



Investment and Trading of Real Estate Joint Stock Company

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

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Consolidated Financial Statements

For the quarter I.2026
31 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

VND

ITEMS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
A - A. CURRENT ASSETS (100=110+120+130+140+150)	100		2.295.825.499.553	2.394.797.698.280
I. Cash and cash equivalents	110	VI.1	32.873.121.418	41.700.293.654
1. Cash	111		32.873.121.418	41.700.293.654
II. Short-term investments	120	VI.2	279.580.400.000	303.480.400.000
1. Held-to-maturity investments	123		279.580.400.000	303.480.400.000
III. Current account receivables	130		275.012.057.901	355.291.734.635
1. Short-term trade receivables	131	VI.3a	186.133.810.307	187.387.063.383
2. Short-term advances to suppliers	132	VI.3c	92.771.113.624	99.243.856.736
3. Other short-term receivables	135	VI.4a	26.252.362.015	95.806.042.561
4. Provision for doubtful debts	136		(30.145.228.045)	(27.145.228.045)
IV. Inventories	140	VI.7	1.694.557.006.878	1.683.476.573.334
1. Inventories	141		1.707.193.101.215	1.696.112.667.671
2. Provision for obsolete inventories	142		(12.636.094.337)	(12.636.094.337)
V. Other current assets	160		13.802.913.356	10.848.696.657
1. Short-term prepaid expenses	161	VI.13	3.071.043.969	3.638.446.622
2. Value added tax deductibles	162		9.298.149.257	6.697.920.805
3. Tax and other receivables from the State	163		1.433.720.130	512.329.230
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1.886.926.162.131	1.804.386.706.010
I. Long- term receivables	210		59.893.000.000	11.893.000.000
1. Other long-term receivables	215	VI.4b	62.554.060.000	14.554.060.000
2. Provision for long-term doubtful debts	216		(2.661.060.000)	(2.661.060.000)
II. Fixed assets	220	VI.9	1.151.226.361.086	1.096.540.462.693
1. Tangible fixed assets	221		638.466.268.151	644.414.622.719

ITEMS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
- Cost	222		792.842.540.198	791.839.937.717
- Accumulated depreciation	223		(154.376.272.047)	(147.425.314.998)
2. Intangible fixed assets	227	VI.10	512.760.092.935	452.125.839.974
- Cost	228		539.415.015.712	477.472.675.972
- Accumulated depreciation	229		(26.654.922.777)	(25.346.835.998)
III. Investment properties	240	VI.12	564.719.204.120	568.989.290.849
- Cost	241		700.707.963.163	700.707.963.163
- Accumulated depreciation	242		(135.988.759.043)	(131.718.672.314)
IV Non-current assets in progress	250	VI.8	410.022.284	-
1. Construction in progress	252		410.022.284	-
V. Long-term investments	260	VI.2c	57.429.527.811	69.698.924.011
1. Investments in associates, jointly controlled entities	262		24.632.424.011	24.632.424.011
2. Investments in other entities	263		42.566.500.000	42.566.500.000
3. Provision for long-term investments	264		(10.269.396.200)	(3.100.000.000)
4. Long-term held-to-maturity investments	265		500.000.000	5.600.000.000
VI. Other long-term assets	270		53.248.046.830	57.265.028.457
1. Long-term prepaid expenses	271		41.818.712.859	45.835.694.485
2. Deferred tax assets	272	VI.22a	11.429.333.971	11.429.333.972
TOTAL ASSETS (270=100+200)	270		4.182.751.661.685	4.199.184.404.290
A - LIABILITIES	300		1.414.259.520.857	1.456.877.888.231
I. Current liabilities	310		1.190.343.379.722	1.229.081.747.096
1. Short-term trade payables	311	VI.15	92.067.929.778	97.149.403.103
2. Short-term advances from customers	312		269.149.716.501	297.659.576.818
3. Dividends and profit payable	313	VI.16	3.547.219.513	3.547.219.513
4. Statutory obligations	314	VI.17	38.615.580.380	42.931.028.085
5. Payables to employees	315		12.017.878.863	16.612.021.515
6 Short-term accrued expenses	316	VI.18	103.010.170.401	112.092.621.722
7 Short-term unearned revenues	319	VI.19	572.801.443	14.397.664
8 Other short-term payables	320	VI.20a	150.251.837.042	163.895.674.224
9 Short-term loan	321	VI.14a	490.477.567.240	464.195.525.891
10 Short-term provision	322	VI.21a	3.591.485.914	3.731.885.914
11 Bonus & welfare fund	323		27.041.192.647	27.252.392.647

ITEMS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
II. Non-current liabilities	330		223.916.141.135	227.796.141.135
1. Long-term advance from customers	332		134.885.879.569	135.185.879.569
2. Long-term unearned revenues	337		5.462.272.538	5.462.272.538
3. Other long-term liabilities	338	VI.20b	12.857.682.714	12.857.682.714
4. Long-term loans	339	VI.14b	68.570.572.000	72.150.572.000
5. Deferred tax liabilities	342		865.472.405	865.472.405
6. Long-term provision	343	VI.21b	1.274.261.909	1.274.261.909
B - OWNERS' EQUITY	400	VI.23	2.768.492.140.828	2.742.306.516.059
1. Contributed chartered capital	411		963.754.090.000	963.754.090.000
- Shares with voting rights	411a		963.754.090.000	963.754.090.000
2. Share premium	412		748.683.126.824	748.683.126.824
3. Other capital	414		3.827.530.297	3.827.530.297
4. Treasury shares	415		(9.825.117.611)	(9.825.117.611)
5. Development fund	418		109.210.717.131	109.210.717.131
6. Undistributed earnings	420		407.508.355.064	398.971.248.411
- Undistributed earnings up to period year	420a		398.971.248.411	348.987.655.414
- Undistributed earnings this year	420b		8.537.106.653	49.983.592.997
7. Non-controlling interests	429		545.333.439.123	527.684.921.007
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		4.182.751.661.685	4.199.184.404.290



Ms. Nguyen Thi Ngoc
Preparer



Ms. Ha Thu Huong
Chief Accountant



Approved, 24th April 2026

Mr. Truong Minh Thuan
General Director

Investment and Trading of Real Estate Joint Stock Company

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

B02-DN/HN

TT43/2026-BTC

CONSOLIDATED INCOME STATEMENT

Q1. 2026

VND

ITEMS	CODE	NOTE S	Q1. 2026	Q1. 2025	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VII.1	213.048.890.923	160.550.388.267	213.048.890.923	160.550.388.267
2. Deductions	02					
3. Net revenues from sale of goods and rendering of services	10		213.048.890.923	160.550.388.267	213.048.890.923	160.550.388.267
4. Costs of goods sold and rendering of services	11	VII.3	142.597.834.950	97.060.435.962	142.597.834.950	97.060.435.962
5. Gross profit from sale of goods and rendering of services	20		70.451.055.973	63.489.952.305	70.451.055.973	63.489.952.305
6. Profit/loss from the sale or disposal of investment property	21		-	-	-	-
7. Financial income	22	VII.4	3.809.183.201	11.364.588	3.809.183.201	11.364.588
8. Financial expenses	23	VII.5	24.363.387.118	24.444.027.338	24.363.387.118	24.444.027.338
- In which: Interest expenses	24		17.193.940.918	21.420.587.451	17.193.940.918	21.420.587.451
9. Selling expenses	25		6.087.991.353	4.794.027.396	6.087.991.353	4.794.027.396
10. General & administration expenses	26		26.282.334.921	18.729.063.217	26.282.334.921	18.729.063.217
11. Shares of profit/(loss) of associates, joint-ventures	27		-	-	-	-
12. Operating profit/(loss)	30		17.526.525.782	15.534.198.942	17.526.525.782	15.534.198.942

ITEMS	CODE	NOTE S	QI. 2026	QI. 2025	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
13. Other income	31	VII.6	5.739.495.191	3.414.662.643	5.739.495.191	3.414.662.643
14. Other expenses	32	VII.7	372.528.040	710.797.214	372.528.040	710.797.214
15. Other profit /(loss)	40		5.366.967.151	2.703.865.429	5.366.967.151	2.703.865.429
16. Accounting profit/(loss) before tax	50		22.893.492.933	18.238.064.371	22.893.492.933	18.238.064.371
17. Current Corporate Income Tax expenses	51	VII.10	7.107.868.163	6.842.571.068	7.107.868.163	6.842.571.068
18. Deferred Corporate Income Tax expenses (credit)	52	VII.11	-	-	-	-
19. Net profit/(loss) after tax	60		15.785.624.770	11.395.493.303	15.785.624.770	11.395.493.303
20. Net profit after tax attributable to shareholders of the parent	61		8.537.106.653	11.244.397.390	8.537.106.653	11.244.397.390
21. Net profit (loss) after tax attributable to non-controlling interests	62		7.248.518.117	151.095.913	7.248.518.117	151.095.913
22. Basic earnings per share	70		89	117	89	117
23. Diluted earnings per share	71		89	117	89	117



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CONSOLIDATED STATEMENT OF CASH FLOW Q1.2026

VND

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss) before tax	01	22.893.492.933	18.238.064.371
Adjustments for:			
- Depreciation and amortisation	02	12.529.130.557	11.167.212.088
- Provisions	03	10.169.396.200	7.556.071.544
- Unrealised foreign exchange (gains) losses	04	(306.000)	1.566.477.899
- (Profits) losses from investing activities	05	(3.994.956.831)	5.428.025
- Interest expenses	06	11.728.856.321	16.370.001.263
- Other	07	-	-
Operating income (loss) before changes in working capital	08	53.325.613.179	54.903.255.190
- Increase, decrease in receivables	09	25.758.057.383	50.267.806.155
- Increase, decrease in inventories	10	(11.080.433.544)	709.332.998
- Increase, decrease in payables	11	(44.720.587.117)	(21.432.623.063)
- Increase, decrease in prepaid expenses	12	4.584.384.279	-
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(12.300.617.338)	(16.780.931.262)
-Enterprise income tax paid	15	(16.524.422.753)	(16.743.149.444)
- Other cash inflows from operating activities	16	-	14.089.303.087
-Other cash outflows from operating activities	17	(211.200.000)	(74.609.852.101)
Net cash flows from (used in) operating activities	20	(1.169.205.911)	(9.596.858.440)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchase and construction of fixed assets and other long-term assets	21	(63.354.964.505)	-
- Proceeds from disposals of fixed assets and other long-term assets	22	-	-
- Loans to other entities and payments for purchase of debt instruments of other entities	23	-	-

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24	29.000.000.000	-
- payments for investments in other entities	25	-	-
- Proceeds from sale of investments in other entities	26	-	-
- Interest and dividends received	27	3.994.956.831	5.931.302
Net cash flows from (used in) investing activities	30	(30.360.007.674)	5.931.302
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Capital contribution and issuance of shares	31	-	-
- Capital redemption	32	-	-
- Borrowings received	33	122.688.809.439	50.476.250.150
- Borrowings repaid	34	(99.986.768.090)	(47.065.024.544)
- Finance lease principal paid	35	-	-
- Dividends paid	36	-	-
Net cash flows from (used in) financing activities	40	22.702.041.349	3.411.225.606
Net increase (decrease) in cash and cash equivalents	50	(8.827.172.236)	(6.179.701.532)
Cash and cash equivalents at beginning of year	60	41.700.293.654	46.946.457.375
Impact of exchange rate fluctuation	61	306.000	-
Cash and cash equivalents at end of year	70	32.873.427.418	40.766.755.843



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NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS**I. CORPORATE INFORMATION**

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

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

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

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

The following four (4) directly subsidiaries and an indirect subsidiary are consolidated into the Company’s consolidated financial statements:

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%
4.	Nam A House Trading JSC	No. 160 - 27/4 street, Ba Ria ward, Ho Chi Minh city	90,58%	90,58%	90,58%	90,58%	90,58%	90,58%

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	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) ⁽²⁾	4th 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).

II. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash 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.

3.2. Financial investments

a) Trading securities

- This account is used to reflect the current value and the purchase and sale activities of securities held for trading purposes in accordance with legal regulations. This account does not reflect investments held to maturity, such as loans under agreements between two parties, term deposits, bonds, commercial papers, treasury bills, promissory notes, etc., that are held until maturity.
- Recognition: Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales are recognized on the trade date.
- Initial measurement: Financial assets are initially measured at fair value, with transaction costs recognized immediately in profit or loss.
- Subsequent measurement: After initial recognition, these financial assets are measured at fair value, with changes in fair value recognized in profit or loss in the period in which they arise.

b) Held-to-maturity investments (including term deposits, bonds, loans and other debt instruments)

- Carrying amount: Recorded at cost.
- Impairment assessment: Based on evidence of irrecoverable amounts.

c) Investments in other entities (including investments in subsidiaries, joint ventures, associates and other equity 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.

3.3. Receivables

Presentation: Receivables are presented at their amortised cost, net of any loss allowance for expected credit losses. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent amounts due from customers arising from commercial transactions resulting from the sale and purchase of goods and services between the Company and buyers that are independent entities.
- Other receivables represent non-commercial receivables that are not related to purchase and sale transactions.

Recognition of impairment losses: Changes in the loss allowance are recognized in profit or loss in the period in which they arise.

3.4. Inventories - inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory properties includes:

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

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

The carrying amount of inventories is recognized as cost of sales in the Statement of Profit or Loss when the related real estate is sold. The cost of real estate sold is determined based on specific costs directly attributable to the units sold; and allocation of common costs based on a reasonable and consistent basis.

3.5. Provision for obsolete inventories

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

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

3.6. Accounting policies for property, plant and equipment, intangible assets, finance leases and investment property

a) Property, plant and equipment and intangible assets

Recognition and measurement: Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and any accumulated impairment losses.

Cost: The cost of an asset comprises its purchase price and any directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating as intended by management.

Subsequent expenditure: Expenditures that increase the future economic benefits of the asset beyond its originally assessed standard of performance (such as major upgrades or improvements) are capitalised as part of the asset's carrying amount. Routine maintenance and repair costs are recognized in profit or loss as incurred.

Derecognition: An asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The asset's cost and accumulated depreciation/amortisation are derecognised, and any resulting gain or loss (being the difference between net disposal proceeds and the carrying amount) is recognized in profit or loss in the period of disposal.

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

Buildings and structures	10 - 25 years
Machinery and equipment	2 - 10 years
Means of transportation	5 - 10 years
Office equipment	3 - 5 years
Office equipment	3 years

The estimated useful lives and depreciation/amortisation rates of property, plant and equipment and intangible assets are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits derived from the use of the assets.

b) Investment properties

Recognition and measurement: Investment property is stated at cost, including directly attributable transaction costs, less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure: Subsequent costs relating to investment property are capitalised in the carrying amount when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Other expenditure, including routine maintenance and repairs, is recognized in profit or loss as incurred.

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

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

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

3.7. Taxation

Current income tax

Current income tax: Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Corporate income tax rate: 20%.

Deferred tax

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

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

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

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

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

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

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

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

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

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

3.8. Prepaid expenses

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

3.9. 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.

3.10. 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.

3.11. Principles for recognition of unearned revenue

Unearned revenue includes: amounts received in advance from customers for one or more accounting periods relating to asset leasing, and the difference between the selling price under deferred or installment payment terms and the cash selling price, etc.

Method of allocation of unearned revenue: revenue is recognized and allocated over the period during which the customer receives the corresponding services.

3.12. Owners' equity

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

3.13. Treasury shares

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

3.14. 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.

3.15. Revenue recognition

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

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

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

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

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

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.

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

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

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

3.16. Borrowing costs

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

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

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

3.17. Earnings per share

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

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

3.18. Segment information

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

3.19. Related parties

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

b.	Short-term advances to suppliers	92.771.113.624		99.243.856.736	
	Advance to 6B Project	12.927.603.431		12.927.603.431	
	Advance to Satic - Long Binh Project	9.000.000.000		9.000.000.000	
	Others	70.843.510.193		77.316.253.305	
		-		-	
4.	<i>OTHER RECEIVABLES</i>	<i>Ending balance</i>		<i>Opening balance</i>	
		<i>Book Value</i>	<i>Provision</i>	<i>Book Value</i>	<i>Provision</i>
a.	Short-term other receivables	26.252.362.015		95.806.042.561	
	Quoc Huong project	-		56.850.000.000	
	Others	26.252.362.015		38.956.042.561	
b.	Long-term other receivables	62.554.060.000	2.661.060.000	14.554.060.000	2.661.060.000
	Ngoc Phuc Trading and Construction Co.Ltd	11.893.000.000		11.893.000.000	
	Others	50.661.060.000	2.661.060.000	2.661.060.000	2.661.060.000
5.	<i>SHORTAGE OF ASSETS AWAITING SOLUTION</i>				
6.	<i>BAD DEBTS</i>				
7.	<i>INVENTORIES</i>	<i>Ending balance</i>		<i>Opening balance</i>	
		<i>Book value</i>	<i>Provision</i>	<i>Book value</i>	<i>Provision</i>
	- Raw materials, materials	2.061.596.688		3.458.551.085	
	- Tools, instruments	731.313.327		709.426.490	
	- Working in progress	1.703.340.330.804	12.636.094.337	1.690.859.391.266	12.636.094.337
	6A Project	132.698.771.681		132.698.771.681	
	6B Project	23.495.309.949		23.495.309.949	
	Binh Trung Dong Project	12.735.621.599		12.735.621.599	
	Terra Royal Project	127.836.717.224		142.445.956.097	
	Long Phuoc Project	50.070.502.033		50.070.502.033	
	Long Thoi - Nha Be Project	509.249.957.747		509.249.957.747	
	Nhon Trach Project	280.416.363.879		279.128.265.435	
	Sabinco Project	535.147.863.249		535.147.863.249	
	Others	31.689.223.443	12.636.094.337	6.375.486.976	12.636.094.337
	- Goods	1.059.860.396	-	596.955.330	

8. **LONG TERM ASSETS IN PROGRESS**

9. **TANGIBLE FIXED ASSETS**

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
Historical cost:						
Beginning balance	692.669.971.107	72.420.362.744	13.932.894.358	12.816.709.508	-	791.839.937.717
- Additionals	-	1.002.602.481	-	-	-	1.002.602.481
- Disposals	-	-	-	-	-	-
Ending balance	692.669.971.107	73.422.965.225	13.932.894.358	12.816.709.508	-	792.842.540.198
Accumulated depreciation:						
Beginning balance	91.903.136.502	42.361.858.825	7.238.349.017	5.921.970.654	-	147.425.314.998
- Additionals	4.420.555.324	2.144.325.024	170.343.684	215.733.017	-	6.950.957.049
- Disposals	-	-	-	-	-	-
Ending balance	96.323.691.826	44.506.183.849	7.408.692.701	6.137.703.671	-	154.376.272.047
Net book value:						
Beginning balance	600.766.834.605	30.058.503.919	6.694.545.341	6.894.738.854	-	644.414.622.719
Ending balance	596.346.279.281	28.916.781.376	6.524.201.657	6.679.005.837	-	638.466.268.151

ITEMS	<i>Ending balance</i>					
	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
<i>- The residual value at the end of the period of tangible fixed assets used as collateral for securing a loan</i>	7.361.274.005	-	-	-	-	7.361.274.005
<i>- The original cost of tangible fixed assets at year-end that have been fully depreciated but are still in use</i>	4.280.813.180	6.522.570.448	5.745.373.679	1.897.155.362	-	18.445.912.669

10. **INTANGIBLE FIXED ASSETS**

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	TOTAL
Historical cost:						
Beginning balance	475.264.776.852	-	-	2.207.899.120	-	477.472.675.972
- Buy within the year	-	-	-	-	-	-
- Other increase	61.942.339.740	-	-	-	-	61.942.339.740
- Other decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Ending balance	537.207.116.592	-	-	2.207.899.120	-	539.415.015.712
Accumulated depreciation:						
Beginning balance	24.176.053.237	-	-	1.170.782.761	-	25.346.835.998
- Additional	1.243.744.346	-	-	64.342.433	-	1.308.086.779
- Disposals	-	-	-	-	-	-
Ending balance	25.419.797.582	-	-	1.235.125.194	-	26.654.922.776
Net book value:						
Beginning balance	451.088.723.615	-	-	1.037.116.359	-	452.125.839.974
Ending balance	511.787.319.010	-	-	972.773.926	-	512.760.092.936

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

243.062.258.262

11. **FIXED ASSETS OF FINANCE LEASING**

12. **INVESTMENT PROPERTIES**

ITEMS	Beginning balance	Additional	Disposals	Ending balance
Historical cost:				
- Buildings and structures	700.707.963.163	-	-	700.707.963.163
Accumulated depreciation:				
- Buildings and structures	131.718.672.314	4.270.086.729	-	135.988.759.043
Net book value:				
- Buildings and structures	568.989.290.849			564.719.204.120

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

1.382.773.377.096

	Ending balance	Opening balance
13. PREPAID EXPENSES	44.889.756.828	49.474.141.107
a. Short-term prepaid expenses	3.071.043.969	3.638.446.622
b. Long-term prepaid expenses	41.818.712.859	45.835.694.485

14. LOANS	Ending balance		Drawdown/ Reclassification	Repayment	Beginning balance	
	Amount	Capable of repaying			Amount	Capable of repaying
a. Short-term loans	483.307.567.240	483.307.567.240	122.688.809.439	96.406.768.090	457.025.525.891	457.025.525.891
	-	-	-	-	-	-
Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	40.000.000.000	40.000.000.000	7.901.602.237	-	32.098.397.763	32.098.397.763
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	93.910.914.546	93.910.914.546	15.895.130.745	13.409.187.174	91.424.970.975	91.424.970.975
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Sai Gon Branch	81.888.255.731	81.888.255.731	74.465.232.644	28.828.356.736	36.251.379.823	36.251.379.823
Short-term loans from individuals	31.181.553.150	31.181.553.150	-	148.332.000	31.329.885.150	31.329.885.150
Ho Chi Minh City Development Joint Stock Commercial Bank	85.601.826.000	85.601.826.000	601.826.000	40.000.000.000	125.000.000.000	125.000.000.000
Loans from related parties	109.900.000.000	109.900.000.000	-	-	109.900.000.000	109.900.000.000
Fortune Vietnam Joint Stock Commercial Bank	11.526.172.000	11.526.172.000	3.526.172.000	4.020.892.180	12.020.892.180	12.020.892.180
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Sai Gon Branch	29.298.845.813	29.298.845.813	20.298.845.813	10.000.000.000	19.000.000.000	19.000.000.000

14. LOANS	Ending balance		Drawdown/ Reclassification	Repayment	Beginning balance	
	Amount	Capable of repaying			Amount	Capable of repaying
b. Long-term loans	75.740.572.000	75.740.572.000	-	3.580.000.000	79.320.572.000	79.320.572.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - HCM Branch	42.000.000.000	42.000.000.000	-	1.200.000.000	43.200.000.000	43.200.000.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam - Western Sai Gon Branch	32.900.572.000	32.900.572.000	-	2.350.000.000	35.250.572.000	35.250.572.000
Long-term loans from individuals	-	-	-	-	-	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Sai Gon Branch	840.000.000	840.000.000	-	30.000.000	870.000.000	870.000.000
	-	-	-	-	-	-
Total	559.048.139.240	559.048.139.240	122.688.809.439	99.986.768.090	536.346.097.891	536.346.097.891

15. **TRADE PAYABLES**

- a. Trade payables
b. Outstanding debt

Ending balance

92.067.929.778

Opening balance

97.149.403.103

16. **DIVIDENDS PAYABLE**

Dividends payable

Ending balance

3.547.219.513

Beginning balance

3.547.219.513

17. **STATUTORY OBLIGATIONS**

- a. Payables

Value-added tax on domestic sales

11.768.219.631

11.922.029.720

8.498.333.596

15.191.915.755

-

Special consumption tax

627.572.214

1.207.983.458

1.490.032.004

345.523.668

Import value-added tax

-

-

-

-

Corporate income tax

26.745.858.384

9.478.115.125

16.524.422.753

19.699.550.756

-

Personal income tax

820.557.767

1.150.636.174

1.907.215.864

63.978.077

-

Housing tax, State leases land

1.729.536.166

305.327.785

-

2.034.863.951

-

Other taxes

1.238.360.750

1.435.207.834

1.394.720.907

1.278.847.677

-

Others

923.173

(22.677)

-

900.496

TOTAL

42.931.028.085

25.499.277.419

29.814.725.124

38.615.580.380

	-			-
b. Receivables				
Value-added tax on domestic sales	512.329.230	67.798.509	989.189.409	1.433.720.130
18. ACCRUED EXPENSES	Ending balance			Opening balance
- Short-Term Accrued Expenses	103.010.170.401			112.092.621.722
19. UNEARNED REVENUES	Ending balance			Opening balance
Short-term unearned revenues	572.801.443			14.397.664
Long-term unearned revenues	5.462.272.538			5.462.272.538
20. OTHER PAYABLES	Ending balance			Opening balance
a. Short-term other payables	150.251.837.042			163.895.674.224
Saigon Cho Lon Company	96.528.461.000			96.528.461.000
Other payables	53.723.376.042			67.367.213.224
	-			-
b. Long-term other payables	12.857.682.714			12.857.682.714
Other payables	12.857.682.714			12.857.682.714
21. PROVISIONS	Ending balance			Opening balance
a. Short-term provisions				
- Warranty provision for construction	3.591.485.914			3.731.885.914
b. Long-term provisions				
- Unemployment compensation, others...	1.274.261.909			1.274.261.909
22. DEFERRED CIT	Ending balance			Opening balance
- CIT rate	20%			20%
- Deferred income tax assets	11.429.333.971			11.429.333.972

23. **OWNERS' EQUITY**

a. Movements in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed earnings</i>	<i>Investment and development fund</i>	<i>TOTAL</i>
Previous year	963.754.090.000	748.683.126.824	(9.825.117.611)	363.440.919.206	107.212.584.462	2.173.265.602.881
Net profit for the period	-	-	-	49.983.592.997	-	49.983.592.997
Profit appropriation	-	-	-	(13.673.767.512)	-	(13.673.767.512)
Others	-	-	-	-	5.825.662.966	5.825.662.966
Others	-	-	-	(779.496.280)	-	(779.496.280)
Current year	963.754.090.000	748.683.126.824	(9.825.117.611)	398.971.248.411	113.038.247.428	2.214.621.595.052
Net profit for the period	-	-	-	8.537.106.653	-	8.537.106.653
Profit appropriation	-	-	-	-	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	-
Others	-	-	-	-	-	-
Ending balance	963.754.090.000	748.683.126.824	(9.825.117.611)	407.508.355.064	113.038.247.428	2.223.158.701.705

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

Contributed share capital

Ending balance

Opening balance

963.754.090.000

963.754.090.000

Quantity of Treasury shares

440.360

440.360

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

Ending balance

Opening balance

- Owner's equity

+ Owner's equity beginning

963.754.090.000

963.754.090.000

+ Owner's equity end year

963.754.090.000

963.754.090.000

Dividends paid

-

d. Shares - ordinary shares

Ending balance

Opening balance

- Issued shares

96.375.409

96.375.409

- Issued and paid-up shares

96.375.409

96.375.409

+ Ordinary shares

96.375.409

96.375.409

- Treasury shares

440.360

440.360

+ Ordinary shares

440.360

440.360

- Shares in circulation

95.935.049

95.935.049

	+ Ordinary shares	95.935.049	95.935.049
	<i>The par value of each outstanding share is VND 10,000.</i>		
e.	Corporate funds:	109.210.717.131	109.210.717.131
	- Development investment fund	109.210.717.131	109.210.717.131
	- Other funds belong to equity	-	-
VII. Supplementary information to items disclosed in Separate statement of income			
		Q1.2026	Q1.2025
1.	Revenue from sale of goods and rendering of services	213.048.890.923	160.550.388.267
		-	-
	Sale of real estate properties	19.003.406.700	8.865.596.219
	Revenue from construction contracts	47.091.564.221	25.529.792.035
	Revenue from hospitality services	124.880.555.310	106.020.349.033
	Revenue from rental services	16.296.411.958	16.603.636.707
	Revenue from other services rendered	5.776.952.734	3.531.014.273
2.	Sales deduction	-	-
3.	Cost of goods sold and services rendered	142.597.834.950	97.060.435.962
	Cost of real estate properties	17.414.543.440	6.443.276.300
	Cost of construction services	47.522.681.332	23.194.167.051
	Cost of hospitality services	58.583.737.857	51.751.696.851
	Cost of rental services	13.843.056.469	13.796.835.644
	Cost of other services rendered	5.233.815.852	1.874.460.116
4.	Sale of investment property	-	-
5.	Finance income	3.809.183.201	11.364.588
	Interest income	3.809.183.201	11.364.588
	Foreign exchange gain	-	-
		-	-
6.	Financial expenses	24.363.387.118	24.444.027.338
	Interest expense	17.193.940.918	21.420.587.451

Foreign exchange loss	-	1,030,400.000
Others	7,169,446.200	1,993,039.887
	-	-
7. Other income	5,739,495.191	3,414,662.643
Penalty for contract violation	108,056.627	50,000.000
Others	5,631,438.564	3,364,662.643
	-	-
8. Other expenses	372,528.040	710,797.214
Late payment penalty	286,522.115	-
Others	86,005.925	710,797.214
	-	-
9. Selling expenses and general and administrative expenses	32,370,326.274	22,857,377.020
General and administrative expenses	26,282,334.921	18,729,063.217
Selling expenses	6,087,991.353	4,128,313.803
	-	-
10. Production and operating costs		
11. Corporate Income Tax	Q1.2026	Q1.2025
CIT payable under taxed income during year	6,817,529.152	6,842,571.068
CIT adjustments of previous years	290,339.011	-
Total CIT payable during year	7,107,868.163	6,842,571.068
12. Deferred tax expense	Q1.2026	Q1.2025
Deferred tax expense	-	-

VIII. Other informations

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Q1.2026</i>
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	- ITC pays interest	3.524.416.000
		- XD paid construction costs	2.152.800.000
		- Royal paid for repair, construction, and interior installation	3.159.780.000
		- Royal collected revenue from rendering of services	14.790.195
Ms. Truong Minh Nguyet	Major shareholder	- Pays dividend in 2024(Royal)	4.990.000.000

<i>Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS") and the General Director are as follows:</i>			Accumulated current year
Mr. Nguyen Manh	- Chairman of BOD		60.000.000
Mr. Truong Minh Thuan	- General Director cum Vice Chairman		454.006.000
Saigon Real Estate Corporation	- Member of BOD		36.000.000
Mr. Tran Huu Khanh	- Member of BOD		36.000.000
Ms. Phan Hong Lien	- Member of BOD		36.000.000
Ms. Nguyen Thi Xuan Trang	- Head of BOS		36.000.000
Ms. Ho Thi Luu	- Member of BOS		15.000.000
Mr. Le Quang Son	- Member of BOS		15.000.000
Total			688.006.000

4. Presentation of assets, revenue, and business results by segment (by business area or geographical area) according to the regulations of Accounting Standard No. 28 "Segment Reporting":

Currently, the only activity of the Company is investing in real estate and related services in a single geographical area, which is Vietnam. Therefore, the Company does not have separate business segments, and segment reporting is not presented in the financial statements.

5. **Explanation of business operations results:**

Gross profit increased by 11% YoY to VND 70.5 billion. However, gross margin contracted from 39.5% to 33.1%, as COGS grew faster than revenue. Profit before tax rose 25.5% YoY to VND 22.89 billion, primarily supported by contributions from the La Vela Saigon hotel segment.



Preparer
Ms. Nguyen Thi Ngoc



Ms. Ha Thu Huong
Chief Accountant



Approved, 24th April 2026

Mr. Truong Minh Thuan
General Director