



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

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

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**Separate Financial Statements**

For the quarter I.2026

31 March 2026

## SEPARATE BALANCE SHEET

as at 31 March 2025

VND

ITEMS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>1.314.476.325.254</b>	<b>1.370.589.650.089</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI.1.</b>	<b>22.688.274.913</b>	<b>20.399.684.663</b>
1. Cash	111		22.688.274.913	20.399.684.663
<b>II. Short-term investments</b>	<b>120</b>	<b>VI.2</b>	<b>5.100.000.000</b>	<b>-</b>
1. Held-to-maturity investments	123		5.100.000.000	-
<b>III. Current receivables</b>	<b>130</b>		<b>198.968.668.032</b>	<b>263.586.245.418</b>
1. Short-term trade receivables	131	<b>VI.3.a</b>	120.653.793.975	118.240.609.582
2. Short-term advances to suppliers	132	<b>VI.3.c</b>	81.906.414.100	89.896.107.351
3. Other short-term receivables	135	<b>VI.4a</b>	9.201.550.957	65.242.619.485
4. Allowance for doubtful receivables	136		(12.793.091.000)	(9.793.091.000)
<b>IV. Inventories</b>	<b>140</b>	<b>VI.7</b>	<b>1.085.968.629.998</b>	<b>1.085.164.602.484</b>
1. Inventories	141		1.099.626.062.251	1.098.822.034.737
2. Provision for obsolete inventories	142		(13.657.432.253)	(13.657.432.253)
<b>V. Other current assets</b>	<b>160</b>		<b>1.750.752.311</b>	<b>1.439.117.524</b>
1. Short-term prepaid expenses	161		775.361.452	1.439.117.524
2. Deductible value-added tax	162		975.390.859	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.828.430.527.553</b>	<b>2.746.973.253.005</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11.893.000.000</b>	<b>11.893.000.000</b>
1. Other long-term receivables	215	<b>VI.4b</b>	14.554.060.000	14.554.060.000
2. Provision for long-term doubtful debts	216		(2.661.060.000)	(2.661.060.000)
<b>II. Fixed assets</b>	<b>220</b>		<b>293.851.064.834</b>	<b>295.465.763.645</b>
1. Tangible fixed assets	221	<b>VI.9</b>	50.308.529.981	51.902.550.215
- Cost	222		83.665.484.568	83.665.484.568
- Accumulated depreciation	223		(33.356.954.587)	(31.762.934.353)
2. Intangible fixed assets	227	<b>VI.10</b>	243.542.534.853	243.563.213.430
- Cost	228		243.641.258.382	243.641.258.382
- Accumulated depreciation	229		(98.723.529)	(78.044.952)
<b>III. Investment properties</b>	<b>240</b>	<b>VI.12</b>	<b>1.382.773.377.098</b>	<b>1.391.783.099.747</b>
- Cost	241		1.618.145.561.700	1.618.145.561.700
- Accumulated depreciation	242		(235.372.184.602)	(226.362.461.953)

ITEMS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
<b>IV. Long-term investments</b>	<b>260</b>	<b>VI.2</b>	<b>1.122.391.694.221</b>	<b>1.029.407.278.800</b>
1. Investments in subsidiaries	261		1.152.320.000.000	1.052.320.000.000
2. Investments in associates, jointly controlled entities	262		21.000.000.000	21.000.000.000
3. Investments in other entities	263		42.566.500.000	42.566.500.000
4. Provision for diminution in value of long-term investments	264		(93.994.805.779)	(92.079.221.200)
5. Long-term held-to-maturity investments	265		500.000.000	5.600.000.000
<b>V. Other long-term assets</b>	<b>270</b>		<b>17.521.391.400</b>	<b>18.424.110.813</b>
1. Long-term prepaid expenses	271		15.934.042.925	16.836.762.338
2. Deferred tax assets	272	<b>VI.22a</b>	1.587.348.475	1.587.348.475
<b>TOTAL ASSETS (270=100+200)</b>	<b>280</b>		<b>4.142.906.852.807</b>	<b>4.117.562.903.094</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>2.050.995.691.354</b>	<b>2.038.328.488.548</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.176.516.374.826</b>	<b>1.187.676.295.309</b>
1. Short-term trade payables	311	<b>VI.15</b>	151.871.769.391	179.814.648.842
2. Short-term advances from customers	312		231.168.010.620	259.314.650.574
3. Dividends and profit payable	313		3.547.219.513	3.547.219.513
4. Tax and statutory obligations	314	<b>VI.17</b>	28.982.364.611	25.044.242.272
5. Payables to employees	315		999.171.592	2.172.750.314
6. Short-term accrued expenses	316	<b>VI.18</b>	78.371.007.826	72.121.224.924
7. Short-term unearned revenue	319		158.462.579.485	127.105.306.757
8. Other short-term payables	320	<b>VI.19a</b>	193.934.956.942	232.753.650.895
9. Short-term finance lease loans and liabilities	321	<b>VI.14a</b>	320.318.639.696	276.774.146.068
10. Bonus & welfare fund	323		8.860.655.150	9.028.455.150
<b>II. Non-current liabilities</b>	<b>330</b>		<b>874.479.316.528</b>	<b>850.652.193.239</b>
1. Long-term advance from customers	332		134.885.879.569	135.185.879.569
2. Long-term accrued expenses	334		35.790.388.512	24.463.265.223
3. Long-term unearned revenue	337		5.462.272.538	5.462.272.538
4. Other long-term liabilities	338	<b>VI.19b</b>	73.066.514.000	73.066.514.000
5. Long-term finance lease loans and liabilities	339	<b>VI.14b</b>	624.000.000.000	611.200.000.000
6. Long-term provision	343	<b>VI.21b</b>	1.274.261.909	1.274.261.909
<b>D - OWNERS' EQUITY</b>	<b>400</b>	<b>VI.23</b>	<b>2.091.911.161.453</b>	<b>2.079.234.414.546</b>
1. Share capital	411		963.754.090.000	963.754.090.000

ITEMS	CODE	NOTES	Ending balance	Beginning balance
1	2	3	4	5
- Ordinary shares with voting rights	411a		963.754.090.000	963.754.090.000
2. Share premium	412		748.683.126.824	748.683.126.824
3. Treasury shares	415		(9.825.117.611)	(9.825.117.611)
4. Investment and development fund	418		96.375.409.000	96.375.409.000
5. Retained earnings	420		292.923.653.240	280.246.906.333
- Retained earnings at beginning of the year	420a		280.246.906.333	270.924.307.398
- Profit for the year	420b		12.676.746.907	9.322.598.935
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>4.142.906.852.807</b>	<b>4.117.562.903.094</b>

Approved, 24th April 2026



*Ms. Nguyen Thi Ngoc*  
Preparer



*Ms. Ha Thu Huong*  
Chief Accountant



*Mr. Trương Minh Thuận*  
General Director

**SEPARATE INCOME STATEMENT**  
**Q1. 2026**

ITEMS	CODE	NOTES	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	120.219.573.848	83.591.227.661	120.219.573.848	83.591.227.661
2. Deductions	02		-	-	-	-
3. Net revenues from sale of goods and rendering of services	10		120.219.573.848	83.591.227.661	120.219.573.848	83.591.227.661
4. Costs of goods sold and rendering of services	11	VII.3	86.362.859.224	46.603.399.722	86.362.859.224	46.603.399.722
5. Gross profit from sale of goods and rendering of services	20		33.856.714.624	36.987.827.939	33.856.714.624	36.987.827.939
6. Profit/loss from the sale or disposal of investment property	21		-	-	-	-
7. Financial income	22	VII.4	20.402.661.493	3.040.095.784	20.402.661.493	3.040.095.784
8. Financial expenses	23	VII.5	27.783.468.316	22.715.373.857	27.783.468.316	22.715.373.857
- In which: Interest expenses	24		25.867.883.737	14.128.902.313	25.867.883.737	14.128.902.313
9. Selling expenses	25		1.489.467.655	3.735.748.545	1.489.467.655	3.735.748.545
10. General & administration expenses	26		10.755.019.561	8.919.598.643	10.755.019.561	8.919.598.643
11. Operating profit/(loss)	30		14.231.420.585	4.657.202.678	14.231.420.585	4.657.202.678

ITEMS	CODE	NOTES	Q1. 2026	Q1. 2025	Accumulated current year	Accumulated previous year
1	2	3	4	5	6	7
12. Other income	31	VII.6	1.448.202.794	103.885.653	1.448.202.794	103.885.653
13. Other expenses	32	VII.7	294.257.357	648.360.157	294.257.357	648.360.157
14. Other profit /(loss)	40		1.153.945.437	(544.474.504)	1.153.945.437	(544.474.504)
15. Accounting profit/(loss) before tax	50		15.385.366.022	4.112.728.174	15.385.366.022	4.112.728.174
16. Current Corporate Income Tax expenses	51	VII.10	2.708.619.115	3.400.311.759	2.708.619.115	3.400.311.759
17. Deferred Corporate Income Tax expenses (credit)	52	VII.11	-	-	-	-
18. Net profit/(loss) after tax	60		12.676.746.907	712.416.415	12.676.746.907	712.416.415



*Ms. Nguyen Thi Ngoc*  
Preparer



*Ms. Ha Thu Huong*  
Chief Accountant



Approved, 24th April 2026




*Mr. Truong Minh Thuan*  
General Director

**SEPARATE STATEMENT OF CASH FLOW**  
**Q1. 2026**

VND

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit (loss) before tax</b>	<b>01</b>	<b>15.385.366.022</b>	<b>4.112.728.174</b>
Adjustments for:			
- Depreciation and amortisation	02	10.624.421.460	10.201.943.247
- Provisions	03	4.915.584.579	7.556.071.544
- Unrealised foreign exchange (gains) losses	04	(306.000)	-
- (Profits) losses from investing activities	05	(20.402.355.493)	5.392.546
- Interest expenses	06	25.867.883.737	14.128.902.313
- Other	07	-	-
<b>Operating income (loss) before changes in working capital</b>	<b>08</b>	<b>36.390.594.305</b>	<b>36.005.037.824</b>
- Increase, decrease in receivables	09	60.642.186.527	2.459.584.261
- Increase, decrease in inventories	10	(804.027.514)	4.698.134.572
- Increase, decrease in payables	11	(61.541.450.649)	(9.742.776.092)
- Increase, decrease in prepaid expenses	12	1.566.475.485	-
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(8.253.898.014)	(12.887.692.703)
- Enterprise income tax paid	15	(2.290.339.011)	(6.000.000.000)
- Other cash inflows from operating activities	16	-	7.797.685.356
- Other cash outflows from operating activities	17	(167.800.000)	(10.753.659.311)
<b>Net cash flows from (used in) operating activities</b>	<b>20</b>	<b>25.541.741.129</b>	<b>11.576.313.907</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchase and construction of fixed assets and other long-term assets	21	-	-
- 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	-	(4.150.000.000)
- Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	-
- Payments for investments in other entities	25	(100.000.000.000)	-
- Proceeds from sale of investments in other entities	26	-	-
- Interest and dividends received	27	20.402.355.493	5.392.546

ITEMS	CODE	Accumulated current year	Accumulated previous year
1	2	3	4
Net cash flows from (used in) investing activities	30	(79.597.644.507)	(4.144.607.454)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Capital contribution and issuance of shares	31	-	-
- Capital redemption	32	-	-
- Borrowings received	33	73.922.904.982	18.243.070.176
- Borrowings repaid	34	(17.578.411.354)	(28.059.572.104)
- Finance lease principal paid	35	-	-
- Dividends paid	36	-	-
Net cash flows from (used in) financing activities	40	56.344.493.628	(9.816.501.928)
Net increase (decrease) in cash and cash equivalents	50	2.288.590.250	(2.384.795.475)
Cash and cash equivalents at beginning of year	60	20.399.684.663	27.606.178.415
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at end of year	70	22.688.274.913	25.221.382.940

  
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## NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

### I. CORPORATE INFORMATION

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

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

The Company’s registered office is located at No. 18, Nguyen Binh Khiem Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

#### BUSINESS ACTIVITIES

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

#### COMPANY STRUCTURES

##### 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%

## II. BASIS OF PREPARATION

### 2.1 Purpose of preparing the separate financial statements

The Company has four subsidiaries as disclosed in Note VIII.3 The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for period ended 31 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

### 2.2 Accounting standards and system

The business accounting regime according to Circular 99/2025/TT-BTC applies to enterprises in all fields, all economic sectors.

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

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

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

## III. APPLIED ACCOUNTING DOCUMENTATION SYSTEM

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

### 3.1 Fiscal year

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

### 3.2 Accounting currency

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

## IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Principles for translating financial statements denominated in foreign currencies into Vietnam Dong

The translation of financial statements denominated in foreign currencies into Vietnam Dong is carried out in accordance with the guidance of the Vietnamese Accounting Regime. Specifically:

- Assets and liabilities are translated at the closing exchange rate;
- Contributed equity is translated at the exchange rate at the date of contribution;
- The Statement of Profit or Loss and the Statement of Cash Flows are translated at actual exchange rates.

### 4.2 Exchange rates applied in accounting

The bank selected for applying exchange rates in accounting is Bank for Investment and Development of Vietnam (BIDV).

The exchange rate applied for initial recognition and remeasurement of monetary items denominated in foreign currencies at the end of the accounting period is the average transfer buying and selling rate of the commercial bank where the Company regularly conducts transactions, as at the reporting date.

#### **4.3 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.

#### **4.4 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.

#### **4.5 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.

#### **4.6 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.

##### **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.

#### **4.7 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

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.

#### **4.8 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 temporary 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

#### **4.9 Prepaid expenses**

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

#### **4.10 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.

#### **4.11 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.

#### **4.12 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.

#### **4.13 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.~~

#### **4.14 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.

#### **4.15 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.

#### **4.16 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.

#### **4.17 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.

#### **4.18 Related parties**

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

VI. Notes for the Separate Financial Statements

							<i>VND</i>
<b>1. CASH AND CASH EQUIVALENTS</b>			<b>Ending balance</b>		<b>Beginning balance</b>		
Cash on hand				17.448.327.228		16.497.681.951	
Cash in banks				5.239.947.685		3.845.320.712	
Cash equivalents						56.682.000	
<b>TOTAL</b>				<b>22.688.274.913</b>		<b>20.399.684.663</b>	
				-		-	
<b>2. FINANCIAL INVESTMENTS</b>			<b>Ending balance</b>		<b>Beginning balance</b>		
	<b>Original amount</b>	<b>Book Value</b>	<b>Provision</b>		<b>Original amount</b>	<b>Book Value</b>	<b>Provision</b>
<b>a. Financial investments</b>	<b>5.600.000.000</b>	<b>5.600.000.000</b>	-		<b>5.600.000.000</b>	<b>5.600.000.000</b>	-
- Held-to-maturity investments (short-term)	5.100.000.000	5.100.000.000	-		-	-	-
- Held-to-maturity investments (long-term)	-	-	-		5.100.000.000	5.100.000.000	-
- Bonds (long-term)	500.000.000	500.000.000	-		500.000.000	500.000.000	-
<b>b. Investment in subsidiaries</b>	<b>1.052.320.000.000</b>	<b>976.705.431.879</b>	<b>75.614.568.121</b>		<b>1.052.320.000.000</b>	<b>971.451.620.258</b>	<b>80.868.379.742</b>
Intresco Construction Joint Stock Company ("IC")	34.000.000.000	34.000.000.000			34.000.000.000	34.000.000.000	
Sai Gon Binh Duong Joint Stock Company ("Sabinco")	868.320.000.000	792.705.431.879	75.614.568.121		868.320.000.000	787.451.620.258	80.868.379.742
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	150.000.000.000	150.000.000.000			150.000.000.000	150.000.000.000	
Nam A Housing Business JSC*	100.000.000.000	100.000.000.000			-	-	
<b>c. Investment in an associate</b>	<b>21.000.000.000</b>	<b>12.889.158.542</b>	<b>8.110.841.458</b>		<b>21.000.000.000</b>	<b>12.889.158.542</b>	<b>8.110.841.458</b>
Long Binh Construction - Trading - Producing Joint Stock Company	21.000.000.000	12.889.158.542	8.110.841.458		21.000.000.000	12.889.158.542	8.110.841.458
<b>d. Investment in other entities</b>	<b>42.566.500.000</b>	<b>32.297.103.800</b>	<b>10.269.396.200</b>		<b>42.566.500.000</b>	<b>39.466.500.000</b>	<b>3.100.000.000</b>
Gia Dinh Development Corporation	34.000.000.000	26.830.603.800	7.169.396.200		34.000.000.000	34.000.000.000	-
Housing Development Bac Trung Nam JSC	5.466.500.000	5.466.500.000	-		5.466.500.000	5.466.500.000	-
Saigon Mang Den Corporation	3.100.000.000	-	3.100.000.000		3.100.000.000	-	3.100.000.000
*Nam A Housing Business JSC has been a subsidiary since Q1/2026.							
<b>3. TRADE RECEIVABLES</b>			<b>Ending balance</b>		<b>Beginning balance</b>		

	<i>Book Value</i>	<i>Provision</i>	<i>Book Value</i>	<i>Provision</i>
a. Short-term trade receivables	<b>120.653.793.975</b>	<b>12.793.091.000</b>	<b>118.240.609.582</b>	<b>9.793.091.000</b>
Customers of 6B Project	1.851.194.222	-	1.851.194.222	-
Customers of Long Thoi Project	55.549.223.409	-	55.803.460.409	-
Customers of Terra Royal Project	5.145.504.523	-	5.145.504.523	-
Nam Hai Construction Co., Ltd	45.104.571.000	12.059.707.000	45.104.571.000	9.059.707.000
Gia Dinh Development Corporation	831.610.000	-	831.610.000	-
Housing Development Bac Trung Nam JSC	484.000.000	-	484.000.000	-
Royal Service Restaurant Hotel Travel Joint Stock Company - a related party	5.395.380.529	-	2.864.081.738	-
Saigon Real Estate Service JSC	733.384.000	733.384.000	733.384.000	733.384.000
Other customers	5.558.926.292	-	5.422.803.690	-
	<b><i>Ending balance</i></b>		<b><i>Beginning balance</i></b>	
c. Short-term trade receivables	<b>81.906.414.100</b>		<b>89.896.107.351</b>	
Advance to 6B Project	12.927.603.431		12.927.603.431	
Advance to Terra Royal Project	2.093.491.091		2.093.491.091	
Advance to Nhon Trach Project	4.200.736.899		710.800.000	
Advance to Satic - Long Binh Project	9.000.000.000		9.000.000.000	
Intresco Construction Joint Stock Company - a related party	6.511.658.376		2.111.658.376	
Others	47.172.924.303		63.052.554.453	
<b>4. OTHER RECEIVABLES</b>	<b><i>Ending balance</i></b>	<b><i>Provision</i></b>	<b><i>Beginning balance</i></b>	<b><i>Provision</i></b>
a. Short-term other receivables	<b>9.201.550.957</b>		<b>65.242.619.485</b>	
Intresco Construction Joint Stock Company - a related party	7.122.641		-	
Quoc Huong project	-		56.850.000.000	
Others	9.194.428.316		8.392.619.485	
b. Long-term other receivables	<b>14.554.060.000</b>	<b>2.661.060.000</b>	<b>14.554.060.000</b>	<b>2.661.060.000</b>
Ngoc Phuc Trading and Construction Co.Ltd	11.893.000.000		11.893.000.000	
Others	2.661.060.000	2.661.060.000	2.661.060.000	2.661.060.000
<b>5. SHORTAGE OF ASSETS AWAITING SOLUTION</b>		<b>-</b>		<b>-</b>
<b>6. BAD DEBTS</b>				

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Book value</i>	<i>Provision</i>	<i>Book value</i>	<i>Provision</i>
<b>7. INVENTORIES</b>	<b>1.099.626.062.251</b>	<b>(13.657.432.253)</b>	<b>1.098.822.034.737</b>	<b>13.657.432.253</b>
- Tools	33.955.046		45.694.823	
- Work in progress	<b>1.099.574.028.590</b>	<b>(13.657.432.253)</b>	<b>1.098.275.256.536</b>	<b>13.657.432.253</b>
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	98.690.660.136		113.299.899.009	
Long Phuoc Project	50.070.502.033		50.070.502.033	
Long Thoi - Nha Be Project	514.507.109.730		514.507.109.730	
Nhon Trach Project	238.231.638.237		236.943.539.793	
Others	29.144.415.225	13.657.432.253	14.524.502.742	13.657.432.253
- Goods	<b>18.078.615</b>		<b>501.083.378</b>	

**8 LONG TERM ASSETS IN PROGRESS**

**9. TANGIBLE FIXED ASSETS**

<i>ITEMS</i>	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Other fixed assets</i>	<i>TOTAL</i>
<b>Historical cost:</b>						
Beginning balance	58.755.083.023	19.536.820.410	4.254.115.509	1.119.465.626	-	83.665.484.568
- Additions	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
Ending balance	58.755.083.023	19.536.820.410	4.254.115.509	1.119.465.626	-	83.665.484.568
<b>Accumulated depreciation:</b>						
Beginning balance	23.250.074.987	3.139.280.378	4.254.115.509	1.119.463.479	-	31.762.934.353
- Additions	896.920.557	697.099.677	-	-	-	1.594.020.234
- Disposals	-	-	-	-	-	-
Ending balance	24.146.995.544	3.836.380.055	4.254.115.509	1.119.463.479	-	33.356.954.587
<b>Net book value:</b>						
Beginning balance	35.505.008.036	16.397.540.032	-	2.147	-	51.902.550.215
Ending balance	34.608.087.479	15.700.440.355	-	2.147	-	50.308.529.981

ITEMS	Ending balance					TOTAL
	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Other fixed assets	
- The residual value at the end of the period of tangible fixed assets used as collateral for securing a loan	7.361.274.005	-	-	-	-	7.361.274.005
- The original cost of tangible fixed assets at year-end that have been fully depreciated but are still in use	4.280.813.180	378.456.812	4.254.115.509	1.793.043.060	-	10.706.428.561

10. **INTANGIBLE FIXED ASSETS**

ITEMS	Land use rights	Machinery and equipment	Motor vehicles	Software	Other fixed assets	TOTAL
<b>Historical cost:</b>						
Beginning balance	243.062.258.262	-	-	579.000.120	-	243.641.258.382
- Disposals	-	-	-	-	-	-
Ending balance	243.062.258.262	-	-	579.000.120	-	243.641.258.382
<b>Accumulated depreciation:</b>						
Beginning balance	-	-	-	78.044.952	-	78.044.952
- Additions	-	-	-	20.678.577	-	20.678.577
- Disposals	-	-	-	-	-	-
Ending balance	-	-	-	98.723.529	-	98.723.529
<b>Net book value:</b>						
Beginning balance	243.062.258.262	-	-	500.955.168	-	243.563.213.430
Ending balance	243.062.258.262	-	-	480.276.591	-	243.542.534.853

- 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. **LEASED ASSETS**

12. **INVESTMENT PROPERTIES (for rent)**

<i>ITEMS</i>	<i>Beginning balance</i>	<i>Additions</i>	<i>Disposals</i>	<i>Ending balance</i>
<b>Historical cost:</b>				
- Buildings and structures	1.618.145.561.700	-	-	1.618.145.561.700
<b>Accumulated depreciation:</b>	-			-
- Buildings and structures	226.362.461.953	9.009.722.649	-	235.372.184.602
<b>Net book value:</b>	-			-
- Buildings and structures	1.391.783.099.747			1.382.773.377.098

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

1.382.773.377.096

	<i>Ending balance</i>	<i>Beginning balance</i>
13. <b>PREPAID EXPENSES</b>	<b>16.709.404.377</b>	<b>18.275.879.862</b>
a. Short-term prepaid expenses	775.361.452	1.439.117.524
b. Long-term prepaid expenses	15.934.042.925	16.836.762.338

<i>14. LOANS</i>	<i>Ending balance</i>		<i>Drawdown/ Reclassification</i>	<i>Repayment</i>	<i>Beginning balance</i>	
	<i>Amount</i>	<i>Capable of repaying</i>			<i>Amount</i>	<i>Capable of repaying</i>
a. <b>Short-term loans</b>	<b>320.318.639.696</b>	<b>320.318.639.696</b>	<b>61.122.904.982</b>	<b>17.578.411.354</b>	<b>276.774.146.068</b>	<b>276.774.146.068</b>
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
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
Short-term loans from individuals	31.181.553.150	31.181.553.150	-	148.332.000	31.329.885.150	31.329.885.150
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
Royal Service Restaurant Hotel Travel Joint Stock Company	-	-	-	-	-	-
Future Architectual Design Joint Stock Company	109.900.000.000	109.900.000.000	-	-	109.900.000.000	109.900.000.000

	Intresco Construction Joint Stock Company	33.800.000.000	33.800.000.000	33.800.000.000	-	-	-
<b>b.</b>	<b>Long-term loans</b>	<b>624.000.000.000</b>	<b>624.000.000.000</b>	<b>14.000.000.000</b>	<b>1.200.000.000</b>	<b>611.200.000.000</b>	<b>611.200.000.000</b>
	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
	Long-term loans from Sabinco	582.000.000.000	582.000.000.000	14.000.000.000	-	568.000.000.000	568.000.000.000
	<b>TOTAL</b>	<b>944.318.639.696</b>	<b>944.318.639.696</b>	<b>75.122.904.982</b>	<b>18.778.411.354</b>	<b>887.974.146.068</b>	<b>887.974.146.068</b>

<b>15. TRADE PAYABLES</b>	<b>Ending balance</b>	<b>Beginning balance</b>		
Trade payables	<b>151.871.769.391</b>	<b>179.814.648.842</b>		
Royal Service Restaurant Hotel Travel Joint Stock Company	391.148.043	775.746.636		
Intresco Construction Joint Stock Company	127.571.508.598	157.741.508.598		
Trade payables to other parties	23.909.112.750	21.297.393.608		
<b>16. DIVIDENDS PAYABLE</b>	<b>Ending balance</b>	<b>Beginning balance</b>		
Dividends payable	3.547.219.513	3.547.219.513		
<b>17. STATUTORY OBLIGATIONS</b>	<b>Beginning balance</b>	<b>Increase in year</b>	<b>Decrease in year</b>	<b>Ending balance</b>
<b>a. Payables</b>				
Value-added tax on domestic sales	11.519.223.146	8.408.064.197	4.685.138.419	15.242.148.924
Special consumption tax	627.572.214	1.207.983.458	1.490.032.004	345.523.668
Corporate income tax	9.812.609.761	2.708.619.115	2.290.339.011	10.230.889.865
Personal income tax	338.618.136	201.454.184	427.816.966	112.255.354
Housing tax, State leases land	1.779.536.166	305.327.785	-	2.034.863.951
Other taxes	1.016.882.849	500.000.000	500.000.000	1.016.882.849
Others	-	270.782.389	270.782.389	-
<b>TOTAL</b>	<b>25.044.242.272</b>	<b>13.602.231.128</b>	<b>9.664.108.789</b>	<b>28.982.364.611</b>

<b>18. ACCRUED EXPENSES</b>	<b><i>Ending balance</i></b>	<b><i>Beginning balance</i></b>
<b>a. Short-term accrued expenses</b>	<b>78.371.007.826</b>	<b>72.121.224.924</b>
Royal Service Restaurant Hotel Travel JSC (interest payable)	71.797.117.533	66.352.733.972
Intresco Construction Joint Stock Company	161.720.549	-
Others	6.412.169.744	5.768.490.952
<b>b. Long-term accrued expenses</b>	<b>35.790.388.512</b>	<b>24.463.265.223</b>
Saigon – Binh Duong Investment Corporation (loan interest payable)	35.790.388.512	24.463.265.223
Others		
<b>19. OTHER PAYABLES</b>	<b><i>Ending balance</i></b>	<b><i>Beginning balance</i></b>
<b>a. Short-term other payables</b>	<b>193.934.956.942</b>	<b>232.753.650.895</b>
Saigon – Binh Duong Investment Corporation (receive on behalf of)	29.559.450.000	29.559.450.000
Royal Service Restaurant Hotel Travel JSC (advance received)	148.200.000.000	184.000.000.000
Intresco Construction JSC (borrowing)	-	2.000.000.000
Other payables	16.175.506.942	17.194.200.895
<b>b. Long-term other payables</b>	<b>73.066.514.000</b>	<b>73.066.514.000</b>
Royal Service Restaurant Hotel Travel JSC (advance deposit)	9.066.514.000	9.066.514.000
Deposits for business cooperation ("BCC") from Royal	64.000.000.000	64.000.000.000
Other payables	-	-
<b>20. UNEARNED REVENUE</b>	<b><i>Ending balance</i></b>	<b><i>Beginning balance</i></b>
<b>Short-term unearned revenue</b>	<b>158.462.579.485</b>	<b>127.105.306.757</b>
Royal Service Restaurant Hotel Travel JSC	157.818.181.818	127.090.909.090
Others	644.397.667	14.397.667
<b>Long-term unearned revenue</b>	<b>5.462.272.538</b>	<b>5.462.272.538</b>

<b>21. PROVISIONS</b>	<b>Ending balance</b>	<b>Beginning balance</b>
a. Short-term provisions		
b. Long-term provisions	<b>1.274.261.909</b>	<b>1.274.261.909</b>
Warranty provision for construction	545.090.909	545.090.909
Unemployment compensation, others...	729.171.000	729.171.000
	-	-
<b>22. DEFERRED CIT</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- CIT rate	20%	20%
- Deferred income tax assets	1.587.348.475	1.587.348.475

**23. OWNERS' EQUITY**

a. Movements in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Investment and development fund	TOTAL
<b>Previous year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>272.076.367.274</b>	<b>96.375.409.000</b>	<b>2.071.063.875.487</b>
Net profit for the period	-	-	-	9.322.598.935	-	9.322.598.935
Profit appropriation	-	-	-	(658.319.929)	-	(658.319.929)
Transfer to bonus and welfare fund	-	-	-	(493.739.947)	-	(493.739.947)
Others	-	-	-	-	-	-
<b>Current year</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>280.246.906.333</b>	<b>96.375.409.000</b>	<b>2.079.234.414.546</b>
Net profit for the period	-	-	-	12.676.746.907	-	12.676.746.907
Profit appropriation	-	-	-	-	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Ending balance</b>	<b>963.754.090.000</b>	<b>748.683.126.824</b>	<b>(9.825.117.611)</b>	<b>282.323.653.240</b>	<b>96.375.409.000</b>	<b>2.091.911.161.453</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Contributed share capital	963.754.090.000	963.754.090.000
Quantity of Treasury shares	440.360	440.360
Dividends paid		

c. Shares - ordinary shares	<i>Ending balance</i>	<i>Beginning balance</i>
Issued shares	96.375.409	96.375.409
Issued and paid-up shares	96.375.409	96.375.409
+ Ordinary shares	96.375.409	96.375.409
Treasury shares	440.360	440.360
+ Ordinary shares	440.360	440.360
- Shares in circulation	95.935.049	95.935.049
+ Ordinary shares	95.935.049	95.935.049

*\* The par value of each outstanding share is VND 10,000.*

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

	<b>Q1.2026</b>	<b>Q1.2025</b>
<b>1. Revenue from sale of goods and rendering of services</b>	<b>129.219.573.848</b>	<b>83.591.227.661</b>
Sale of real estate properties	19.003.406.700	8.865.596.219
Revenue from construction contracts	47.848.045.702	22.929.792.035
Revenue from rental services	41.207.674.139	41.035.274.509
Revenue from other services rendered	12.160.447.307	10.760.564.898
	-	-
<b>2. Sales deduction</b>	<b>-</b>	<b>-</b>
<b>3. Cost of goods sold and services rendered</b>	<b>86.362.859.224</b>	<b>46.603.399.722</b>
Cost of real estate properties	17.414.543.440	6.443.276.300
Cost of construction services	47.650.712.960	22.886.482.579
Cost of rental services	8.823.810.465	8.835.343.695
Cost of other services rendered	12.473.792.359	8.438.297.148
	-	-
<b>4. Sale of investment property</b>	<b>-</b>	<b>-</b>
<b>5. Finance income</b>	<b>20.402.661.493</b>	<b>3.040.095.784</b>
Interest income	2.355.493	3.040.095.784
Dividends received	20.400.000.000	-
Foreign exchange gain	306.000	-
Others	-	-

Separate FS Q1.2026

	-	-
<b>6. Finance expense</b>	<b>27.783.468.316</b>	<b>22.715.373.857</b>
Interest expense	25.867.888.127	14.128.902.313
Provision for trading securities and investment losses	1.915.584.579	7.556.071.544
Others	-	1.030.400.000
	-	-
<b>7. Other income</b>	<b>1.448.202.794</b>	<b>103.885.653</b>
Penalty for contract violation	108.056.627	50.000.000
Others	1.340.146.167	53.885.653
	-	-
<b>8. Other expenses</b>	<b>294.257.357</b>	<b>648.360.157</b>
Late payment penalty	286.522.115	-
Others	7.735.242	648.360.157
	-	-
<b>9. Selling expenses and general and administrative expenses</b>	<b>12.244.487.216</b>	<b>12.655.347.188</b>
a. General and administrative expenses	10.755.019.561	8.919.598.643
b. Selling expenses	1.489.467.655	3.735.748.545
	-	-
<b>10. Production and operating costs</b>		
<b>11. Corporate Income Tax</b>	<b>Q1.2026</b>	<b>Q1.2025</b>
<b>Total pre-tax accounting profit</b>	<b>15.385.366.022</b>	<b>4.112.728.174</b>
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:	-	-
<b>-Increase adjustments</b>	<b>17.106.034.499</b>	<b>12.888.830.622</b>
+Expenses without valid documents	4.541.332.763	2.028.338.285
+ Interest expenses exceeded 30% of Ebitda	10.649.117.157	3.304.420.793
+ Provision for financial investments	1.915.584.579	7.556.071.544
<b>-Decrease adjustments</b>	<b>20.400.000.000</b>	<b>-</b>
+ Dividends distribution	20.400.000.000	-
+ Reversal of provision for severance allowance	-	-
+ Taxable income	12.091.400.521	17.001.558.796
+ Taxed income	12.091.400.521	17.001.558.796
<b>CIT payable under taxed income during year</b>	<b>2.418.280.104</b>	<b>3.400.311.759</b>

CIT adjustments of previous years	290.339.011	-
<b>Total CIT payable during year</b>	<b>2.708.619.115</b>	<b>3.400.311.759</b>

12. *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>	<b>Accumulated current year</b>
Intresco Construction Joint Stock Company ("Intrescon")	Subsidiary	- ITC pays construction services	35.315.783.600
		- Rental revenue from Intrescon and Intrescon reimbursed ITC for electricity, water... (ITC pays leasing services on behalf)	10.240.702
		- Intrescon lending money to ITC	33.800.000.000
		- ITC receives dividend payments.	20.400.000.000
		- ITC pays interest	300.000.000
		- ITC repays borrow money	2.000.000.000
Sai Gon Binh Duong JSC ("Sabinco")	Subsidiary	- ITC lending money to Sabinco	14.000.000.000
Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal")	Subsidiary	- Rental revenue and short-term unearned revenue from Royal	77.600.000.000
		- Royal reimbursed ITC for electricity, water... (ITC pays leasing services on behalf)	5.770.236.727
		- Repayment of advances by ITC	35.800.000.000
		- ITC pays for services	1.565.421.677
Future Architectural Design Joint Stock Company ("KTTL")	Major shareholder	- ITC pays interest	3.524.416.000

<i>Remuneration to members of the Board of Directors (“BOD”), the Board of Supervision (“BOS”) and the General Director are as follows:</i>		<i>Accumulated current year</i>
Mr. Nguyen Manh	Chairman of BOD	60.000.000
Mr. Truong Minh Thuan	General Director cum Vice Chairman	310.566.000
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
<b>TOTAL</b>		<b>544.566.000</b>

4. The Company operates in a single business segment, being real estate development and related services, and operates solely within Vietnam. Accordingly, no segment information is presented in these financial statements in accordance with Accounting Standard No. 28 – Segment Reporting.

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

Revenue in Q1 2026 increased by 44% year-on-year, mainly driven by revenue recognition from real estate handovers and construction activities. However, gross profit reached VND 33.86 billion, down 8% YoY, primarily due to a higher cost of goods sold (COGS)-to-revenue ratio compared to the same period last year.

Profit after tax amounted to VND 12.68 billion, marking a significant increase of VND 11.96 billion YoY. This growth was mainly attributable to financial income of VND 20.4 billion, derived from dividends received from a subsidiary. Nevertheless, the profit growth was partially offset by an increase in financial expenses.



**Ms. Nguyen Thi Ngoc**  
*Preparer*



**Ms. Ha Thu Huong**  
*Chief Accountant*



Approved, 24th April 2026

**Mr. Truong Minh Thuan**  
*General Director*