONTENTS</b>
01/NQ- ĐHĐCĐ	29/04/2025	<ul style="list-style-type: none"> <li>- To approve the operation report of the Board of Directors in 2024;</li> <li>- To approve the Board of Management report on business results in 2024 and the 2025 business plan;</li> <li>- To approve operation report of the Board of Supervisors in 2024 and the 2025 operation plan;</li> <li>- To approve the audited financial statements in 2024;</li> <li>- To approve the profit distribution in 2024;</li> <li>- To approve the remuneration of the Board of Directors and the Supervisory Board in 2024 and the remuneration rate in 2025;</li> <li>- To approve the authorization for the Board of Directors to select an auditing firm for the fiscal year 2025;</li> <li>- To approve the business and production plan in 2025;</li> <li>- To approve revision and supplement the Company's Organization and Operation Charter.</li> </ul>

## C. 2025 PERFORMANCE REPORT

### I. BASIC INDICATORS

*Unit: VND*

	<b>Year 2024</b>	<b>Year 2025</b>	<b>% increase (decrease)</b>
<b><i>Total Asset</i></b>	<b><i>3,988,436,338,167</i></b>	<b><i>4,199,184,404,290</i></b>	<b><i>5,28%</i></b>
- Short- term Asset	2,165,117,203,528	2,394,797,698,280	10.61%
- Long-term Asset	1,823,319,134,639	1,804,386,706,010	(1.04%)
<b><i>Tổng nguồn vốn</i></b>	<b><i>3,988,436,338,167</i></b>	<b><i>4,199,184,404,290</i></b>	<b><i>5.28%</i></b>
- Debt Payable	1,665,747,882,458	1,456,877,888,231	(15.54%)
- Equity	2,322,688,455,709	2,742,306,516,059	18.07%

<b>Indicator</b>	<b>Year 2024</b>	<b>Year 2025</b>
<i>I. Solvency ratio</i>		
+ Current ratio: Short- term Asset/ Short- term Debt	1.66	1.95
+ Quick ratio:	0.33	0.58

(Short- term Asse - Inventory)/ Short- term Debt		
<b>2. Capital Structure Indicators</b>		
+ Debt ratio/ Total Asset	0.42	0.35
+ Debt ratio/ Equity	0.72	0.53
<b>3. Performance Indicators</b>		
+ Inventory turnover: COGS/ Average Inventory	0.22	0.29
+ Total Asset turnover Net revenue/ Total Asset	0.14	0.17

## II. BOARD OF DIRECTOR'S REPORT

The Board of Directors of Investment and Trading of Real Estate Joint Stock Company in the term (2021-2026) elected by the General Meeting of Shareholders on April 28, 2021 has 5 members. The structure of non-executive board members and independent board members complies with Decree 155/2020/ND-CP and as following:

- The number of the Executive Board member is 01 person.
- The number of the Independent Board member is 02 people.

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Nguyễn Mạnh	Chairman	28/04/2021	
2	Mr. Trương Minh Thuận	Vice Chairman – General Director	28/04/2021	
3	Mr. Trần Hữu Khánh	Independent member	28/04/2021	
4	Mrs. Nguyễn Thị Xuân Trang	Independent member	29/04/2022	
5	Mr. Lê Vĩnh Khiêm	Non-executive member	29/04/2022	

The Board of Directors held 17 regular and extraordinary meetings in the last year in accordance with prescribed procedures and issued 25 Resolutions/ Decisions to implement the rights and responsibilities of the Board of Directors. In the meetings, the Board of Directors supervised and decided on the company's strategies and operational plans within their authority, with some main contents as follows:

- Supervise the implementation of investment and business plan approved by the General Meeting of Shareholders;
- Select auditing company to audit financial statements: BOD has issued a Resolution that selecting VietValues Auditing and Consulting Company Limited as the auditor for the Company's financial statements for the year 2025;
- Issuing the amended and supplemented Charter in accordance with the content approved by the General Meeting of Shareholders;
- Increase capital to subsidiary company Saigon Binh Duong Investment Joint Stock Company (Sabinco) to ensure funding for project implementation. The Board of Directors approved a resolution to contribute an additional VND 675,360,000,000, bringing the company's total contributed capital to Sabinco to VND 868,320,000,000, representing 64.32% of the charter capital.

No.	Board of Directors' members	No of meetings attended by BOD	Attendance rate (%)
1	Mr. Nguyễn Mạnh	17/17	100%
2	Mr Trương Minh Thuận	17/17	100%
3	Mr Trần Hữu Khánh	17/17	100%
4	Mrs. Nguyễn Thị Xuân Trang	17/17	100%
5	Mr Lê Vĩnh Khiêm	17/17	100%

Resolutions/Decisions of the Board of Directors:

No.	Resolution/ Decision No.	Date	Content
1	01/NQ-HĐQT	03/03/2025	Approving the last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders
2	02/NQ-HĐQT	03/03/2025	Approving the transfer 29 flats of Terra Royal project, Ward Vo Thi Sau, District 3, Ho Chi Minh City
3	03/NQ-HĐQT	11/03/2025	Approving the 2025 business investment plan
4	04/NQ-HĐQT	14/03/2025	Approving the register to increase company charter capital
5	05/NQ-HĐQT	01/04/2025	Approving the swap collateral at Agribank – Tan Binh Branch

6	06/QĐ-HĐQT	08/04/2025	Approving the adjusting the investment period of the Complex High-rise Building Project in Phu Hoi Commune, Nhon Trach District, Dong Nai Province
7	07/QĐ-HĐQT	15/05/2025	Issuing the amended and supplemented Company Charter
8	08/QĐ-HĐQT	15/05/2025	Approving the increase in capital contribution at Subsidiary, Saigon - Binh Duong Investment Joint Stock Company
9	09/QĐ-HĐQT	28/05/2025	Approving to select the auditing company for 2025
10	10/QĐ-HĐQT	02/06/2025	Approving the borrow capital from Saigon - Binh Duong Investment Joint Stock Company
11	11/QĐ-HĐQT	12/06/2025	Approving the contracts/ transactions with Insiders and related parties
12	12/QĐ-HĐQT	12/06/2025	Transferring 3rd floor of commercial area at Terra Royal building
13	13/QĐ-HĐQT	16/06/2025	Approving the bank loan at HDBank
14	14/QĐ-HĐQT	16/06/2025	Approving the borrow capital, using assets as collateral at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV)
15	15/QĐ-HĐQT	18/06/2025	Approving the increase in capital contribution at Subsidiary, Saigon - Binh Duong Investment Joint Stock Company
16	16/QĐ-HĐQT	04/07/2025	Approving the guarantee of debt obligations for Royal Service Restaurant Hotel Travel JSC.
17	17/QĐ-HĐQT	31/07/2025	Approving the partial withdrawal of mortgage at Argibank – Tan Binh Branch
18	18/QĐ-HĐQT	31/07/2025	Approving the power of attorney for Company's capital representation in Saigon - Binh Duong Investment Joint Stock Company
19	19/QĐ-HĐQT	26/09/2025	Approving the borrowing capital from Argibank - Tan Binh Branch
20	20/QĐ-HĐQT	24/10/2025	Approving the opening for sale Block D2 – part of the mixed-use complex project in Nhon Trach city center
21	21/QĐ-HĐQT	24/10/2025	Approving the borrowing capital from Fortune Vietnam Joint Stock Commercial Bank (LPBank HCM)
22	22/QĐ-HĐQT	20/11/2025	Approving the borrowing capital from Argibank – Tân Bình Branch

23	23/QĐ-HĐQT	25/12/2025	Approving the contracts/ transactions with Insiders and related parties
24	24/QĐ-HĐQT	25/12/2025	Approving the guarantee of debt obligations for Intresco Construction Joint Stock Company in BIDV – Tay Sai Gon Branch
25	25/QĐ-HĐQT	25/12/2025	Approving the withdrawal of investment capital from Quoc Huong Tourism Investment Joint Stock Company

## 1. Overall

The real estate market has improved over the past year thanks to measures aimed at boosting economic growth. However, real estate investment activities are still affected by legal procedures that remain cumbersome, which has delayed the implementation of the company's projects.

The hospitality and tourism sector is thriving, and our company's performance in this area have been stable and effective over the past few years.

The Board of Directors has directed the Board of Management to proactively follow the actual situation and resources of the company to make timely and correct decisions to ensure the stability of production and business activities, focusing on activities that are developing well to meet the plan approved by the Annual General Meeting of Shareholders.

- Annual business performance results in 2025:
  - o Revenue: 774,547 million VND
  - o Net profit after tax: 63,659 million VND

With its performance in 2025, the Company has exceeded the plan approved by the 2025 Annual General Meeting of Shareholders. The Board of Directors highly appreciates the efforts of the General Management Board in developing the business of existing products and carrying out the legal procedures for projects to prepare for the coming years, while simultaneously maintaining stable business operations in profitable sectors. The management board has exercised its assigned rights and duties carefully, efficiently, honestly, and transparently in accordance with the law, the company's charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors

## 2. The Board of Directors's supervision on Board of Management

The Board of Directors has supervised the activities of the CEO and the Executive Board in implementing the Resolutions and business plans approved by the General Meeting of Shareholders.

The Board of Directors has directed the Board of Management to take timely solutions, appropriate to the impacts of the economy, to operate the company well in investment and business activities. Focus on growing sector based on available resources to diversify business operations and minimize risks.

Every two weeks, the company's Board of Management holds a meeting with the leaders of departments in the company. At the meetings, the Board of Management reviews and evaluates the progress of project investment, the level of achievement of business plans and other activities of the company. Non-executive Board members are provided completely and timely information and reports about the company's operations at BOD meetings or upon request.

During the year, the Board of Directors supervised and directed the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors based on the following activities :

- Base on periodic reports: The company's Board of Management has complied with the quarterly, semi-annual and annual reports of the company's production and business activities and financial situation to the Board of Directors and the Board of Supervisors. In addition, the Board of Directors also directed the company to review the operating regulations and procedures to comply with the provisions of law, the Company's Charter aim to transparency and risk management during implementation.
- Base on Resolutions/ Decisions of the Board of Directors: the Board of Directors issues Resolutions/Decisions related to the company's production and business activities.
- Base on inspection and supervision: The Board of Directors has actively coordinated with the Supervisory Board to grasp the supervisory activities of the Supervisory Board on the company's governance mechanism and operations.

### **III. REPORT OF CHIEF EXECUTIVE OFFICER**

#### **1. Report of business result in 2025**

Real estate project implementation faces many difficulties due to overlapping legal procedures, leading to prolonged project timelines. However, the real estate market has recorded many positive signals after a long period of stagnation.

Last year, under the guidance and supervision of the Board of Directors the Board of Management focused on carrying out legal procedures for projects. In addition, company has paid attention on managing and operating the hotel and restaurant. As a result, the company exceeded its planned targets.

The 2025 business result as following:

<b>No</b>	<b>ITEMS</b>	<b>REALITY 2024</b> <i>(VND million)</i>	<b>PLAN 2025</b> <i>( VND million )</i>	<b>REALITY 2025</b> <i>( VND million)</i>	<b>Reality 2025/ Plan 2025</b>	<b>Reality 2025/ 2024</b>
<b>1</b>	<b>Total Revenue</b>	<b>606,879</b>	<b>640,770</b>	<b>774,547</b>	<b>120.88%</b>	<b>127.63%</b>

	Real estate	43,517	28,000	70,766	252.74%	162.62%
	Construction	86,130	200,000	150,629	75.31%	174.88%
	Real estate rental and others	123,239	77,770	146,901	188.89%	119.20%
	Hotel services	353,993	335,000	406,251	121.27%	114.76%
<b>2</b>	<b><i>Profit after Tax</i></b>	<b><i>32,555</i></b>	<b><i>36,100</i></b>	<b><i>63,659</i></b>	<b><i>176.34%</i></b>	<b><i>195.54%</i></b>

- Revenue of real estate section is primarily recorded from the remaining apartments in Block D1 of the Terra Flora project (Nhơn Trạch – Đồng Nai).
- The hospitality industry is experiencing stable growth during this period. La Vela Saigon Hotel is being managed and operated with stability and efficiency. The revenue this year higher than last year and accounting for 52.45% of the company's total revenue.
- Company's construction activities have remained stable over the years and also developing better. Although this year's revenue did not meet the target, it increased by 74.88% compared to last year and accounted for 19.45% of total revenue.
- The real estate leasing business has remained stable over the years, and this sector alone accounts for 18.97% of the company's operations.

**a. About project investment procedures**

The process of resolving legal procedures for investment and business in real estate projects by state agencies is being streamlined; however, there are still overlapping issues and delays in project implementation. Over the past year, the company has continued to focus on legal compliance and project development:

- The Stars Village project (Hiệp Phước – Nhà Bè): Phase 2 has about 10.4 hectares, the company has compensated for 9.8 hectares, about 6,000m<sup>2</sup> still. When compensation is completed, procedures will be initiated to apply for land allocation (Phase 2) and the project will be implemented.
- The Terra Flora project (Nhơn Trạch – Đồng Nai): Executing finishing work for Block D2. The legal documentation for blocks H and E1-E2 has been completed. Legal documentation for blocks F and I is currently being finalized.
- Sabinco Residential Area Project (Chánh Hiệp - Bình Dương): Land acquisition and allocation decisions have been issued (phase 2), and preparing documents of construction permits for technical infrastructure and project components.
- Simultaneously, continue reviewing, supplementing, and processing the legal documentation for other unfinished projects.

### ***b. About Financial Investment***

Subsidiaries and associates are all operating in related field of the real estate and construction sector. As of December 31, 2025, Intresco has invested capital in 03 subsidiaries, value 1,052 billion VND, of which:

- Intresco contributed 150 billion VND to Royal Tourism - Trade - Hotel - Restaurant Services Joint Stock Company (accounting for 75% of charter capital) operating in the field of hotel management, tourism and services of La Vela Saigon hotel at Terra Royal Building.
- In 2025, Intresco ITC contributed an additional 675.36 billion VND to Saigon Binh Duong Investment Joint Stock Company (Sabinco) to secure sufficient capital for the Tuong Binh Hiep Residential Area project (Chanh Hiep Ward – Binh Duong). This increased the total capital contribution to 868.32 billion VND, equivalent to 64.32% ownership and voting rights.
- Intresco Construction Joint Stock Company: The main activities are contract civil and industrial construction; residential infrastructure and other related construction services. Intresco has contributed 34 billion VND and holds 85% of ownership and voting rights.

In addition, the Company also contributed capital to an associated company: 21 billion VND (the Company owns 36.36% of the charter capital of the associated company) and contributed capital to 3 other units with a total investment capital of 42,566 billion VND.

## ***II. REPORT OF SUPERVISORY BOARD***

### *Meetings of Board of Supervisors*

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mrs. Phan Thị Hồng Liên	04/04	100%	100%	
2	Mrs. Hồ Thị Lư	04/04	100%	100%	
3	Mr. Lê Quang Sơn	04/04	100%	100%	

The activities of the Board of Supervisors are carried out basing on the provisions of the Enterprise Law, the Company Charter, the Regulations and 2025 operation plan of the Board of Supervisors as follows:

- Monitor compliance of the Company's Charter, Rules and Regulations; compliance with policies, laws and regulations of the State in production and business activities.
- Supervise the implementation of Resolutions of the General Meeting of Shareholders, the Board of Management and Decisions of General Director.

- Monitor the implementation of the 2025 business plan.
- Check the company's financial statements.

#### *Supervision of the Board of Directors' activities*

The company's BOD consists of 5 members, including 2 independent members. The two independent members have effectively performed their duties and responsibilities within their authority; actively contributed to the Company's development strategy; and completed all required periodic reports.

Over the past year, the members of the Board of Directors have been actively involved in formulating plan of the General Meeting of Shareholders; control and monitor the activities of the Board of Management closely the actual situation. The Board of Directors promptly issued Resolutions/ Decisions within its authority as a basis for conducting production and business activities. Specifically:

- Implement the Production and Business Plan according to the Resolution of the 2025 General Meeting of Shareholders.
- Approve guidelines and propose solutions for business development. Issuing Resolutions and Decisions to promptly meet the company's production and business requirements.
- The Board of Directors held 17 meetings in full compliance with the Charter. Through meetings, the Board of Directors issued 25 Resolutions and Decisions to exercise rights and responsibilities in accordance with the Company Charter. The adopted resolutions have been implemented.

#### *Supervising the operations of the Board of Management*

The Board of Management (BOM) has diligently performed its duties and powers in managing the Company's production and business activities; operated and managed the Company in accordance with its assigned and decentralized functions and tasks. Complying with the provisions of the law and the Company's Charter.

BOM promptly deployed the contents of the Resolutions of the Shareholders' Meeting and the Board of Directors, directed the departments to perform their tasks in accordance with the regulations on functions, tasks and powers; reviewed and assessed the situation of the level of achievement of the business plan and other activities of the Company.

The Board of Management has proposed various options to continuously develop production and business, and timely resolve operational situations.

In the situation of some underperforming industry peers, our company maintains profitable operations, although performance is not yet high. In 2025, the company's performance exceeded the planned targets approved by the General Meeting of Shareholders. Revenue exceeded the plan by 16.35%; profit exceeded the plan by 76.34%.

#### *Coordination between the Supervisory Board with BOD, BOM and other managers:*

The Board of Supervisors, the Board of Directors and the Board of Management maintain a working relationship and coordination based on the principle of ensuring the interests of the Company and Shareholders; complying with the provisions of the Law and the Company's internal management documents. The Board of Directors and the Board of

Management give favorable conditions for the Board of Supervisors to perform its assigned functions and tasks.

*Review 2025 Financial Report*

- Before publishing the Financial Report in accordance with the provisions of law; the Board of Supervisors has given opinions on the truthfulness, completeness, timeliness and suitability of the Financial Report and the accounting regime, accounting standards and current regulations. The results show that:
  - + The Company's financial statements are prepared and published in accordance with current accounting standards and regimes.
  - + In 2025, the Company's operations were carried out by the BOM in accordance with the approval of the GMS's and BOD's Resolutions issued under its authority.
  - + In 2025, the Company selected Vietvalues Auditing and Consulting Company Limited to audit the Financial Statements. Vietvalues' audit duties is consistent with the scope of work signed with the BOM, ensuring the time and independence of the Independent Auditor.

- *Business Result:*

Real estate project implementation faces many difficulties due to overlapping legal procedures, leading to prolonged project timelines. However, the real estate market has recorded many positive signals after a long period of stagnation.

Real estate and construction are the company's main activities, but in recent years these activities have declined due to projects being in the investment phase and not yet generating revenue. In 2025, the proportion of revenue from real estate business accounted for 9.14%. Construction accounted for 19.45% of the company's net revenue, that did not meet the planned target, but still maintained growth over the years and it increased by 74.88% compared to the previous year.

In recent years, the company has also focused on managing and operating its restaurant and hotel business. This activity has been almost the company's main source of revenue, it grown steadily, its operations have been efficient and generated a stable cash flow over the years. In 2025, revenue from the restaurant and hotel business will account for a large proportion (52.45%) of the company's net revenue.

Investments in subsidiaries and affiliated companies are gradually becoming effective and reducing losses.

**III. TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT**

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	Content, quantity, total value of transaction
1	Intresco Construction	Subsidiary	- Intresco payed construction cost: 76,793,266,924 VND - Intrescos payed for electricity, water cost and rental

	JSC (Intrescons)		<ul style="list-style-type: none"> <li>fee: 311,655,550 VND</li> <li>- Intresco payed loans : 60,316,000,000 VND</li> <li>- / Intresco payed interest: 4,196,031,896 VND</li> <li>- Intresco borrowed money: 10,900,000,000 VND</li> <li>- Intresco repayed the loans: 8,900,000,000 VND</li> <li>- Intrescons advances money to purchase construction lifts: 500,000,000 VND</li> </ul>
2	Saigon Binh Duong Investment JSC (Sabinco)	Subsidiary	<ul style="list-style-type: none"> <li>- Intresco lended money to Sabinco: 8,850,000,000 VND</li> <li>- Intresco received loan interest: 10,226,298,368 VND</li> <li>- Intresco collected debt: 102,319,066,023 VND</li> <li>- Intresco repayed loan: 1,950,000,000 VND</li> <li>- Intresco contributes charter capital to Sabinco: 675,360,000,000 VND</li> <li>- Intresco borrowed capital from Sabinco: 569,950,000,000 VND</li> <li>- Intresco charges audit fees: 86,400,000 VND</li> </ul>
3	Royal Hotel and Tourism Service JSC	Subsidiary	<ul style="list-style-type: none"> <li>- Intresco received rental: 188,020,000,000 VND</li> <li>- Intresco received electricity, water, and parking fees: 33,618,094,716 VND</li> <li>- Intresco refunded the loan: 116,700,000,000 VND</li> <li>- Intresco received business cooperation fund: 29,000,000,000 VND</li> <li>- Intresco receive deposit: 184,000,000,000 VND</li> <li>- Intresco pays for hotel services: 5,248,262,900 VND</li> <li>- Intresco pays construction costs: 19,956,000,000 VND</li> <li>- Intresco receives 2024 cash dividends: 15,000,000,000 VND</li> </ul>
4	Future Architecture Joint Stock Company	Major Shareholder	<ul style="list-style-type: none"> <li>- Intresco payed interest: 14,287,101,093 VND</li> </ul>

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power

No	The person who makes the transaction	Relationship with internal persons	Name of subsidiaries or companies which the Company control	Content, quantity, total value of transaction
1	Mrs. Lê Thị Trâm Anh	Related Person	Sài Gòn - Binh Duong Investment Joint Stock Company (Sabinco)	<ul style="list-style-type: none"> <li>- Sabinco payed loan interest and prepaying interest: 3,151,275,246 VND</li> <li>- Sabinco payed loan: 42,986,641,000 VND</li> </ul> (Ms. Lê Thị Trâm Anh borrowed the bank loan for Sabinco)

2	Mr. Trương Minh Đạt	Related Person	Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco)	<ul style="list-style-type: none"> <li>- Sabinco payed loan interest and prepaying interest: 1,467,362,156 VND</li> <li>- Sabinco payed loan interest: 19,857,638,000 VND</li> </ul> (Mr. Trương Minh Đạt borrowed the bank loan for Sabinco)
3	Sài Gòn - Bình Dương Investment JSC (Sabinco)	Subsidiary	Royal Hotel and Tourism Service JSC	<ul style="list-style-type: none"> <li>- Royal received loan interest: 10,197,188,818 VND</li> </ul>
4	Intresco Construction JSC (Intrescons)	Subsidiary	Royal Hotel and Tourism Service JSC	<ul style="list-style-type: none"> <li>- Royal payed construction cost: 1,849,765,717 VND</li> </ul>
5	Future Architecture Joint Stock Company	Subsidiary	Royal Hotel and Tourism Service JSC	<ul style="list-style-type: none"> <li>- Royal Paid for business cooperation: 31,000,000,000 VND</li> <li>- Recover the advance payment for construction work as per Contract No. 2407TL: 29,000,000,000 VND</li> <li>- Paid and pay in advance for construction, repair and interior installation: 7,440,956,960 VND</li> </ul>
6	LE ROYAL JSC	Related Party	Royal Hotel and Tourism Service JSC	<ul style="list-style-type: none"> <li>- Royal invested capital to set up a company: 6,000,000,000 VND</li> </ul>
7	Trương Thị Minh Nguyệt	Related Person	Royal Hotel and Tourism Service JSC	<ul style="list-style-type: none"> <li>- Company payed dividend: 9,980,000,000 VND</li> </ul>
8	Intresco Construction JSC (Intrescons)	Subsidiary	Khang Nam Real Estate Joint Stock Company	<ul style="list-style-type: none"> <li>- Intrescons received payment for construction work: 35,134,079,243 VND</li> <li>- Intrescons payed for construction work and materials to Khang Nam: 1,913,857,000 VND</li> </ul>
9	World Tourism Trading Joint Stock Company	Related Party	Royal Hotel and Tourism Service JSC	<ul style="list-style-type: none"> <li>- Royal paid airline tickets, room charges: 1,476,413,296 VND</li> </ul>
10	Intresco Construction JSC (Intrescons)	Subsidiary	Sài Gòn - Bình Dương Investment JSC (Sabinco)	<ul style="list-style-type: none"> <li>- Intrescons recovered the advance payment: 6,080,000,000 VND</li> </ul>

11	Intresco Construction JSC (Intrescons)	Subsidiary	Future Architecture Joint Stock Company	- Intrescons received payment for construction work: 4,246,424,000 VND
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**Remuneration, operating expenses and other benefits of the Board of Directors and Supervisory Board, Board of Management**

The payment of remuneration to the Board of Directors and the Board of Supervisors was carried out in accordance with Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 29, 2025.

The payment of salaries and bonuses to the Board of Management was made in accordance with the company's current salary regulations and annual business performance results, as well as the assessment of the work capacity of each officer.

Other benefits: Board members currently working at the company will be fully covered by insurance as prescribed. Some members of the Board of Directors and Supervisory Board working at other companies will be covered by insurance at those companies.

No	FULL NAME	POSITION	INCOME (VND)
1	Mr. Nguyễn Mạnh	Chairman	240,000,000
2	Mr. Trương Minh Thuận	Vice Chairman – General Director	1,629,436,000
3	Mr. Trần Hữu Khánh	Independent member	144,000,000
4	Saigon Real Estate Corporation - LLC	Non-executive member	144,000,000
5	Mrs. Nguyễn Thị Xuân Trang	Independent member	144,000,000
6	Mrs. Phan Thị Hồng Liên	Head of Supervisory Board	144,000,000
7	Mrs. Hồ Thị Lưu	Member of BOS	60,000,000
8	Mr. Lê Quang Sơn	Member of BOS	60,000,000
9	Mr. Đoàn Hữu Chí	Deputy - General Director	622,513,000
10	Mr. Âu Chí Nhân	Deputy - General Director	521,780,000

**IV. REPORT OF THE 2025 INTERNAL AUDIT COMMITTEE**

*Activities of internal audit board in 2025*

- Evaluate the effectiveness of investment projects and monitor them.

- Check compliance with the provisions of the Law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and internal management regulations of the Company. Regularly discuss and promptly notify risks that affect shareholders' interests and recommend solutions.
- Reviewing business performance reports, financial statements and other periodic reports. Analyzing and evaluating financial status, operational efficiency and ability to preserve and develop capital and key risks.
- Giving opinions on business operation, financial management and perfecting management regulations for the Board of Directors and Executive Board.
- Members of the Internal Audit Board perform their duties honestly, carefully and without hindering the Company's production and business activities.
- Periodically do and send reports according to the regulations of the Internal Audit Board to the Board of Directors and the General Director with many specific recommendations.

### ***The Result***

#### *Financial Reports*

- The record, storage of documents, accounting information systems and accounting books are basically carried out in accordance with current regulations. The indicators of the financial statements as of December 31, 2025 are classified in accordance with the guidance of Circular 200-202/2014/TT-BTC issued by the Ministry of Finance.
- In terms of materiality, the financial statements have honestly and reasonably reflected the financial situation of the Company as of December 31, 2025, audited by Chuan Viet Auditing and Consulting Co., Ltd.

#### *Monitoring results to Board of Management*

- In 2025, the real estate market shows many positive signs; however, legal procedures for project implementation still face numerous difficulties. The Board of Management has made efforts to carry out the task of managing investment and business activities, maintaining stability and developing effective fields, and speeding up the legal procedures of ongoing projects.
- Regarding human resources, the Board of Management continues to strengthen and perfect the human resources system, attracting high-quality employees.

#### *Recommendations of the Internal Audit Committee*

Based on monitoring activities and meeting quality growth targets, the Internal Audit Board recommends the following contents to the Board of Directors and the Board of Management as follows:

- Looking for new projects.
- Speed up investment progress of unfinished projects.
- Focus on investing and developing effective activities.

- Strengthen internal management, improve the quality of human resources to ensure the development of the Company.
- Strengthen debt management and handling, especially bad debts arising from previous periods and limiting the occurrence of new bad debts.

*Risk management objectives and policies*

The Company's internal control has been established and operated appropriately to prevent, detect and handle the following risks: market risk, interest rate risk, foreign currency risk, stock price risk and credit risk. The Company's governance and risk management processes ensure efficiency and high performance.

The operational and strategic objectives, plans and work tasks that the Company has achieved.

## **D. BUSINESS PLAN IN 2026**

***Objectives***

- Continue to complete legal procedures and implement unfinished projects such as Block D2, E1, E2, H, I, F of Terra Flora (Nhơn Trạch - Đồng Nai); Sabinco Residential Area Project (Chánh Hiệp - Bình Dương), Long Thoi project apartment complex; 6A Residential Area Project, etc.
- Sell products at Block D2 of Terra Flora (Nhơn Trạch – Đồng Nai) that have met prescribed conditions
- Maintain stability and development of hotel and service activities at La Vela Saigon Hotel.

***Revenue – Profit plan***

No	CRITERIA	Plan 2026 (VND million)
<b>I</b>	<b><i>Total Revenue</i></b>	<b><i>809,000</i></b>
1	Real Estate	180,000
2	Construction	165,000
3	Real estate rental and others	64,000
4	Hotel services	400,000
<b>II</b>	<b><i>Profit after Tax</i></b>	<b><i>64,000</i></b>

In 2026, the company's main revenue will be recorded from hotel services, premises leasing, construction activities, and the sale of apartments in Block D2 of the Terra Flora project (Nhơn Trạch – Đồng Nai).

***Direction of implementation***

*About project investment*

- Terra Flora project (Nhơn Trạch – Đồng Nai): Complete Block D2 for trading and handover to customers; continue construction of Block H (office for rent) and Block E1 and E2; finalize legal procedures for Block F and I.
- Star Village Residential Area Project (Hiệp Phước – Tp.HCM): Continue compensating for approximately 6,000 m<sup>2</sup> of the remaining land area of phase 2. The company has applied for planning adjustments of 4 blocks of social housing apartments and is currently applying construction permits, while simultaneously applying for planning adjustments of 2 blocks of commercial housing apartments.
- Sabinco Residential Area Project (Chánh Hiệp - Bình Dương): Continue completing the relevant legal procedures to implement the project's infrastructure construction and other work items;
- Other projects: handle legal procedures.

#### *About Financial Investment*

Manage capital invested in subsidiaries and affiliates, support resources for these companies to quickly deploy projects and put them into business.

#### *About sale – marketing*

- Promote and sell products that are qualified for business such as block D2 at Terra Flora project.
- Promote the company's hotel services, real estate rental and construction activities.
- Improve customer service, especially after-sales services.

#### *About financial management*

- Find capital sources from banks, investors and customers to construct and implement projects.
- Diversify and maximize appropriate capital sources to invest in the most effective projects. Cooperate with banks to support customers in accessing loans when buy the Company's products.

#### *Governance and shareholder relations*

- Strengthen the Company's management process to increase operational efficiency.
- In order to ensure the interests of shareholders, Intresco makes information transparent and discloses it fully, accurately and promptly through reports on the websites of the State Securities Commission, Ho Chi Minh City Stock Exchange, Vietnam Securities Depository and Clearing Corporation, and the Company's website.
- The company promptly and fully responds to information requests from shareholders, investors, and customers.

## E. SUBSIDIARIES AND PROJECTS

### I. SUBSIDIARIES AND ASSOCIATES

#### *Subsidiaries:*

No	Company	Charter Capital (VNĐ)	Ownership rate
1	Intresco Construction Joint Stock Company	40,000,000,000	85%
2	Royal Hotel Restaurant Tourism Service JSC	200,000,000,000	75%
3	Sài Gòn - Bình Dương Investment Joint Stock Company	1,350,000,000,000	64,32%

#### *Associates:*

No	Company	Charter Capital (VNĐ)	Ownership rate
1	Long Binh Production-Trading-Construction Joint Stock Company	55,000,000,000	36,36%

#### *Other financial investment companies:*

No	Company	Charter Capital (VNĐ)	Ownership rate
1	North Central South Housing Development Joint Stock Company	50,000,000,000	10,93%
2	Gia Dinh Development Investment JSC (GDI)	400,000,000,000	5,31%

#### **1. Intresco Construction Joint Stock Company (Intrescons)**

Intrescons was formerly Construction Enterprise No. 2 of the company. In February 2011, Construction Enterprise No. 2 was converted into a joint stock company with a total charter capital of 40 billion VND, of which Intresco owned 85% of the capital.

Intrescons' main business is to construct civil and industrial works.

#### **2. Royal Hotel Restaurant Tourism Service JSC (Royal)**

Royal Hotel Restaurant Tourism Service Joint Stock Company was established in December 2018. The company's total charter capital is 200 billion VND, of which Intresco owns 75% of the capital.

Royal's main business function is to manage and operate La Vela Saigon Hotel and related commercial service activities.

### 3. Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco)

Saigon - Binh Duong Investment Joint Stock Company was established in November 2009. The company's total charter capital is 1,350 billion VND, of which Intresco owns 64.32% of the capital.

The company was established to invest the Tuong Binh Hiep Residential Area project (Thu Dau Mot - Binh Duong), the project is about 16.9 hectares.

## II. PROJECTS

### 1. Complex Project (Nhơn Trạch Center – Đồng Nai Province) (Intresco owns 85% project)



- Location: Nhơn Trạch Centre– Đồng Nai Province
- Project scale: 28,643 m<sup>2</sup>: 04 blocks of apartment, each block has 16 floors; two 16-floor office blocks and one 16-floor hotel block.
- Progress: Completed selling the D1 apartment block; executing finishing work for Block D2; the legal documentation for blocks H and E1-E2 has been completed; legal documentation for blocks F and I is currently being finalized.

### 2. Sabinco Residential - Commercial - Service Area Project (Chánh Hiệp Ward) (Intresco owns 64,32% project)

- Location : Chánh Hiệp Ward – Hochiminh City
- Project scale : A 16.9-hectare site is planed for a residential area (townhouses, villas, apartments, social housing) along with commercial services, schools, and parks, ...
  - o Residential land: 40,954.9 m<sup>2</sup> consists of 442 townhouses and villas
  - o Land for apartment: 12,370.5 m<sup>2</sup>
  - o Social housing land : 13,536.6 m<sup>2</sup>
  - o Educational Land: 13,690.1 m<sup>2</sup>

- Commercial Land Area: 8,978.1 m<sup>2</sup>
- Transportation and Green Land: 80,025 m<sup>2</sup>
- Progress : There has been a decision on land allocation and land use fee payment for phase 1. Land acquisition and allocation decisions have been issued (phase 2) according to Decision No. 1626/QD-UBND dated March 20, 2026.



### 3. Residential Long Thới – Nhơn Đức Project (Star Village)



- Location: Long Thới – Nhơn Đức Commune, Nhà Bè Dist, HCM City;
- Project scale: 55.4 ha
- Progress: Completed phase 1. Continue compensating for approximately 6,000 m<sup>2</sup> of the remaining land area of phase 2. The company has applied for planning adjustments of 4 blocks of social housing apartments and is currently applying construction permits, while simultaneously applying for planning adjustments of 2 blocks of commercial housing apartments.

### 4. Residential Area 6A Project (Bình Chánh – HCM City)

- Location: Bình Hưng – Bình Chánh – HCM City
- Project scale: 7.72 ha
- Progress: Compensating and doing legal procedures for project investment

## **F. SUSTAINABLE DEVELOPMENT REPORT**

### ***I. SUSTAINABLE DEVELOPMENT STRATEGY (SDS)***

#### **1. Strategy and approach to sustainable development**

Intresco's SDS report is according to the GRI standards of the Global Reporting Initiative.

The Company is always consistent in the commitment of the Board of Directors, ensuring the integration of governance requirements in each area of operation to enhance adaptability in the new context and contribute to creating a sustainable society.

In alignment with sustainable development goals, Intresco identifies and implements key objectives based on the level of impact on overall operations in line with the sustainable development strategy and in harmony with business interests.

#### **2. Commitment to sustainable development**

The post-Covid-19 pandemic as well as the far-reaching impacts of the world's economy, politics, and natural disasters have created challenges for businesses. With the ability to adapt and prepare for risks, Intresco continues to affirm its sustainable commitments to Employees, Customers, Shareholders, Investors, Partners, and the Community.

- Business development: Intresco will focus on developing urban real estate, commercial real estate, hotels and tourism in the future. The company continues to invest quality projects that are in line with trends and meet the needs of customers.
- Socio-economic contribution: Through investing and constructing real estate projects in Ho Chi Minh City and neighboring provinces, the company has made positive contributions to society by creating direct and indirect jobs for workers, contributing to ensuring social security; significantly contributing to the state budget and GDP in the area. Training and developing necessary skills to improve capacity, ensure job security and enhance the value of workers.
- Environmental impact control: The Company continues to strengthen to control negative impacts on the environment, ensure efficient use of resources, and apply new technologies in construction activities

### ***II. MANAGEMENT ACTIVITIES***

#### **1. SDS governance structure**

##### *1.1 Compliance with the law*

Every year, the company always updates internal policies and regulations of the law, specifically: Reviewing, amending and supplementing Collective Labor Agreements and Labor Regulations in accordance with the law and actual situation at the company.

### 1.2 Ethics and integrity

- Conducted 17 meetings with full participation of Board of Directors members, issued timely and appropriate Resolutions/Decisions to resolve issues related to business investment and corporate governance of the company
- Fully comply with information disclosure regulations as prescribed by law

## 2. Risk Management

Risk	Identify risks	Control measures
Macroeconomics and markets	<p>In 2025, the economy had improved after the Covid-19 pandemic, but was still significantly impacted by global economic and political factors, as well as natural disasters.</p> <ul style="list-style-type: none"> <li>- Many workers lost their jobs and had reduced incomes</li> </ul>	<p>Continuously monitor the socio-economic situation and market developments to adjust project investment progress and have sales policies suitable for each customer segments</p>
Human resources	<ul style="list-style-type: none"> <li>- The risk of personnel displacement in the growing tourism and hotel service industry</li> <li>- Risk of shortage of high quality human resources to meet the company's development needs</li> </ul>	<ul style="list-style-type: none"> <li>- Maintain and develop salary and bonus policies for employees in accordance with each business stage of the company and corresponding to the labor market</li> <li>- Evaluate and appoint qualified employees to higher positions.</li> <li>- Send employees to attend soft skills and professional skills classes to improve the quality of human resources</li> </ul>
Financial	<p>Large capital needs to invest in company projects.</p>	<ul style="list-style-type: none"> <li>- Diversify investment capital</li> <li>- Optimize budgeting and management.</li> </ul>
Project implementation	<p>Risks related to: project delays, cost overruns, quality not meeting expectations</p>	<ul style="list-style-type: none"> <li>- Organize meetings/training sessions to exchange and share experiences, learn and improve project implementation and management processes.</li> </ul>

		- Manage strictly the Operation process through the stages
Legal	Changing policies and laws: lack of guidance can affect company plans and operations	Actively update and closely follow the guidance documents of relevant agencies and departments, and apply legal regulations
Safety, health and environment	During construction, dangerous factors and occupational accident risks often appear and exist, which can cause loss of lives and property	Training, coaching and testing on occupational safety and health issues to increase awareness of prevention and protection of workers at construction sites

### III. SOCIO-ECONOMIC IMPACTS

- *Socio-economic performance*
  - In 2025, the Company's investment and business activities still was affected by domestic and international socio-economic events and legal policies of the industry. This has greatly affected the real estate business, which is the company's main business. The company is gradually diversifying its business lines and reducing its dependence on one main business line. Last year, the company's revenue reached 774.55 billion VND, completing 120.88% of the plan, with a profit of 63.66 billion VND (achieving 176.34% of the plan)
- *Labor force*
  - Under the impact of unfavorable factors, last year many businesses reduced the number of employees, cut income or stopped operations. In that context, the company has made efforts to create jobs to maintain stability in personnel and income of employees.
  - The company maintains full rights of employees according to the provisions of law and collective labor agreements
  - The company gives gifts to employees' children on International Children's Day, Mid-Autumn Festival and for achieving good academic results. Every year, children of employees with difficult circumstances who study well will be awarded scholarships.
  - The company always focuses on developing high-quality human resources to meet the growing needs of the company. In 2026, the company continues to build a team of personnel with solid knowledge and expertise to accompany the company's development.

#### **IV. ENVIRONMENTAL IMPACT**

Managing and controlling environmental impacts in construction activities is always the Company's priority, along with project quality and construction safety.

During construction and operation, the company is committed to ensuring and complying with environmental protection standards. The company applies management and technical solutions in construction to minimize environmental impacts. Apply innovations in the use of energy and resources.

Measures for resource use and environmental protection:

- Disseminate environmental policies to each employees at the company and construction site.
- Identify roles and responsibilities of parties in environmental management at project sites.

#### **G. 2025 AUDITED FINANCIAL STATEMENTS**

The audited financial statements for the fiscal year ended December 31, 2025 have been published as required and are available at the following address:  
<https://intresco.com.vn/quan-he-co-dong/bao-cai-tai-chinh/>

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



NGUYỄN MÃNH

