

SAI GON REAL ESTATE CORPORATION
REAL ESTATE 11 JOINT STOCK COMPANY



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SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No : 80/ D11-KT

Ho Chi Minh, 20 July 2026

Ref: Explanation of profit after tax results in the 02nd
quarter of 2026 compared to the 02nd quarter of 2025

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

1. Organization name: **REAL ESTATE 11 JOINT STOCK COMPANY**
2. Securities code: D11
3. Address: 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City
4. Tellephone: 028- 39634001
5. Person authorized to disclose information: Mr. Nguyen Khac Giang
6. Contents of information disclosure:
 - 6.1. 02nd quarter financial report of 2026 in English.
 - 6.2. Explanation: Profit after tax in the 02nd quarter of 2026 increased by 194,89% compared to the 02nd quarter of 2025 (increased by 1.012.091.525 VND).

Unit : VND

Items	Quarter		Change	
	02 nd /2026	02 nd /2025	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Financial expenses	1.432.687.145	2.358.206.320	(925.519.175)	(39,25%)
General and administration expenses	1.295.108.980	3.004.972.010	(1.709.863.030)	(56,90%)
Profit after tax	1.531.408.374	519.316.849	1.012.091.525	194,89%

Profit after tax results in the 02nd quarter of 2026 increased compared to the 02nd quarter of 2025, mainly thanks to the financial expenses and general and administration expenses significantly decreased, as shown in the table above.

7. The website's address of the disclosure: diaoc11.com.vn

We hereby certify that the information provided is true and correct and we will bear the full responsibility to the law.

LEGAL REPRESENTATIVE
(PERSON AUTHORIZED TO DISCLOSE
INFORMATION)

Recipients:

- As stated above;
- Kept.



Phạm Văn Đan Duy

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh

Tell: (84) 028.39634001

Financial Statement for the second quarter of 2026

INCOME STATEMENT FOR THE SECOND QUARTER OF 2026

Items	Code	Note	Second quarter of 2026	Second quarter of 2025	Accumulated from the beginning of the current period	Accumulated from the beginning of the previous period
1. Revenue from sales of goods and provisions of services	01		33.222.686.142	28.745.826.507	53.734.558.792	52.294.426.206
2. Sales deductions	02					
3. Net revenue	10		33.222.686.142	28.745.826.507	53.734.558.792	52.294.426.206
4. Cost of sales	11		30.173.093.330	24.758.271.359	46.655.102.488	45.007.344.718
5. Gross profit	20		3.049.592.812	3.987.555.148	7.079.456.304	7.287.081.488
6. Gain/loss on disposal of investment property	21		-	-		
7. Financial income	22		1.526.637.481	1.926.492.642	3.962.288.789	4.230.986.029
8. Financial expenses	23		1.432.687.145	2.358.206.320	4.441.091.931	3.023.148.153
- In wich: Loan interest expenses	24		-	-	-	-
9. Seling expenses	25		-	-	-	-
10. General and administration expenses	26		1.295.108.980	3.004.972.010	3.169.609.414	4.658.961.288
11. Net operating profit	30		1.848.434.168	550.869.460	3.431.043.748	3.835.958.076
12. Other income	31		107.701.300	328.657.035	107.701.300	328.657.035
13. Other expenses	32		-	165.182.372	-	165.182.372
14. Other profit	40		107.701.300	163.474.663	107.701.300	163.474.663
15. Total accounting profit before tax	50		1.956.135.468	714.344.123	3.538.745.048	3.999.432.739
16. Current income tax	51		424.727.094	195.027.274	741.249.010	847.549.194
17. Deferred income tax	52					
18. Profit after tax	60		1.531.408.374	519.316.849	2.797.496.038	3.151.883.545
19. Earnings per share	70		186	71	340	342
20. Diluted earnings per share	71		186	71	340	342

Preparer



Nguyen Thi Hong Tham

Chief Accountant



Ho Thi Tuyen

Ho Chi Minh City, 20 July 2026

The legal representatives



Phạm Van Dan Duy

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

STATEMENT OF FINANCIAL POSITION

As of 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		232.098.183.640	256.586.788.593
I. Cash and cash equivalents	110	V.1	13.116.267.271	68.101.018.340
1. Cash	111		4.016.247.954	57.902.547.239
2. Cash equivalents	112		9.100.019.317	10.198.471.101
II. Short-term financial investments	120		42.024.062.549	5.358.829
1. Trading securities	121	V.2	42.710.181.662	5.358.829
2. Provisions for devaluation of trading securities	122	V.2	(686.119.113)	-
3. Held-to-maturity investments	123	V.3	600.000.000	1.600.000.000
4. Provisions for devaluation of held-to-maturity investments	124	V.3	(600.000.000)	(1.600.000.000)
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		171.329.046.166	178.909.785.747
1. Short-term trade receivables	131	V.4	15.059.364.198	18.281.363.340
2. Short-term prepayments to suppliers	132	V.5	28.314.922.732	29.695.304.308
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Other short-term receivables	135	V.6	131.397.578.487	134.677.060.168
6. Allowance for short-term doubtful debts	136	V.7, V.3	(3.442.819.251)	(3.743.942.069)
7. Deficit assets for treatment	137		-	-
IV. Inventories	140		5.060.298.319	8.947.042.795
1. Inventories	141	V.8	5.060.298.319	8.947.042.795
2. Allowance for devaluation of inventories	142		-	-
V. Current biological assets	150		-	-
1. Short-term livestock for one-time product harvest	151		-	-
2. Short-term seasonal crops or plants for one-time harvest	152		-	-
3. Allowance for impairment of current biological assets	153		-	-
VI. Other current assets	160		568.509.335	623.582.882
1. Short-term prepaid expenses	161		-	-
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163	V.14	568.509.335	623.582.882
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

This statement should be read in conjunction with the Notes to the Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		97.749.621.476	98.889.969.896
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Receivables for long-term loans	214		-	-
5. Other long-term receivables	215		-	-
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		3.444.140.126	3.484.659.422
1. Tangible fixed assets	221	V.9	3.444.140.126	3.484.659.422
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.294.155.781)	(3.253.636.485)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Non-current biological assets	230		-	-
1. Livestock for periodic products	231		-	-
a) Immature livestock for periodic products	232		-	-
b) Mature livestock for periodic products	233		-	-
Historical cost	234		-	-
Accumulated depreciation	235		-	-
2. Long-term livestock for one-time product harvest	236		-	-
3. Long-term seasonal crops or plants for one-time harvest	237		-	-
4. Allowance for impairment of non-current biological assets	238		-	-
IV. Investment property	240	V.10	94.305.481.350	95.405.310.474
- Historical costs	241		114.337.671.434	114.337.671.434
- Accumulated depreciation	242		(20.032.190.084)	(18.932.360.960)
V. Long-term assets in process	250		-	-
1. Long-term work in process	251		-	-
2. Construction-in-progress	252		-	-
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	263		-	-
3. Investments in other entities	263		-	-
4. Allowance for impairment of non-current investments in other entities	264		-	-
5. Held-to-maturity investments	265		-	-
6. Allowance for impairment of non-current held-to-maturity investments	266		-	-

This statement should be read in conjunction with the Notes to the Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
VII Other non-current assets	270		-	-
1. Long-term prepaid expenses	271		-	-
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		329.847.805.116	355.476.758.489
C - LIABILITIES	300		134.276.946.397	159.416.013.408
I. Current liabilities	310		128.786.843.503	153.168.204.992
1. Short-term trade payables	311	V.11	18.823.352.687	37.968.380.800
2. Short-term advances from customers	312	V.12	4.540.603.598	15.386.717.725
3. Dividends and profits payable	313	V.13	3.378.000.440	90.618.040
4. Short-term taxes and other obligations to the State Budget	314	V.14	847.642.120	590.083.235
5. Payables to employees	315	V.15	3.476.954.522	7.396.126.214
6. Short-term accrued expenses	316	V.16	42.848.291.117	55.082.898.143
7. Short-term inter-company payables	317		-	-
Payable according to the progress of construction				
8. contracts	318		-	-
9. Short-term unearned revenue	319	V.17	247.640.909	248.113.636
10. Other short-term payables	320	V.18a	26.454.769.585	7.247.320.956
11. Short-term borrowings and financial leases	321		-	-
12. Provisions for short-term payables	322	V.19a	13.643.081.486	13.670.885.204
13. Bonus and welfare funds	323	V.20	14.526.507.039	15.487.061.039
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		5.490.102.894	6.247.808.416
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338	V.18b	1.508.000.000	2.261.000.000
9. Long-term borrowings and financial leases	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343	V.19b	3.982.102.894	3.986.808.416
14. Science and technology development fund	344		-	-

This statement should be read in conjunction with the Notes to the Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		195.570.858.719	196.060.745.081
1. Owner's capital	411	V.21	82.184.560.000	82.184.560.000
- Ordinary shares carrying voting rights	411a		82.184.560.000	82.184.560.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		8.218.450.000	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		79.156.928.763	79.156.928.763
9. Other funds	419		10.875.121.836	10.875.121.836
10. Retained earnings	420		15.135.798.120	23.844.134.482
- Retained earnings accumulated to the end of the previous period	420a		12.338.302.082	23.844.134.482
- Retained earnings of the current period	420b		2.797.496.038	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		329.847.805.116	355.476.758.489

Ho Chi Minh City, 20 July 2026



 Nguyen Thi Hong Tham
 Preparer



 Ho Thi Tuyen
 Chief Accountant



 Phan Van Dan Duy
 The legal representatives



This statement should be read in conjunction with the Notes to the Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		3.538.745.048	3.999.432.739
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	1.140.348.420	1.109.988.582
- Provisions and allowances	03	V.2; V.7; V.19	2.253.609.873	(772.893.933)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities, financial	05	VI.3	(283.602.878)	(230.382.193)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		6.649.100.463	4.106.145.195
- Increase/ (decrease) of receivables	09		6.035.813.128	1.561.003.357
- Increase/ (decrease) of inventories	10		3.886.744.476	7.901.513.062
- Increase/ (decrease) of payables	11		(27.573.659.335)	6.219.956.191
- Increase/ (decrease) of prepaid expenses	12		-	38.202.003
- Increase/ (decrease) of trading securities	13		(42.704.822.833)	20.220.600.470
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(600.975.846)	(214.321.625)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(960.554.000)	(1.430.891.400)
Net cash flows from operating activities	20		(55.268.353.947)	38.402.207.253
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		1.000.000.000	-
4. Cash recovered from lending, selling debt instruments of other entities	24		(1.000.000.000)	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	283.602.878	230.382.193
Net cash flows from investing activities	30		283.602.878	230.382.193

This statement should be read in conjunction with the Notes to the Financial Statements



REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34	V.18	-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash flows during the period	50		(54.984.751.069)	38.632.589.446
Beginning cash and cash equivalents	60	V.1	68.101.018.340	16.222.990.014
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	13.116.267.271	54.855.579.460

Ho Chi Minh City, 20 July 2026



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Phạm Văn Đan Duy
The legal representatives



This statement should be read in conjunction with the Notes to the Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No, 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2026

I. GENERAL INFORMATION

1. Ownership form

Real Estate Joint Stock Company 11 (hereinafter referred to as the “Company”) is a joint stock company.

2. Business field

The Company has operated in various business fields.

3. Principal business activities

The Company’s principal business activities are residential construction; Production and trade in construction materials (not manufacturing at the head office); Architectural design of civil engineering works; Leasing houses, plants, warehouses and yards; Car parking services; Real estate trading.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

The Company’s revenue and profit in the current period increased against that in the previous period, mainly thanks to the decreased in expenses.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Headcount

As of the balance sheet date, the Company’s headcount is 55 (headcount at the beginning of the year: 89).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transactions are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

These Notes form an integral part of and should be read in conjunction with the Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No, 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Notes to the Financial Statements (cont.)

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand and cash in bank, Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction. Transaction costs related to the purchase of trading securities are recognized as financial expenses in the period.

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends incurred after the acquisition of such securities are recorded in the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For securities listed on the stock market: the closing price on the most recent trading date by the balance sheet date.
- For shares registered for trading on the UPCOM, including public companies not yet listed and state-owned enterprises undergoing equitization through public offerings: the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the Stock Exchange.
- In the case of shares listed on the stock exchange or shares of a joint-stock company registered for trading on the UPCOM market where there has been no trading within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/(decreases) in the provisions for impairment of trading securities that must be recognized at the balance sheet date are recorded into financial expenses.

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Notes to the Financial Statements (cont.)

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investment only include term deposits held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of materials, supplies and merchandise comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Costs of inventories are determined as follows:

- Costs of materials and supplies are determined in accordance with the specific identification method and recorded in line with the perpetual method.
- Work-in-process: Cost comprises costs of main materials, labor and other directly relevant costs.
- For finished goods: Cost comprises costs of land use rights, direct costs and relevant general expenses incurred during the real estate investment and construction process.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2026

Notes to the Financial Statements (cont.)

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

6. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

7. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	50
Machinery and equipment	07-08
Vehicles	05

8. Investment properties

Investment property comprises land use rights, buildings, and infrastructure that are owned by the Company are used to earn rentals. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of buildings and structures is from 25 to 50 years.

9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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Notes to the Financial Statements (cont.)

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

10. Provision for construction work warranties

The Company's provisions for payables only include provisions for construction work warranties.

A provision for construction work warranties is recognized for each construction project subject to a warranty commitment.

The provision for construction work warranties is measured at a rate ranging from 3%–5% of the revenue from construction and installation projects (previous year: 3%–5% of the estimated costs of construction and installation projects) subject to warranty obligations. Upon expiry of the warranty period, any unused or unutilized balance of the provision for construction work warranties is recognized as other income.

11. Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notification of dividend payment of the Board of Directors.

13. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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Notes to the Financial Statements (cont.)

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the end of the accounting period.

Revenue from sales of real estates

Revenue from sales of real estates that invested by the Company shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Revenue from operating lease

Income from leases of operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends received

Dividends received are recognized when the Company has the right to receive dividends from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

14. Construction contracts

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: sales and expenses relevant to the contracts are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

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Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivables or payables under the contract plan.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

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

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	98.565.960	139.604.917
Cash in bank	3.917.681.994	57.762.942.322
Cash equivalents (Bank deposits of which the principal maturity is 3 months or less)	9.100.019.317	10.198.471.101
Total	<u>13.116.267.271</u>	<u>68.101.018.340</u>

2. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Costs	Fair values	Provisions	Costs	Fair values	Provisions
Shares						
Military Commercial Joint Stock Bank (MBBank)	7.533.062.549	7.565.418.000	-	5.358.829	5.439.500	-
Ho Chi Minh City Development Joint Stock Commercial Bank	10.533.881.776	10.340.000.000	(193.881.776)	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	13.977.517.337	13.580.000.000	(397.517.337)	-	-	-
Hoa Phat Steel Joint Stock Company (HPG)	4.700.000.000	4.660.000.000	(40.000.000)	-	-	-
IDICO Corporation - JSC	1.299.720.000	1.245.000.000	(54.720.000)	-	-	-
THE GIOI DI DONG Joint Stock Company (MWG)	3.066.000.000	3.124.000.000	-			
Vietnam International Commercial Joint Stock Bank (VIB)	1.600.000.000	1.650.000.000	-			
Total	<u>42.710.181.662</u>	<u>42.164.418.000</u>	<u>(686.119.113)</u>	<u>5.358.829</u>	<u>5.439.500</u>	<u>-</u>

The changes in provisions for impairments of trading securities during the period are as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	793.937.292
Extraction/(Reversal) of provisions	686.119.113	(687.815.933)
Ending balance	<u>686.119.113</u>	<u>106.121.359</u>

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Notes to the Financial Statements (cont.)**3. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Loans to related parties</i>				
Loan to Saigon Investment Construction & Real Estate Joint Stock Company at the interest rate of 11%/year	-	-	1.000.000.000	(1.000.000.000)
Loan to Saigon Cho Lon Investment and Real Estate Joint Stock Company at the interest rate of 12%/year	600.000.000	(600.000.000)	600.000.000	(600.000.000)
Cộng	600.000.000	(600.000.000)	1.600.000.000	(1.600.000.000)

4. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related party</i>	<i>161.926.601</i>	<i>161.926.601</i>
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161.926.601	161.926.601
<i>Receivables from other customers</i>	<i>14.897.437.597</i>	<i>18.119.436.739</i>
Construction Investment Project Management Board of An Dong Ward – Mach Kiem Hung Secondary School Project	2.096.683.560	4.193.367.120
Construction Investment Project Management Board of An Dong Ward – Sidewalk renovation project in District 5	4.282.604.342	3.697.043.910
M.T.H Production and Trade Technology Company Limited - Saigon Technology University project	3.214.912.168	3.214.912.168
Construction Investment Project Management Board of Tan Nhut Commune – Le Minh Xuan 2 Secondary School Project	650.753.000	2.098.833.606
Construction Investment Project Management Board of Cat Lai Ward - Quarter 1 Elementary School	1.628.748.500	1.628.748.500
Saigon Trading Group	-	1.608.035.795
Construction Investment Project Management Board of Binh Thoi Ward – Phu Tho Primary School Project	1.974.492.455	-
Other customers	1.049.243.572	1.678.495.640
Total	15.059.364.198	18.281.363.340

5. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Saigon Investment Construction & Real Estate Joint Stock Company – a related party ⁽ⁱ⁾	27.400.514.406	27.400.514.406
Prepayments to other suppliers	914.408.326	2.294.789.902
Total	28.314.922.732	29.695.304.308

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- (i) This is the prepayment to Saigon Investment Construction & Real Estate Joint Stock Company (a related party) for transfer of the land use right of the housing project at Phu My Ward, District 7, Ho Chi Minh City (now Phu Thuan Ward, Ho Chi Minh City). Currently, the Party Committee is directing the Company to continue coordination with Saigon Investment Construction & Real Estate Joint Stock Company to implement this project in accordance with Resolution No. 531/NQ/ĐU dated 20 January 2026 of the Party Committee of Sai Gon Real Estate Corporation.

6. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	129.411.526.935	71.264.889	129.522.714.269	183.098.223
Mr. Du Than Danh and Mr. Nguyen Khac Giang – Entrustment for transfer of land use right	56.864.569.000	-	56.864.569.000	-
Mr. Le Thanh Nhon - Entrustment for transfer of land use right	52.360.054.046	-	52.359.809.046	-
Ms. Tran Thi Kim Loan - Entrustment for transfer of land use right	20.115.639.000	-	20.115.238.000	-
Key management personnel's related individuals	-	-	-	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Interest on deferred payment	35.166.259	35.166.259	35.166.259	35.166.259
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Loan interest	36.098.630	36.098.630	36.098.630	36.098.630
Saigon Investment Construction & Real Estate Joint Stock Company – Loan interest	-	-	111.833.334	111.833.334
<i>Receivables from other organizations and individuals</i>	1.986.051.552	-	5.154.345.899	-
Advances to employees	908.644.548	-	3.326.668.301	-
Corporate income tax temporarily paid for real estate trading	-	-	44.723.709	-
VAT temporarily paid for real estate trading	-	-	444.628.990	-
Other short-term receivables	1.077.407.004	-	1.338.324.899	-
Total	131.397.578.487	71.264.889	134.677.060.168	183.098.223

7. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<i>Related parties</i>						
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Trade receivables, loan, loan interest and interest on deferred payment	From 3 years or more	833.191.490	-	From 3 years or more	833.191.490	-
Saigon Investment Construction & Real Estate Joint Stock Company – Receivables of loan and loan interest		-	-	From 3 years or more	1.111.833.334	-
<i>Other organizations and individuals</i>						
M.T.H Production and Trade Technology Company Limited – Receivables from sale of construction materials	From 3 years or more	3.214.912.168	133.644.757	From 3 years or more	3.214.912.168	133.644.757
Apax English Corporation Branch – Receivables of office rental	From 3 years or more	861.522.850	733.162.500	From 2 years to less than 3 years	861.522.850	733.162.500

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Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Overdue period	Original amount Recoverable amount	Overdue period	Original amount Recoverable amount
Ms. Tran Hoang Khanh Van – Receivables from sales of apartments		-	From 1 year to less than 2 years	189.289.484
Total		4.909.626.508 866.807.257		6.210.749.326 866.807.257

The changes in allowances for doubtful debts and loans are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	5.343.942.069	5.591.370.904
Reversal of provision	(1.301.122.818)	-
Write-off debt	-	(346.260.164)
Ending balance	4.042.819.251	5.245.110.740

8. Inventories

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Materials and supplies	30.953.436	-	30.953.436	-
Work-in-process	5.029.344.883	-	8.916.089.359	-
Finished goods	-	-	-	-
Total	5.060.298.319	-	8.947.042.795	-

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Total
Historical costs				
Beginning balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
Ending balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
<i>In which:</i>				
Assets fully depreciated but still in use	803.412.869	690.000.000	686.462.272	2.179.875.141
Assets waiting for liquidation	-	-	-	-
Depreciation				
Beginning balance	1.877.174.213	690.000.000	686.462.272	3.253.636.485
Depreciation during the period	40.519.296	-	-	40.519.296
Ending balance	1.917.693.509	690.000.000	686.462.272	3.294.155.781
Carrying value				
Beginning balance	3.484.659.422	-	-	3.484.659.422
Ending balance	3.444.140.126	-	-	3.444.140.126
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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Notes to the Financial Statements (cont.)

10. Investment property

	Historical costs	Accumulated depreciation	Carrying value
Beginning balance	114.337.671.434	18.932.360.960	95.405.310.474
Depreciation during the period		1.099.829.124	
Ending balance	114.337.671.434	20.032.190.084	94.305.481.350

According to the regulations of the Vietnamese Accounting System No. 5 "Investment property", the fair values of investment property as of the balance sheet date are required to be presented. However, currently the Company has not had conditions to measure the fair values of investment property.

List of investment properties as at the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying value
Shop at No. 418 Hong Bang Street, Minh Phung Ward, Ho Chi Minh City	3.279.769.109	1.709.626.521	1.570.142.588
Commercial Floors at Res 11 Tower	41.046.793.454	10.033.660.619	31.013.132.835
Apartments in Res Green Tower	26.810.125.157	755.836.244	26.054.288.913
Commercial Floors in Res Green Tower	43.200.983.714	7.533.066.700	35.667.917.014
Total	114.337.671.434	20.032.190.084	94.305.481.350

Income and expenses related to leasing investment property are as follows:

	Accumulated from the beginning of the year	
	Current period	Previous period
Income from leasing	6.607.426.638	6.330.833.732
Direct expenses related to generation of leasing income	1.541.884.208	2.021.507.708

11. Short-term trade payables

	Ending balance	Beginning balance
Hung Son Construction Equipment Company Limited	383.540.000	1.900.731.905
B.C.V Trading Construction Company Limited	1.857.787.959	1.857.787.959
Homedoor Vina Joint Stock Company	612.030.222	612.030.222
Nam An Trading Construction Investment Co., Ltd	1.461.769.145	-
Minh Phat Construction Glass Co., Ltd	2.985.691.578	
Other suppliers	11.522.533.783	33.597.830.714
Total	18.823.352.687	37.968.380.800

The Company has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related party</i>	-	3.927.000.000
Advances from the key management personnel's related individuals	-	3.927.000.000
<i>Advances from other customers</i>	4.540.603.598	11.459.717.725
Construction Investment Project Management Board of Binh Thoi Ward – Phu Tho Primary School Project	-	7.590.479.481

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Project Management Board of Civil and Industrial Projects - Phu Tho Swimming and Diving Club Project	4,507.326.638	2.865.238.244
Advances from customers for Phu My project	-	990.000.000
Other customers	33.276.960	14.000.000
Total	<u>4.540.603.598</u>	<u>15.386.717.725</u>

13. Dividends and profits payable

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	90.618.040	-
Dividends payable	3.287.382.400	-
Transfer from other payables	-	90.618.040
Ending balance	<u>3.378.000.440</u>	<u>90.618.040</u>

According to the 2026 Annual General Meeting of Shareholders Resolution No. 01/2026/NQ-ĐHCD dated June 8, 2026, the Company approved the 2025 cash dividend payment plan at a rate of 4%, equivalent to a 2025 dividend payable value of VND 3.287.382.400. The Company is currently carrying out the procedures to complete this dividend payment.

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Offsetting against temporarily paid amount</u>	<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>		<u>Payables</u>	<u>Receivables</u>
VAT on local sales	-	623.582.882	642.361.226	-	(587.287.679)	-	568.509.335
Corporate income tax	455.698.996	-	741.249.010	(600.975.846)	-	595.972.160	-
Personal income tax	134.384.239	-	1.266.011.880	(1.259.684.659)	-	140.711.460	-
Land rental	-	-	159.160.705	(48.202.205)	-	110.958.500	-
Fees, legal fees, and other duties	-	-	-	-	-	-	-
Total	<u>590.083.235</u>	<u>623.582.882</u>	<u>2.808.782.821</u>	<u>(1.908.862.710)</u>	<u>(587.287.679)</u>	<u>847.642.120</u>	<u>568.509.335</u>

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The VAT rates applied is 10%

In 2026, the Company is entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Resolution No. 204/2025/QH15 dated 17 June 2025 of the Standing Committee of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on income from sales, lease, lease and then purchase of social housing is subject to corporate income tax rate of 10%. Income from other activities is subject to the corporate income tax at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

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Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	3.538.745.048	3.999.432.739
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	167.500.000	375.354.430
- <i>Decreases</i>	-	-
Taxable income	3.706.245.048	4.374.787.169
Income exempted from tax	-	(100.000.000)
Assessable income	3.706.245.048	4.274.787.169
<i>In which:</i>		
<i>Trading real estate (tax rate of 10%)</i>	-	74.082.399
- <i>Other business activities</i>	3.706.245.048	4.200.704.770
Corporate income tax payable at common tax rate	741.249.010	854.957.434
Differences due to the application of rate other than common tax rate	-	(7.408.240)
Corporate income tax to be paid	741.249.010	847.549.194

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Land rental

The Company has to pay land rental for the area of 131,1 m² at No. 418 Hong Bang Street, Minh Phung Ward, Ho Chi Minh City, and the area of 115,7 m² at No. 593 Binh Thoi Street, Binh Thoi Ward, Ho Chi Minh City.

Fees, legal fees, and other duties

The Company has declared and paid other taxes in line with the prevailing regulations.

15. Payables to employees

This item reflects the salary to be paid to employees.

The approved salary appropriation rate in the year 2026 (applicable to indirect departments) is as follows:

- For construction and installation services: 30% of the Company's revenue after deduction to construction costs for projects for which the Company selected as contractor.
- For leasing warehouses and activities on property trading platform: VND 333,37 on every VND 1.000 of revenue.
- For completion of apartments: VND 238,29 on every VND 1.000 of revenue.
- For other business activities: the difference between revenue and cost.
- For the financing activities: 30% of profit from financing activities.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Accrual for transfer of An Phu project in District 2, Ho Chi Minh City ⁽ⁱ⁾	42.041.253.055	42.041.253.055
Interest expense on deferred payments for capital contribution to the Phu My project ⁽ⁱⁱ⁾	-	10.946.355.153

These Notes form an integral part of and should be read in conjunction with the Financial Statements

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrual for labor and materials costs – Mach Kiem Hung Secondary School construction works	-	1.250.751.873
Accrual for parking system costs for Thoai Ngoc Hau Tower	794.788.062	794.788.062
Accrual of expenses for Phu Tho Swimming and Diving Club Project	-	-
Other short-term accrued expenses	12.250.000	49.750.000
Total	<u>42.848.291.117</u>	<u>55.082.898.143</u>

- (i) This is accrual for expenses on transfer of An Khanh Ward, Ho Chi Minh City (formerly known as An Phu Ward, District 2, Ho Chi Minh City). This is the expenditure for general infrastructure contributed to the project investor to execute the main roads for the land area of 87 ha.
- (ii) The Company mobilized capital contribution from some individuals to acquire land for Phu My project. Currently, the Company refunded the contributed capital, paid the accrued interest and liquidated the contracts with certain individual investors.

17. Short-term unearned revenues

This item reflects premises rentals collected in advance.

18. Other payables**18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>26.454.769.585</i>	<i>7.337.938.996</i>
Ms. Huynh Kim Nhung – Payment for construction team	664.608.469	2.606.764.885
Mr. Ung Nho Cuong – Payment for construction team	830.899.203	856.146.425
Receipt of deposits for leasing Thoai Ngoc Hau Tower	450.000.000	470.000.000
Dividends payable	-	90.618.040
Receipt of short-term deposits	2.513.688.682	1.784.388.682
Margin loan from NH Securities Vietnam Co., Ltd.	15.239.630.495	-
Margin loan from Rong Viet Securities Joint Stock Company	4.711.616.042	-
Other short-term payables	2.044.326.694	1.530.020.964
Total	<u>26.454.769.585</u>	<u>7.337.938.996</u>

18b. Other long-term payables

This item reflects deposit for apartment and premises lease.

18c. Overdue debts

The Company has no other overdue payables.

19. Provisions for payables**19a. Provisions for short-term payables**

This item reflects provisions for warranty of construction works. Details are as follows:

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	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	13.670.885.204	-
Transfer from provisions for long-term payables	-	8.237.099.610
Amount used during the period	(27.803.718)	(85.078.000)
Ending balance	13.643.081.486	8.152.021.610

19b. Provisions for long-term payables

This item reflects provisions for warranty of construction works. Details are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	3.986.808.416	17.853.089.620
Amount used during the period	(4.705.522)	-
Transfer to provisions for short-term payables	-	(8.237.099.610)
Ending balance	3.982.102.894	9.615.990.010

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increase	Disbursement during the period	Ending balance
Bonus fund	9.138.464.577	-	1.404.000	-	9.139.868.577
Welfare fund	4.868.460.264	-	-	(444.008.000)	4.424.452.264
Bonus fund to the Executive Board	1.480.136.198	-	-	(517.950.000)	962.186.198
Cộng	15.487.061.039	-	1.404.000	(961.958.000)	14.526.507.039

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's capital	Other capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	73.381.380.000	-	79.156.928.763	7.183.838.355	29.359.932.082	189.082.079.200
Profit in the previous period	-	-	-	-	3.151.883.545	3.151.883.545
Payment of dividends in the form of shares	-	-	-	-	-	-
Appropriation for funds	-	-	-	-	(642.782.532)	(642.782.532)
Appropriation for operating expenditure of the Board of Directors	-	-	-	-	(200.000.000)	(200.000.000)
Other disbursement	-	-	-	-	(25.000.000)	(25.000.000)
Ending balance of the previous period	73.381.380.000	-	79.156.928.763	7.183.838.355	31.644.033.095	191.366.180.213
Beginning balance of the current year	82.184.560.000	-	79.156.928.763	10.875.121.836	23.844.134.482	196.060.745.081
Profit in the current period	-	-	-	-	2.797.496.038	2.797.496.038
Payment of dividends in the form of cash	-	-	-	-	(3.287.382.400)	(3.287.382.400)
Payment of dividends in the form of shares	-	8.218.450.000	-	-	(8.218.450.000)	-
Appropriation for funds	-	-	-	-	-	-
Appropriation for operating expenditure of the Board of Directors	-	-	-	-	-	-
Ending balance of the current period	82.184.560.000	8.218.450.000	79.156.928.763	10.875.121.836	15.135.798.120	195.570.858.719

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Notes to the Financial Statements (cont.)

21b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
RESCO	16.437.650.000	16.437.650.000
Other shareholders	65.746.910.000	65.746.910.000
Total	82.184.560.000	82.184.560.000

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	8.218.456	8.218.456
Number of shares sold to the public	8.218.456	8.218.456
- Ordinary shares	8.218.456	8.218.456
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	8.218.456	8.218.456
- Ordinary shares	8.218.456	8.218.456
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

21d. Profit distribution

The General Meetings of Shareholders in 2023, 2024 and 2025 also approved the dividend distribution plan for 2022, 2023 and 2024 in the form of shares at the rates of 10%, 6% and 6% respectively, to increase the corresponding charter capital with the number of 821.871 shares, 542.435 shares and 574.981 shares issued at par value, and authorized the Board of Directors and the Company's legal representative to decide on matters related to implementation of this plan.

According to the 2026 Annual General Meeting of Shareholders Resolution No. 01/2026/NQ-ĐHCD dated June 8, 2026, the Company approved the 2025 cash dividend payment plan at a rate of 4%, equivalent to a 2025 dividend payable value of VND 3.287.382.400. And also approved the dividend distribution plan for 2022 in the form of shares at the rates of 10% to increase the corresponding charter capital with the number of 821.845 shares issued at par value. The Company is currently carrying out the procedures to complete this dividend payment.

During the period, the Company distributed its 2025 profits under the Resolution No. 01/2026/NQ-ĐHCD dated 08 June 2026 of 2026 Annual General Meeting of Shareholders as follows:

	<u>Amount distributed (VND)</u>	<u>Amount extracted in the previous year (VND)</u>	<u>Amount to be extracted in the current period (VND)</u>
• Appropriation for bonus and welfare funds	1.266.823.391	1.266.823.391	-
• Appropriation for operating expenditure of the Board of Directors and the Supervisory Board	200.000.000	200.000.000	-
• Appropriation for bonus of the Board of Directors and the Supervisory Board	200.000.000	200.000.000	-
• Appropriation for other funds	3.691.283.481	3.691.283.481	-

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Notes to the Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from construction activities	44.890.210.872	42.779.145.874
Revenue from trading real estate	-	778.230.764
Revenue from leasing warehouse and store	7.820.433.724	7.720.330.068
Other revenues	1.023.914.196	1.016.719.500
Total	53.734.558.792	52.294.426.206

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Cost of construction activities	44.109.508.742	41.797.016.716
Costs of real estate	-	668.633.311
Costs of leasing warehouse and store	1.541.884.208	1.526.147.477
Costs of others	1.003.709.538	1.015.547.214
Total	46.655.102.488	45.007.344.718

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	283.602.878	130.382.193
Demand deposit interest	7.047.150	8.104.298
Interest on deferred payment	-	35.335.351
Interest income on loans	569.250.000	-
Dividends received	-	100.000.000
Income from securities trading	3.064.354.540	3.957.164.187
Total	3.962.288.789	4.230.986.029

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest on deferred payment	91.883.353	-
Provision/(Reversal of provision) for devaluation of trading securities	686.119.113	(687.815.933)
Loss from securities trading	3.663.089.465	3.710.964.086
Total	4.441.091.931	3.023.148.153

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Notes to the Financial Statements (cont.)

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Staff costs	3,292.531.744	2.938.214.860
Materials, packages	17.694.897	26.843.218
Tools, supplies	30.948.706	53.640.918
Depreciation of fixed assets	40.519.296	40.519.296
Fees and legal fees	321.906.936	439.671.855
Allowance for doubtful debts	(1.301.122.818)	-
Expenses for external services	30.559.967	27.442.107
Other expenses	736.570.686	1.132.629.034
Total	3.169.609.414	4.658.961.288

6. Earnings per share

6a. Basic/diluted earnings per share

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	2.797.496.038	3.151.883.545
Appropriation for bonus and welfare funds and operating expenditure of the Board of Directors	-	(842.782.532)
Profit used to calculate basic/diluted earnings per share	2.797.496.038	2.309.101.013
The weighted average number of ordinary shares outstanding during the year	8.218.456	8.218.456
Basic/diluted earnings per share	340	281

On 29 September 2025, the Company increased its charter capital from retained earnings. The basic earnings per share of the previous year were adjusted due to the impact of this event. This adjustment causes a decrease in basic/diluted earnings per share of the previous year from VND 315 to VND 281.

6b. Other information

The General Meeting of Shareholders has approved the plans to pay dividends of 2022, 2023 and 2024 in form of shares. As of the date of these Financial Statements, the Company has not increased its capital according to the above plans. If these plans of dividend distribution for years 2022, 2023 and 2024 are approved, the basic/diluted earnings per share of the Company will be changed as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	2.797.496.038	3.151.883.545
Appropriation for bonus and welfare funds and operating expenditure of the Board of Directors	-	(842.782.532)
Profit used to calculate basic/diluted earnings per share	2.797.496.038	2.309.101.013
The number of ordinary shares used to calculate basic/diluted earnings per share	10.157.717	10.157.717
Basic/diluted earnings per share	275	227

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Notes to the Financial Statements (cont.)**7. Operating costs by factors**

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	25.631.461.635	20.963.137.631
Labor costs	15.217.911.131	12.909.938.977
Depreciation of fixed assets	1.140.348.420	1.109.988.582
Expenses for external services	4.093.066.649	5.054.661.104
Other expenses	(144.820.409)	1.727.066.650
Total	45.937.967.426	41.764.792.944

VII. OTHER DISCLOSURES**1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

	Ending balance	Beginning balance
1 year or less	12.663.940.382	14.677.050.796
More than 1 year to 5 years	17.114.372.620	19.355.335.299
More than 5 years	-	1.405.096.770
Total	29.778.313.002	35.437.482.864

2. Transactions and balances with related parties

The Company's related parties include the key management personnel, their related individuals and other related parties.

2a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors and the Executive Board (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

The Company has no sales of goods and service provisions to the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in the Notes No. V.6, V.12.

The receivables from the key management personnel and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	Salary	Allowances	Bonus	Actual remuneration
Current period				
Ms. Tran Thi Kim Hue – Chairwoman	47.376.000	6.500.000	60.100.000	113.976.000
Mr. Le Thanh Nhon – BOD Member	-	-	27.050.000	27.050.000
Mr. Pham Van Dan Duy – General Director	42.394.000	6.500.000	70.400.000	119.294.000
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	36.769.500	6.350.000	51.900.000	95.019.500
Mr. Dang Phuoc Tri – BOD Member (Resigned on 08 June 2026)	-	-	26.100.000	26.100.000

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Notes to the Financial Statements (cont.)

	Salary	Allowances	Bonus	Actual remuneration
Ms. Ho Thi Tuyen – Chief Accountant	32.220.000	6.500.000	28.700.000	67.420.000
Mr. Tran Quoc Hung – BOD Member	-	-	24.300.000	24.300.000
Mr. Du Than Danh – Investment Director	26.662.050	15.000.000	715.148.000	756.810.050
Mr. Vo Huu Tam – Deputy General Director	36.697.550	9.960.000	33.280.000	79.937.550
Mr. Trinh Phi Cong - Deputy General Director (Appointed on 08 May 2026)	30.629.790	6.350.000	32.515.000	69.494.790
Ms. Nguyen Minh Hien – Head of the Supervisory Board	17.674.205	6.400.000	28.855.000	52.929.205
Ms. Huynh Do Tra My - Supervisory Board Member	17.729.105	10.606.000	23.255.000	51.590.105
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	17.774.700	6.450.000	17.855.000	42.079.700
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Nguyen Trung Truc	-	-	18.000.000	18.000.000
Total	305.926.900	80.616.000	1.157.458.000	1.544.000.900
Previous period				
Ms. Tran Thi Kim Hue – Chairwoman	39.243.500	6.500.000	55.900.000	101.643.500
Mr. Le Thanh Nhon – BOD Member	-	-	66.100.000	66.100.000
Mr. Pham Van Dan Duy – BOD Member and General Director	34.100.000	6.400.000	46.600.000	87.100.000
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	35.278.675	-	28.000.000	66.869.500
Mr. Dang Phuoc Tri – BOD Member	-	-	5.400.000	5.400.000
Ms. Huynh Thi Yen Nhi – Chief Accountant	32.220.000	6.450.000	19.300.000	57.970.000
Mr. Tran Quoc Hung – BOD Member	-	-	30.600.000	30.600.000
Mr. Du Than Danh – BOD Member	25.408.947	15.000.000	28.000.000	68.408.947
Mr. Vo Huu Tam – Deputy General Director	35.278.675	9.810.000	31.720.000	76.808.675
Ms. Nguyen Minh Hien – Head of the Supervisory Board	16.274.700	6.300.000	27.145.000	49.719.700
Ms. Huynh Do Tra My - Supervisory Board Member	17.510.810	8.456.000	21.745.000	47.711.810
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	17.146.685	6.350.000	19.335.500	42.832.185
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
Total	256.052.817	65.266.000	397.845.500	719.164.317

2b. Transactions and balances with other related parties

Other related parties of the Company include individuals (not the key management personnel) having direct or indirect voting right in the Company and their close family members, enterprises owned by the key management personnel and individuals having direct or indirect voting right and their close family members.

Other related parties of the Company include:

Other related parties	Relationship
RESCO	Shareholder holding 20% of charter capital of the Company
Saigon Investment Construction & Real Estate Joint Stock Company	Subsidiary of RESCO
Saigon Cho Lon Investment and Real Estate Joint Stock Company	Associate of RESCO

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Transactions with other related parties

The Company has no sales of goods and service provisions and no other transactions with other related parties.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5 and V.6.

The receivables from other related parties are unsecured and will be paid in cash.

3. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments on the basis of the internal management and structure as well as the internal financial statement system of the Company.

3a. Information on business segment

The Company has the following major business segments:

- Construction: constructing and installing civil construction works.
- Real estate trading: Constructing and trading apartments, performing other real estate investment activities.
- Other segments: leasing warehouses, stores, etc.

3b. Geographical segments

The operations of the Company take place mainly in Southern Vietnam.

4. Subsequent events

Apart from dividend payments in 2022, 2023, 2024 and 2025 mentioned in Note No. VI.6b, there are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 20 July 2026

Nguyen Thi Hong Tham
Preparer

Ho Thi Tuyen
Chief Accountant



Phạm Văn Đan Duy
The legal representatives

