

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

REAL ESTATE 11
JOINT STOCK COMPANY



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Real Estate 11 Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the financial year ended 31 December 2025.

Business highlights

Real Estate 11 Joint Stock Company was established on the basis of the equitization of the State-owned Company – House Trading Joint Stock Company of District 11 in accordance with the Decision No. 5730/QĐ-UB dated 31 December 2003 of the Chairman of People’s Committee of Ho Chi Minh City. The Company has been operating in accordance with the Business Registration Certificate No. 0300540937, initially registered on 22 October 2004 and 15th amended on 04 October 2025, granted by Ho Chi Minh City Department of Finance.

Head office

- Address : No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City.
- Tel. : +84 (028) 3963 4001
- Fax : +84 (028) 3963 6186

Principal business activities of the Company are:

- Construction of residential houses;
- Educational support services;
- Landscape care and maintenance services;
- Wholesale of beverages. Details: Trading beverages;
- Other unclassified remaining support services. Details: Providing parking service;
- Specialized design activities. Details: interior design;
- Production of construction materials from clay. Details: manufacture and trade in construction materials (not manufacturing at the head office);
- Architectural and related technical consultancy activities. Details: architectural design of civil and industrial buildings, master planning for construction projects, interior and exterior design of buildings. Consultancy and supervision of civil and industrial construction projects. Preparation of construction investment projects. Structural design of civil and industrial buildings;
- Premises preparation. Details: levelling premises;
- Construction of non-residential house;
- Trade in real estate, land use right of owners, users or lessees. Details: Trading houses, real estate; leasing offices, houses, plants, yards and warehouses (except for: not carrying out the activity of “investing in the construction of cemetery and graveyard infrastructure for the transfer of land use rights attached to such infrastructure” and other business activities where economic organizations with foreign investors are not permitted to engage in distribution in accordance with the law at any time);
- Construction of railway works;
- Construction of road works;
- Construction of electrical works (excluding mechanical engineering, waste recycling and electroplating at the head office);
- Consultancy, brokerage, auctions of property, and land use rights auctions. Details: property services, property brokerage, property valuation, property trading platforms, property consultancy, property advertising, property management;
- Construction of water supply and drainage works;
- Construction of telecommunications and communications infrastructure;
- Construction of other public utility works;
- Construction of hydraulic works;
- Education, sport and entertainment;
- Construction of mining works;
- Construction of processing and manufacturing facilities;



REAL ESTATE 11 JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Construction of other civil engineering works. Details: construction of civil, industrial, technical infrastructure, agricultural and rural development works;
- Installation of electrical systems. Details: construction of power lines and transformer stations under 35KV. Installation of domestic electrical systems. Installation of fire-fighting systems, automatic fire alarms, lightning protection and electronic monitoring and alarm systems;
- Installation of water supply and drainage systems, heating and air-conditioning systems;
- Installation of other construction systems. Details: installation of equipment into buildings;
- Other specialized construction activities;
- Wholesale of machinery and equipment and other spare parts. Details: trade in machinery and equipment, tools for fire prevention, firefighting, rescue and emergency equipment, anti-theft systems, security cameras. Trade in electrical machinery and equipment, electrical materials, and mechanical – refrigeration equipment;
- Other unclassified specialized wholesale. Details: trade in fire prevention and firefighting equipment, vehicles and supplies;
- Primary education;
- Rice cultivation;
- Fruit tree cultivation;
- Nursery education;
- Pre-school education;
- Cultivation of other perennial plants;
- Propagation and care of annual seedlings;
- Industrial cleaning and specialized facilities (excluding steam cleaning and disinfection services);
- Propagation and care of perennial seedlings;
- Inland aquaculture;
- Elementary education (not operating at the head office);
- Intermediate education (not operating at the head office);
- Graduate education (not operating at the head office);
- Post-graduate education (not operating at the head office).

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/Reappointing date
Ms. Tran Thi Kim Hue	Chairwoman	Appointed on 04 April 2023
Mr. Le Thanh Nhon	Member	Appointed on 04 April 2023
Mr. Nguyen Khac Giang	Member	Reappointed on 04 April 2023
Mr. Tran Quoc Hung	Member	Reappointed on 04 April 2023
Mr. Du Than Danh	Member	Reappointed on 04 April 2023
Mr. Dang Phuoc Tri	Member	Appointed on 04 April 2023
Mr. Pham Van Dan Duy	Member	Appointed on 04 April 2023

The Supervisory Board

Full name	Position	Appointing/Reappointing date
Ms. Nguyen Minh Hien	Head of the Board	Reappointed on 04 April 2023
Ms. Huynh Do Tra My	Member	Appointed on 04 April 2023
Ms. Nguyen Thi Minh Diep	Member	Appointed on 04 April 2023

The Board of Management

Full name	Position	Appointing/Reappointing date
Mr. Pham Van Dan Duy	General Director	Appointed on 04 April 2023
Mr. Nguyen Khac Giang	Deputy General Director	Reappointed on 04 April 2023
Mr. Vo Huu Tam	Deputy General Director	Reappointed on 04 April 2023



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REAL ESTATE 11 JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are as follows:

Full name	Position	Appointing date
Ms. Tran Thi Kim Hue	Chairwoman	Appointed on 04 April 2023
Mr. Pham Van Dan Duy	General Director	Appointed on 04 April 2023

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Pham Van Dan Duy
General Director

Date: 21 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam

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No. 1.0408/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD DIRECTORS OF AND THE BOARD OF MANAGEMENT REAL ESTATE 11 JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Real Estate 11 Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 21 March 2026 (from page 06 to page 40), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Real Estate 11 Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoàng Thái Vương
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Luong Anh Vu
Auditor

Audit Practice Registration Certificate No. 1832-2023-008-1

Ho Chi Minh City, 21 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		256,586,788,593	269,172,080,799
I. Cash and cash equivalents	110	V.1	68,101,018,340	16,222,990,014
1. Cash	111		57,902,547,239	7,027,568,466
2. Cash equivalents	112		10,198,471,101	9,195,421,548
II. Short-term financial investments	120		5,358,829	32,616,690,314
1. Trading securities	121	V.2	5,358,829	33,410,627,606
2. Provisions for devaluation of trading securities	122	V.2	-	(793,937,292)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		178,909,785,747	176,029,994,855
1. Short-term trade receivables	131	V.3	18,281,363,340	13,780,309,847
2. Short-term prepayments to suppliers	132	V.4	29,695,304,308	27,725,977,082
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	1,600,000,000	1,600,000,000
6. Other short-term receivables	136	V.6	134,677,060,168	138,515,078,830
7. Allowance for short-term doubtful debts	137	V.7	(5,343,942,069)	(5,591,370,904)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		8,947,042,795	43,686,450,731
1. Inventories	141	V.8	8,947,042,795	43,686,450,731
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		623,582,882	615,954,885
1. Short-term prepaid expenses	151		-	393,288,819
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	623,582,882	222,666,066
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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 fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		98,889,969,896	95,394,908,011
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. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3,484,659,422	3,565,698,014
1. Tangible fixed assets	221	V.9	3,484,659,422	3,565,698,014
- Historical cost	222		6,738,295,907	6,738,295,907
- Accumulated depreciation	223		(3,253,636,485)	(3,172,597,893)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230	V.10	95,405,310,474	91,829,209,997
- Historical costs	231		114,337,671,434	111,384,583,921
- Accumulated depreciation	232		(18,932,360,960)	(19,555,373,924)
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		355,476,758,489	364,566,988,810

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 fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		159,416,013,408	175,484,909,610
I. Current liabilities	310		153,168,204,992	154,970,593,808
1. Short-term trade payables	311	V.11	37,968,380,800	18,460,953,455
2. Short-term advances from customers	312	V.12	15,386,717,725	34,415,090,383
3. Taxes and other obligations to the State Budget	313	V.13	590,083,235	119,925,697
4. Payables to employees	314	V.14	7,396,126,214	4,804,284,792
5. Short-term accrued expenses	315	V.15	55,082,898,143	44,856,716,802
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	248,113,636	281,000,000
9. Other short-term payables	319	V.17a	7,337,938,996	30,265,638,231
10. Short-term borrowings and financial leases	320	V.18	-	6,100,000,000
11. Provisions for short-term payables	321	V.19a	13,670,885,204	-
12. Bonus and welfare funds	322	V.20	15,487,061,039	15,666,984,448
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6,247,808,416	20,514,315,802
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	2,261,000,000	2,661,226,182
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19b	3,986,808,416	17,853,089,620
13. Science and technology development fund	343		-	-

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 fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		196,060,745,081	189,082,079,200
I. Owner's equity	410		196,060,745,081	189,082,079,200
1. Owner's capital	411	V.21	82,184,560,000	73,381,380,000
- Ordinary shares carrying voting rights	411a		82,184,560,000	73,381,380,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	79,156,928,763	79,156,928,763
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.21	10,875,121,836	7,183,838,355
11. Retained earnings	421	V.21	23,844,134,482	29,359,932,082
- Retained earnings accumulated to the end of the previous period	421a		20,556,752,082	29,359,932,082
- Retained earnings of the current period	421b		3,287,382,400	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		355,476,758,489	364,566,988,810

Ho Chi Minh City, 21 March 2026


Nguyen Thi Hong Tham
 Preparer


Ho Thi Tuyen
 Chief Accountant




Pham Van Dan Duy
 General Director



REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	212,284,856,816	106,293,882,447
2. Revenue deductions	02		-	-
3. Net revenue	10		212,284,856,816	106,293,882,447
4. Cost of sales	11	VI.2	189,446,757,990	90,285,260,231
5. Gross profit	20		22,838,098,826	16,008,622,216
6. Financial income	21	VI.3	20,499,402,562	6,314,267,643
7. Financial expenses	22	VI.4	20,229,403,248	6,748,573,315
In which: Interest expenses	23		-	-
8. Selling expenses	25		-	413,006,956
9. General and administration expenses	26	VI.5	12,954,875,866	14,495,574,197
10. Net operating profit	30		10,153,222,274	665,735,391
11. Other income	31	VI.6	328,663,400	4,170,910,724
12. Other expenses	32		291,187,795	25,000,000
13. Other profit	40		37,475,605	4,145,910,724
14. Total accounting profit before tax	50		10,190,697,879	4,811,646,115
15. Current income tax	51	V.13	1,545,208,607	914,702,623
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>8,645,489,272</u>	<u>3,896,943,492</u>
18. Basic earnings per share	70	VI.7	<u>849</u>	<u>382</u>
19. Diluted earnings per share	71	VI.7	<u>849</u>	<u>382</u>

Ho Chi Minh City, 21 March 2026



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Pham Van Dan Duy
General Director

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 fiscal year ended 31 December 2025

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		10,190,697,879	4,811,646,115
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	2,588,091,992	2,275,832,830
- Provisions and allowances	03	V.2; V.7; V.19	(890,501,963)	(106,553,758)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(1,129,579,026)	(715,840,414)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		10,758,708,882	6,265,084,773
- Increase/ (decrease) of receivables	09		(3,379,539,037)	(13,169,716,509)
- Increase/ (decrease) of inventories	10		28,656,254,059	(3,913,988,030)
- Increase/ (decrease) of payables	11		(10,271,941,855)	16,615,867,164
- Increase/ (decrease) of prepaid expenses	12		393,288,819	(305,746,051)
- Increase/ (decrease) of trading securities	13		33,405,268,777	(20,094,208,213)
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(866,843,545)	(41,206,083)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(1,846,746,800)	(3,474,497,344)
Net cash flows from operating activities	20		56,848,449,300	(18,118,410,293)
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		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	7,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	1,129,579,026	715,840,414
Net cash flows from investing activities	30		1,129,579,026	7,715,840,414

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 fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	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	(6,100,000,000)	-
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>(6,100,000,000)</i>	<i>-</i>
Net cash flows during the year	50		51,878,028,326	(10,402,569,879)
Beginning cash and cash equivalents	60	V.1	16,222,990,014	26,625,559,893
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	68,101,018,340	16,222,990,014

Ho Chi Minh City, 21 March 2026



Nguyen Thi Hong Tham
 Preparer



Ho Thi Tuyen
 Chief Accountant





Pham Van Dan Duy
 General Director



REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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 year significantly increased against that in the previous year, mainly thanks to the revenue from construction activities of the projects that have been accepted for volume of work done and gains from trading securities.

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 94 (headcount at the beginning of the year: 80).

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. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

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 plus other costs directly attributable to the acquisition of the trading securities.

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:



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- 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.

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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

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



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Notes to the Financial Statements (cont.)

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.

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.



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Notes to the Financial Statements (cont.)

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.

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.



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Notes to the Financial Statements (cont.)

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.

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.



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Notes to the Financial Statements (cont.)

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.

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.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	139,604,917	545,242,978
Cash in bank	57,762,942,322	6,482,325,488
Cash equivalents (Bank deposits of which the principal maturity is 3 months or less)	10,198,471,101	9,195,421,548
Total	68,101,018,340	16,222,990,014

2. Trading securities

	Ending balance			Beginning balance		
	Costs	Fair values	Provisions	Costs	Fair values	Provisions
<i>Shares</i>						
Military Commercial Joint Stock Bank (MBBank)	5,358,829	5,439,500	-	12,496,071,572	12,804,564,200	-
Hoa Phat Group Joint Stock Company	-	-	-	8,161,570,238	7,995,000,000	(166,570,238)
Asia Commercial Joint Stock Bank (ACB)	-	-	-	6,281,158,742	6,450,000,000	-
Sai Gon- Ha Noi Securities Joint Stock Company	-	-	-	5,037,475,279	4,469,760,000	(567,715,279)
Vietnam Maritime Commercial Joint Stock Bank (MSB)	-	-	-	1,434,351,775	1,374,700,000	(59,651,775)
Total	5,358,829	5,439,500	-	33,410,627,606	33,094,024,200	(793,937,292)

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

	Current year	Previous year
Beginning balance	793,937,292	70,628,966
Extraction/(Reversal) of provisions	(793,937,292)	723,308,326
Ending balance	-	793,937,292

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related party</i>	161,926,601	161,926,601
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161,926,601	161,926,601
<i>Receivables from other customers</i>	18,119,436,739	13,618,383,246
Construction Investment Project Management Board of District 5 – Mach Kiem Hung Secondary School Project	4,193,367,120	-
Construction Investment Project Management Board of District 5 – Sidewalk renovation project in District 5	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 Binh Chanh District – Le Minh Xuan 2 Secondary School Project	2,098,833,606	-
Thu Duc City Construction Investment Project Management Board - Quarter 1 Elementary School	1,628,748,500	2,111,568,991
Saigon Trading Group	1,608,035,795	4,995,620,947
Other customers	1,678,495,640	3,296,281,140
Total	18,281,363,340	13,780,309,847



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REAL ESTATE 11 JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Investment Construction & Real Estate Joint Stock Company – a related party ⁽ⁱ⁾	27,400,514,406	27,400,514,406
Prepayments to other suppliers	2,294,789,902	325,462,676
Total	29,695,304,308	27,725,977,082

- (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 Saigon Real Estate Corporation.

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<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
Total	1,600,000,000	1,600,000,000

6. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	129,522,714,269	183,098,223	126,672,463,032	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	52,359,809,046	-	52,359,809,046	-
Ms. Tran Thi Kim Loan - Entrustment for transfer of land use right	20,115,238,000	-	16,120,238,000	-
Key management personnel's related individuals	-	-	1,144,748,763	-
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	111,833,334	111,833,334
<i>Receivables from other organizations and individuals</i>	5,154,345,899	-	11,842,615,798	-
Advances to employees	3,326,668,301	-	6,797,820,491	-
Corporate income tax temporarily paid for real estate trading	44,723,709	-	53,728,483	-
VAT temporarily paid for real estate trading	444,628,990	-	534,151,605	-
Other short-term receivables	1,338,324,899	-	4,456,915,219	-
Total	134,677,060,168	183,098,223	138,515,078,830	183,098,223



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Notes to the Financial Statements (cont.)

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	-	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
Ms. Tran Hoang Khanh Van – Receivables from sales of apartments	From 1 year to less than 2 years	189,289,484	-			
Youth Investment Construction Corporation – Receivables from sale of construction materials	From 3 years or more	-	-	From 3 years or more	346,260,164	-
Ms. Nguyen Thi Ngoc Nghi – Receivables from sales of apartments	From 3 years or more	-	-	From 3 years or more	90,458,155	-
Total		6,210,749,326	866,807,257		6,458,178,161	866,807,257

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

	Current year	Previous year
Beginning balance	5,591,370,904	2,073,385,174
Additional allowances	98,831,329	3,517,985,730
Write-off debt	(346,260,164)	-
Ending balance	5,343,942,069	5,591,370,904

8. Inventories

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Materials and supplies	30,953,436	-	30,953,436	-
Work-in-process	8,916,089,359	-	17,071,442,857	-
Finished goods	-	-	26,584,054,438	-
Total	8,947,042,795	-	43,686,450,731	-



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Notes to the Financial Statements (cont.)**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	1,796,135,621	690,000,000	686,462,272	3,172,597,893
Depreciation during the year	81,038,592	-	-	81,038,592
Ending balance	1,877,174,213	690,000,000	686,462,272	3,253,636,485
Carrying value				
Beginning balance	3,565,698,014	-	-	3,565,698,014
Ending balance	3,484,659,422	-	-	3,484,659,422
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Investment property

	Historical costs	Accumulated depreciation	Carrying value
Beginning balance	111,384,583,921	19,555,373,924	91,829,209,997
Increase due to transfer from finished goods ^(*)	26,810,125,157		
Liquidation during the year	(23,857,037,644)	(3,130,066,364)	
Depreciation during the year		2,507,053,400	
Ending balance	114,337,671,434	18,932,360,960	95,405,310,474

- (*) Increase in accordance with Resolution No. 20/NQ-HĐQT dated 29 September 2025 of the Board of Directors.

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	1,644,021,783	1,635,747,326
Commercial Floors at Res 11 Tower	41,046,793,454	9,668,800,235	31,377,993,219
Apartments in Res Green Tower	26,810,125,157	487,235,354	26,322,889,803
Commercial Floors in Res Green Tower	43,200,983,714	7,132,303,588	36,068,680,126
Total	114,337,671,434	18,932,360,960	95,405,310,474



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

	Current year	Previous year
Income from leasing	13,703,454,814	11,452,659,381
Direct expenses related to generation of leasing income	3,731,539,349	4,268,295,287

11. Short-term trade payables

	Ending balance	Beginning balance
Hung Son Construction Equipment Company Limited	1,900,731,905	2,561,665,401
B.C.V Trading Construction Company Limited	1,857,787,959	1,712,570,558
Homedoor Vina Joint Stock Company	612,030,222	2,376,814,391
Nhan Luat Mien Nam Steel Joint Stock Company	-	2,012,014,502
Other suppliers	33,597,830,714	9,797,888,603
Total	37,968,380,800	18,460,953,455

The Company has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related party</i>	<i>3,927,000,000</i>	<i>3,927,000,000</i>
Advances from the key management personnel's related individuals	3,927,000,000	3,927,000,000
<i>Advances from other customers</i>	<i>11,459,717,725</i>	<i>30,488,090,383</i>
Construction Investment Project Management Board of District 11 – Phu Tho Primary School Project	7,590,479,481	-
Construction Investment Project Management Board of Civil and Industrial Projects - Phu Tho Swimming and Diving Club Project	2,865,238,244	-
Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School.	-	12,725,634,364
Construction Investment Project Management Board of District 5 – Mach Kiem Hung School	-	12,467,000,000
Advances from customers for Phu My project	990,000,000	1,980,000,000
Other customers	14,000,000	3,315,456,019
Total	15,386,717,725	34,415,090,383

13. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Offsetting against temporarily paid amount	Ending balance	
	Payables	Receivables	Amount payable	Amount paid		Payables	Receivables
VAT on local sales	9,250,648	-	3,549,009,093	(2,740,586,634)	(1,441,255,989)	-	623,582,882
Corporate income tax	-	222,666,066	1,545,208,607	(866,843,545)	-	455,698,996	-
Personal income tax	110,675,049	-	868,857,063	(845,147,873)	-	134,384,239	-
Land rental	-	-	142,494,762	(142,494,762)	-	-	-
Fees, legal fees, and other duties	-	-	11,537,027	(11,537,027)	-	-	-
Total	119,925,697	222,666,066	6,117,106,552	(4,606,609,841)	(1,441,255,989)	590,083,235	623,582,882



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Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Revenue from sales of social housing in Thoi Binh Project	05%
- Revenue from other activities	10%

In 2025, the Company is entitled to the value-added tax rate of 8% applicable to some goods and services in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government, guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and 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:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	10,190,697,879	4,811,646,115
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	576,312,263	70,000,000
- Decreases	-	-
Taxable income	10,767,010,142	4,881,646,115
Income exempted from tax	(400,048,900)	(308,133,000)
Assessable income	10,366,961,242	4,573,513,115
In which:		
Trading real estate (tax rate of 20%)	-	1,204,500,733
Trading real estate (tax rate of 10%)	5,281,836,416	(132,892,606)
- Other business activities	5,085,124,826	3,501,904,988
Corporate income tax payable at common tax rate	2,073,392,249	914,702,623
Differences due to the application of rate other than common tax rate	(528,183,642)	-
Corporate income tax to be paid	<u>1,545,208,607</u>	<u>914,702,623</u>

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.

Corporate income tax provisionally paid for the amount received in advance from the transfer of property

The Company has to provisionally pay corporate income tax at the rate of 1% on the amount received in advance from the transfer of properties in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 and Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government. The Company will finalize the accounts of corporate income tax payable for this activity upon handover of properties.



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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.

14. Payables to employees

This item reflects the salary to be paid to employees.

The approved salary appropriation rate in the year 2025 (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 222.65 on every VND 1,000 of revenue.
- For house trading: No salary extraction.
- For completion of apartments: VND 268.40 on every VND 1,000 of revenue.
- For other business activities: the difference between revenue and expenditure from the 2025 finalized accounts.
- For the financing activities: 30% of profit from trading securities shall be allocated to the planned salary fund.

For the real estate consultancy and brokerage : in the event earning revenue from real estate consultancy and brokerage activities, etc., the salary rate is proposed to be the same rate applied to property leasing sector, i.e. VND 222.65 on every VND 1,000 of revenue.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
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	-
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 Kindergarten 12	-	1,334,083,722
Accrual of expenses for Nguyen Hien School	-	455,685,110
Accrual for maintenance expenses	-	183,656,853
Other short-term accrued expenses	49,750,000	47,250,000
Total	<u>55,082,898,143</u>	<u>44,856,716,802</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.



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Notes to the Financial Statements (cont.)

- (ii) The Company mobilized capital contribution from some individuals to acquire land for Phu My project and the total amount mobilized as of 31 December 2025 was VND 4,917,000,000. According to the annually Working Minutes signed with the Buyer, the investor did not meet the expected product delivery schedule and so the parties agreed to extend the land plot delivery timeline. In case the customers do not receive the land plot and want to withdraw capital, they will receive the amount of contributed capital plus the interest charged equal to 1-month deposit interest rate released by HD Bank from time to time with addition of interest rate margin (if any) as stated in the annually Working Minutes.

Phu My project has been implemented for a long time but has not yet been completed for acceptance and delivery by 31 December 2025. In case if Phu My project cannot hand over its products to customers, the Company is obliged to pay the interest charged on these capital contributions as of 31 December 2025 for an amount up to VND 10,946,355,153.

On 25 December 2025 and 29 December 2025, the individual investors submitted requests to withdraw their capital contributions and interest upon request. On the basis of the working minutes of the two parties, the Company's Board of Management approved Proposal No. 25/TTr-D11-KT dated 31 December 2025 regarding the accrual for interest expenses payable to these individuals under the capital contribution agreements with the amount of VND 10,946,355,153 to be included into the 2025 operating results.

On 03 February 2026, 07 February 2026 and 10 February 2026, the Company received capital withdrawal requests from the aforementioned individuals. Up to now, the Company refunded the contributed capital, paid the accrued interest and liquidated the contracts with certain individual investors.

16. Short-term unearned revenues

This item reflects premises rentals collected in advance.

17. Other payables

17a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	1,239,553,555
Payables to the management personnel's related individuals – payment to construction team	-	1,239,553,555
<i>Payables to other organizations and individuals</i>	7,337,938,996	29,026,084,676
Ms. Huynh Kim Nhung – Payment for construction team	2,606,764,885	2,336,989,177
Mr. Ung Nho Cuong – Payment for construction team	856,146,425	826,146,425
Receipt of deposits for leasing Thoi Ngoc Hau Tower	470,000,000	375,000,000
Dividends payable	90,618,040	90,618,040
Receipt of short-term deposits	1,784,388,682	1,169,162,500
Receipt of deposits for leasing Thoi Binh Apartment	-	13,844,365,301
Margin loan from NH Securities Vietnam Co., Ltd.	-	9,259,965,792
Other short-term payables	1,530,020,964	1,123,837,441
Total	7,337,938,996	30,265,638,231

17b. Other long-term payables

This item reflects deposit for apartment and premises lease.

17c. Overdue debts

The Company has no other overdue payables.



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Notes to the Financial Statements (cont.)**18. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payables to related parties ⁽ⁱ⁾</i>		
Mr. Tran Hong Phuc	-	3,000,000,000
Ms. Tran Ngoc Nhu Quynh	-	1,400,000,000
Ms. Tran Thi Kim Phuong	-	1,200,000,000
Mr. Pham Quoc Viet	-	500,000,000
Total	-	6,100,000,000

- (i) The unsecured borrowings from individuals (the related parties) are to supplement the working capital at the interest rate of 8.5%/year. The borrowing term is 12 months. The Company repaid the entire borrowing principal in 2025.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	6,100,000,000	6,100,000,000
Amount repaid during the year	(6,100,000,000)	-
Ending balance	-	6,100,000,000

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

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	4,385,043,565
Transfer from provisions for long-term payables	13,793,911,979	-
Amount used during the year	(123,026,775)	(242,132,841)
Reversal amount	-	(4,142,910,724)
Ending balance	13,670,885,204	-

19b. Provisions for long-term payables

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	17,853,089,620	17,815,893,869
Increase due to additional provision during the year	-	194,601,751
Amount used during the year	(72,369,225)	(157,406,000)
Transfer to provisions for short-term payables	(13,793,911,979)	-
Ending balance	3,986,808,416	17,853,089,620

20. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	8,959,915,650	844,548,927	(666,000,000)	9,138,464,577
Welfare fund	4,844,910,100	422,274,464	(398,724,300)	4,868,460,264
Bonus fund to the Executive Board	1,862,158,698	400,000,000	(782,022,500)	1,480,136,198
Total	15,666,984,448	1,666,823,391	(1,846,746,800)	15,487,061,039



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Notes to the Financial Statements (cont.)**21. Owner's equity****21a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	65,519,650,000	78,787,234,414	7,183,838,355	34,583,954,463	186,074,677,232
Profit in the previous year	-	-	-	3,896,943,492	3,896,943,492
Payment of dividends in the form of shares	7,861,730,000	-	-	(7,861,730,000)	-
Appropriation for funds	-	369,694,349	-	(924,235,873)	(554,541,524)
Appropriation for operating expenditure of the Board of Directors	-	-	-	(200,000,000)	(200,000,000)
Other disbursement	-	-	-	(135,000,000)	(135,000,000)
Ending 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
Beginning balance of the current year	73,381,380,000	79,156,928,763	7,183,838,355	29,359,932,082	189,082,079,200
Profit in the current year	-	-	-	8,645,489,272	8,645,489,272
Payment of dividends in the form of shares	8,803,180,000	-	-	(8,803,180,000)	-
Appropriation for funds	-	-	3,691,283,481	(5,158,106,872)	(1,466,823,391)
Appropriation for operating expenditure of the Board of Directors	-	-	-	(200,000,000)	(200,000,000)
Ending 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

21b. Details of owner's capital

	Ending balance	Beginning balance
RESCO	16,437,650,000	14,676,480,000
Other shareholders	65,746,910,000	58,704,900,000
Total	82,184,560,000	73,381,380,000

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	8,218,456	7,338,138
Number of shares sold to the public	8,218,456	7,338,138
- Ordinary shares	8,218,456	7,338,138
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	8,218,456	7,338,138
- Ordinary shares	8,218,456	7,338,138
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



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Notes to the Financial Statements (cont.)

21d. Profit distribution

During the year, the Company completed the procedures for dividend distribution for the year 2021 with the amount of VND 8,803,180,000 in accordance with the Resolution No. 01/NQ-ĐHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders.

The dividend payment was carried out through the issuance of shares to supplement the charter capital. On 29 September 2025, the Board of Directors approved the Resolution No. 21/NQ-HĐQT regarding the share issuance plan for dividend payment as follows:

- Type of shares: common shares
- Par value: VND 10,000/share
- Number of shares to be issued: 880,318 shares
- Subscription rate: 100:12. Shareholders listed on the shareholder list at the closing date will receive 1 dividend entitlement per share owned. For every 100 entitlements, they will receive 12 new shares. The number of additional issued shares will be rounded down to the nearest whole number, the decimal part (if any) will be eliminated.
- Transfer restrictions: None
- Implementation schedule: The dividend payment is implemented by the Resolution No. 21/NQ-HĐQT dated 29 September 2025 to increase the charter capital.

On 04 October 2025, the Company was granted the 15th amended Business Registration Certificate by Ho Chi Minh City Department of Finance regarding the increase of the charter capital from VND 73,381,380,000 to VND 82,184,560,000.

The General Meetings of Shareholders in 2023, 2024 and 2025 also approved the dividend distribution plan for 2022 and 2023 in the form of shares at the rates of 10% and 6% respectively, to increase the corresponding charter capital with the number of 821,871 and 542,435 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.

During the year, the Company distributed its 2024 profits under the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 26 June 2025 of 2025 Annual General Meeting of Shareholders as follows:

	Amount distributed (VND)	Amount extracted in the previous year (VND)	Amount to be extracted in the current year (VND)
• Appropriation for investment and development fund	369,694,349	369,694,349	-
• Appropriation for bonus and welfare funds	554,541,524	554,541,524	-
• Appropriation for operating expenditure of the Board of Directors and the Supervisory Board	200,000,000	200,000,000	-

At the same time, according to the Resolution of this Annual General Meeting of Shareholders, the 2024 dividend payment plan was approved at a rate of 6% in form of shares to increase charter capital with the number of 574,981 shares issued at face value, and authorized the Board of Management and the Company's legal representative to decide on matters related to implementation of this plan.

Additionally, according to Resolution No. 03/2025/NQ-ĐHĐCĐ dated 13 November 2025 of the General Meeting of Shareholders and Resolution No. No. 28/NQ-HĐQT dated 31 December 2025 of the Board of Directors, the Company also distributed profits for the year 2025 as follows:



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Notes to the Financial Statements (cont.)

	<u>Amount (VND)</u>
• Appropriation for operating expenditure of the Board of Directors and the Supervisory Board	200,000,000
• Appropriation for bonus and welfare funds	1,266,823,391
• Allocation for bonuses to the Board of Directors and the Supervisory Board	200,000,000
• Appropriation for other funds	3,691,283,481
Total	<u>5,358,106,872</u>

22. Off-balance sheet items***Treated doubtful debts***

The receivable of VND 346,260,164 from the sales of construction materials to Youth Investment Construction Corporation has been written off because this company is experiencing financial difficulties.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from construction activities	166,459,570,500	83,346,054,473
Revenue from trading real estate	27,521,289,823	6,629,853,240
Revenue from leasing warehouse and store	16,207,818,077	14,203,733,880
Revenue from sales of merchandise	-	91,278,840
Other revenues	2,096,178,416	2,022,962,014
Total	<u>212,284,856,816</u>	<u>106,293,882,447</u>

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

	<u>Current year</u>	<u>Previous year</u>
Cost of construction activities	161,944,823,728	81,400,107,199
Costs of real estate	21,708,666,049	3,764,176,231
Costs of leasing warehouse and store	3,731,539,349	2,992,163,101
Costs of merchandise sold	-	91,278,840
Costs of others	2,061,728,864	2,037,534,860
Total	<u>189,446,757,990</u>	<u>90,285,260,231</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	729,530,126	407,707,414
Demand deposit interest	17,543,256	15,444,626
Interest on deferred payment	35,335,351	97,080,491
Dividends received	400,048,900	308,133,000
Income from securities trading	19,316,944,929	5,485,902,112
Total	<u>20,499,402,562</u>	<u>6,314,267,643</u>



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Notes to the Financial Statements (cont.)**4. Financial expenses**

	Current year	Previous year
Interest on deferred payment	13,165,655,517	4,225,741,748
Provision/(Reversal of provision) for devaluation of trading securities	(793,937,292)	723,308,326
Loss from securities trading	7,857,685,023	1,799,523,241
Total	20,229,403,248	6,748,573,315

5. General and administration expenses

	Current year	Previous year
Staff costs	9,996,506,231	7,345,147,293
Materials, packages	55,020,616	47,009,442
Tools, supplies	108,197,400	243,226,092
Depreciation of fixed assets	81,038,592	136,894,258
Fees and legal fees	517,930,641	274,328,782
Allowance for doubtful debts	98,831,329	3,517,985,730
Expenses for external services	209,263,810	84,464,625
Other expenses	1,888,087,247	2,846,517,975
Total	12,954,875,866	14,495,574,197

6. Other income

	Current year	Previous year
Collection of fines for contract violations	145,000,000	28,000,000
Reversal of provisions for warranty of Res 11 project	-	4,142,910,724
Other income	183,663,400	-
Total	328,663,400	4,170,910,724

7. Earnings per share**7a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit after corporate income tax	8,645,489,272	3,896,943,492
Appropriation for bonus and welfare funds and operating expenditure of the Board of Directors	(1,666,823,391)	(754,541,524)
Profit used to calculate basic/diluted earnings per share	6,978,665,881	3,142,401,968
The weighted average number of ordinary shares outstanding during the year	8,218,456	8,218,456
Basic/diluted earnings per share	849	382

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 428 to VND 382.



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Notes to the Financial Statements (cont.)**7b. Other information**

As stated in Note No. V.21d, 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:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	8,645,489,272	3,896,943,492
Appropriation for bonus and welfare funds and operating expenditure of the Board of Directors	(1,666,823,391)	(754,541,524)
Profit used to calculate basic/diluted earnings per share	6,978,665,881	3,142,401,968
The number of ordinary shares used to calculate basic/diluted earnings per share	10,157,743	10,157,743
Basic/diluted earnings per share	687	309

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	99,925,307,641	59,360,155,831
Labor costs	54,136,037,650	31,814,030,843
Depreciation of fixed assets	2,588,091,992	2,275,832,830
Expenses for external services	10,492,527,368	8,064,390,905
Other expenses	5,395,649,658	7,353,356,612
Total	172,537,614,309	108,867,767,021

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:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	14,677,050,796	13,791,363,260
More than 1 year to 5 years	19,355,335,299	28,546,132,810
More than 5 years	1,405,096,770	768,213,270
Total	35,437,482,864	43,105,709,340

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.



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Notes to the Financial Statements (cont.)

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and their related individuals. Other transactions with the key management personnel and their related individuals are as follows:

	Current year	Previous year
Authorization for land acquisition – Ms. Tran Thi Kim Loan	3,995,000,000	16,120,238,000
Refund of capital contribution to Phu My Residential Area project	-	1,760,000,000
Authorization for land acquisition – Mr. Nguyen Khac Giang	-	489,534,000

The prices of merchandise and services supplied to the key management personnel and their related individuals are agreed prices.

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, V.17a and V.18.

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 year				
Ms. Tran Thi Kim Hue – Chairwoman	139,545,500	26,100,000	427,600,000	593,245,500
Mr. Le Thanh Nhon – BOD Member	-	-	322,900,000	322,800,000
Mr. Pham Van Dan Duy – BOD Member and General Director	108,695,800	26,000,000	394,400,000	529,095,800
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	141,353,800	10,650,000	251,000,000	403,003,800
Mr. Dang Phuoc Tri – BOD Member	-	-	13,500,000	13,500,000
Ms. Huynh Thi Yen Nhi – Chief Accountant (resigned from 01 April 2025)	22,425,850	6,100,000	74,605,000	103,130,850
Ms. Ho Thi Tuyen – Chief Accountant (appointed on 01 April 2025)	95,669,137	19,600,000	100,425,250	215,694,387
Mr. Tran Quoc Hung – BOD Member	-	-	87,300,000	87,300,000
Mr. Du Than Danh – BOD Member	89,651,421	60,000,000	254,000,000	403,651,421
Mr. Vo Huu Tam – Deputy General Director	123,594,650	39,590,000	217,880,000	381,064,650
Ms. Nguyen Minh Hien – Head of the Supervisory Board	60,000,650	25,700,000	171,580,000	257,280,650
Ms. Huynh Do Tra My - Supervisory Board Member	65,628,365	37,074,000	145,980,000	248,682,365
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	63,787,550	25,300,000	129,770,500	218,858,050
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	72,000,000	72,000,000
Total	910,352,723	276,114,000	2,662,840,750	3,849,307,473



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Notes to the Financial Statements (cont.)

	Salary	Allowances	Bonus	Actual remuneration
Previous year				
Ms. Tran Thi Kim Hue – Chairwoman	109,008,000	26,250,000	520,620,000	655,878,000
Mr. Le Thanh Nhon – BOD Member	-	-	353,000,000	353,000,000
Mr. Pham Van Dan Duy – BOD Member and General Director	113,726,000	25,900,000	519,590,000	659,216,000
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	127,029,000	16,950,000	402,386,000	546,365,000
Mr. Dang Phuoc Tri – BOD Member	-	-	21,200,000	21,200,000
Ms. Huynh Thi Yen Nhi – Chief Accountant	94,777,200	25,950,000	247,720,000	368,447,200
Mr. Tran Quoc Hung – BOD Member	-	-	95,000,000	95,000,000
Mr. Du Than Danh – BOD Member	97,634,595	55,000,000	243,842,500	396,477,095
Mr. Vo Huu Tam – Deputy General Director	106,204,400	38,120,000	320,130,000	464,454,400
Ms. Nguyen Minh Hien – Head of the Supervisory Board	60,535,980	26,000,000	218,630,000	305,165,980
Ms. Huynh Do Tra My - Supervisory Board Member	60,843,180	33,552,000	209,030,000	303,425,180
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	59,133,480	25,850,000	175,630,000	260,613,480
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	92,000,000	92,000,000
Total	828,891,835	273,572,000	3,418,778,500	4,521,242,335

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

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.



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Notes to the Financial Statements (cont.)

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.

Segment information according to business segment is presented in the attached Appendix.

3b. Geographical segments

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

4. Subsequent events

Apart from dividend payments in 2022, 2023 and 2024 mentioned in Note No. V.21d, there are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 21 March 2026



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Pham Van Dan Duy
General Director



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Appendix: Segment information according to business segments

Unit: VND

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Company is as follows:

	Construction	Real estate	Others	Deductions	Total
Current year					
Net external sales	166,459,570,500	27,521,289,823	18,303,996,493	-	212,284,856,816
Net inter-segment sales	-	-	-	-	-
Total net sales	166,459,570,500	27,521,289,823	18,303,996,493	-	212,284,856,816
Segment financial performance					
Expenses not attributable to segments	4,514,746,772	5,812,623,774	12,510,728,280	-	22,838,098,826
Operating profit					(12,954,875,866)
Financial income					9,883,222,960
Financial expenses					20,499,402,562
Other income					(20,229,403,248)
Other expenses					328,663,400
Current corporate income tax					(291,187,795)
Deferred corporate income tax					(1,545,208,607)
Profit after tax					8,645,489,272
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	-	-
Total depreciation and allocation of long-term prepayments	-	-	2,588,091,992	-	2,588,091,992
Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)	-	-	-	-	-



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Appendix: Segment information according to business segments (cont.)

	Construction	Real estate	Others	Deductions	Total
Previous year					
Net external sales	83,346,054,473	6,629,853,240	16,317,974,734	-	106,293,882,447
Net inter-segment sales	-	-	-	-	-
Total net sales	83,346,054,473	6,629,853,240	16,317,974,734	-	106,293,882,447
Segment financial performance					
Expenses not attributable to segments	1,945,947,274	2,865,677,009	11,196,997,933	-	16,008,622,216 (14,908,581,153)
Operating profit					1,100,041,063
Financial income					6,314,267,643
Financial expenses					(6,748,573,315)
Other income					4,170,910,724
Other expenses					(25,000,000)
Current corporate income tax					(914,702,623)
Deferred corporate income tax					-
Profit after tax					3,896,943,492
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	-	-
Total depreciation and allocation of long-term prepayments	-	-	2,275,832,830	-	2,275,832,830
Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)	3,517,985,730	(4,142,910,724)	-	-	(624,924,994)



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Appendix: Segment information according to business segments (cont.)

The Company's assets and liabilities according to business segments are as follows:

	Construction	Real estate	Others	Deductions	Total
Ending balance					
Direct assets of segment	24,467,861,628	157,628,579,735	108,394,299,144	-	290,490,740,507
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	64,986,017,982
Total assets					355,476,758,489
Direct liabilities of segment	54,970,469,989	77,954,204,859	3,018,068,072	-	135,942,742,920
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	23,473,270,488
Total liabilities					159,416,013,408
Beginning balance					
Direct assets of segment	17,076,960,297	199,192,498,386	102,833,265,818	-	319,102,724,501
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	45,464,264,309
Total assets					364,566,988,810
Direct liabilities of segment	66,524,667,251	78,569,389,042	9,799,658,380	-	154,893,714,673
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	20,591,194,937
Total liabilities					175,484,909,610

Nguyen Thi Hong Tham
Preparer

Ho Thi Tuyen
Chief Accountant



Phạm Văn Đan Duy
General Director

