



No : 41 / D11-KT

Ref: Explanation of profit after tax results in the 02nd
quarter of 2025 compared to the 02nd quarter of 2024

Ho Chi Minh, July 16, 2025

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

1. Organization name: **REAL ESTATE 11 JOINT STOCK COMPANY**
2. Securities code: D11
3. Address: 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City
4. Tellephone: 028- 39634001
5. Person authorized to disclose information: Mr. Nguyen Khac Giang
6. Contents of information disclosure:
 - 6.1. 02nd quarter financial report of 2025 in English.
 - 6.2. Explanation: Profit after tax in the 02nd quarter of 2025 decreased by 64,22% compared to the 02nd quarter of 2024 (decreased by 932.067.387 VND).

Unit : VND

Items	Quarter		Change	
	02 nd /2025	02 nd /2024	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Net sales	28.745.826.507	16.742.627.222	12.003.199.285	71,69%
Cost of sales	24.758.271.359	14.110.209.130	10.648.062.229	75,46%
Other income	328.657.035	2.148.602.283	(1.819.945.248)	(84,70%)
Profit after tax	519.316.849	1.451.384.236	(932.067.387)	(64,22%)

- Profit after tax results in the 02nd quarter of 2025 decreased compared to the 02nd quarter of 2024, for the following reasons: The growth rate of cost of sales exceeded that of net sales and other income decreased as shown in the table above.

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

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

Recipients:

- As stated above;
- Kept.

LEGAL REPRESENTATIVE
(PERSON AUTHORIZED TO DISCLOSE
INFORMATION)



TỔNG GIÁM ĐỐC

Phạm Văn Đan Duy

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City
Tell: (84) 028.39634001

Financial Statement for the second quarter of 2025

INCOME STATEMENT FOR THE SECOND QUARTER OF 2025

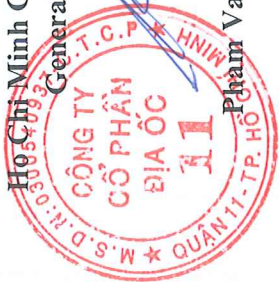
Chỉ tiêu	Code	Note	Second quarter of 2025	Second quarter of 2024	Accumulated from the beginning of the current year	Accumulated from the beginning of the previous year
1. Sales	01		28.745.826.507	16.742.627.222	52.294.426.206	32.414.942.745
2. Sales deductions	02					
3. Net sales (10 = 01 - 02)	10		28.745.826.507	16.742.627.222	52.294.426.206	32.414.942.745
4. Cost of sales	11		24.758.271.359	14.110.209.130	45.007.344.718	23.736.121.491
5. Gross profit (20=10-11)	20		3.987.555.148	2.632.418.092	7.287.081.488	8.678.821.254
6. Financial income	21		1.926.492.642	2.509.875.688	4.230.986.029	3.743.377.188
7. Financial expenses	22		2.358.206.320	3.319.001.915	3.023.148.153	3.381.225.612
- In wich: Loan interest expenses	23		-	-	-	-
8. Selling expenses	24		-	100.277.670	-	243.551.647
9. General and administration expenses	25		3.004.972.010	2.056.153.934	4.658.961.288	8.190.933.877
10. Net operating profit {30=20+(21-22) - (24+25)}	30		550.869.460	(333.139.739)	3.835.958.076	606.487.306
11. Other income	31		328.657.035	2.148.602.283	328.657.035	2.148.602.283
12. Other expenses	32		165.182.372	25.000.000	165.182.372	25.000.000
13. Other profit (40=31-32)	40		163.474.663	2.123.602.283	163.474.663	2.123.602.283
14. Total accounting profit before tax (50=30+40)	50		714.344.123	1.790.462.544	3.999.432.739	2.730.089.589
15. Current income tax	51		195.027.274	339.078.308	847.549.194	527.003.717
16. Deferred income tax	52					
17. Profit after tax (60=50-51-52)	60		519.316.849	1.451.384.236	3.151.883.545	2.203.085.872
18. Earnings per share	70		71	160	342	232
19. Diluted earnings per share	71		71	160	342	232

Preparer

Chief Accountant

Ho Chi Minh City, 16 July 2025

General Director



Preparer

Chief Accountant

General Director

Signature of Preparer

Signature of Chief Accountant

Signature of 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 SECOND QUARTER

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		278.771.167.286	269.172.080.799
I. Cash and cash equivalents	110	V.1	54.855.579.460	16.222.990.014
1. Cash	111		20.658.657.643	7.027.568.466
2. Cash equivalents	112		34.196.921.817	9.195.421.548
II. Short-term financial investments	120		13.083.905.777	32.616.690.314
1. Trading securities	121	V.2	13.190.027.136	33.410.627.606
2. Provisions for devaluation of trading securities	122	V.2	(106.121.359)	(793.937.292)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		174.691.657.564	176.029.994.855
1. Short-term trade receivables	131	V.3	9.623.320.117	13.780.309.847
2. Short-term prepayments to suppliers	132	V.4	29.174.342.653	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	139.539.105.534	138.515.078.830
7. Allowance for short-term doubtful debts	137	V.7	(5.245.110.740)	(5.591.370.904)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		35.784.937.669	43.686.450.731
1. Inventories	141	V.8	35.784.937.669	43.686.450.731
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		355.086.816	615.954.885
1. Short-term prepaid expenses	151		355.086.816	393.288.819
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	-	222.666.066
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		94.284.919.429	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		3.525.178.718	3.565.698.014
1. Tangible fixed assets	221	V.9	3.525.178.718	3.565.698.014
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.213.117.189)	(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	90.759.740.711	91.829.209.997
- Historical costs	231		111.384.583.921	111.384.583.921
- Accumulated depreciation	232		(20.624.843.210)	(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		373.056.086.715	364.566.988.810

REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		181.689.906.502	175.484.909.610
I. Current liabilities	310		179.658.906.502	154.970.593.808
1. Short-term trade payables	311	V.11	13.694.050.829	18.460.953.455
2. Short-term advances from customers	312	V.12	56.594.306.228	34.415.090.383
3. Taxes and other obligations to the State Budget	313	V.13	1.625.104.379	119.925.697
4. Payables to employees	314	V.14	3.600.136.873	4.804.284.792
5. Short-term accrued expenses	315	V.15	42.848.291.117	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	290.463.636	281.000.000
9. Other short-term payables	319	V.17a	22.034.666.240	30.265.638.231
10. Short-term borrowings and financial leases	320	V.18	6.100.000.000	6.100.000.000
11. Provisions for short-term payables	321	V.19a	17.768.011.620	-
12. Bonus and welfare funds	322	V.20	15.103.875.580	15.666.984.448
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2.031.000.000	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	2.031.000.000	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	-	17.853.089.620
13. Science and technology development fund	343		-	-

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		191.366.180.213	189.082.079.200
I. Owner's equity	410		191.366.180.213	189.082.079.200
1. Owner's capital	411	V.21	73.381.380.000	73.381.380.000
- Ordinary shares carrying voting rights	411a		73.381.380.000	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	7.183.838.355	7.183.838.355
11. Retained earnings	421	V.21	31.644.033.095	29.359.932.082
- Retained earnings accumulated to the end of the previous period	421a		29.359.932.082	29.359.932.082
- Retained earnings of the current period	421b		2.284.101.013	-
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		373.056.086.715	364.566.988.810


Nguyen Thi Hong Tham
 Preparer


Ho Thi Tuyen
 Chief Accountant

Ho Chi Minh City, 16 July 2025

Phạm Văn Đan 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 SECOND QUARTER

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	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		3,999,432,739	2,730,089,589
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	1,109,988,582	1,152,153,760
- Provisions and allowances	03	V.2; V.7; V.19	(1,119,154,097)	1,744,099,979
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3; VI.4	(230,382,193)	(452,351,018)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		3,759,885,031	5,173,992,310
- Increase/ (decrease) of receivables	09		1,907,263,521	776,779,867
- Increase/ (decrease) of inventories	10		7,901,513,062	(4,257,238,272)
- Increase/ (decrease) of payables	11		6,219,956,191	1,577,743,982
- Increase/ (decrease) of prepaid expenses	12		38,202,003	(147,274,766)
- Increase/ (decrease) of trading securities	13		20,220,600,470	(8,094,039,219)
- Interests paid	14		-	-
- Corporate income tax paid	15	V.13	(214,321,625)	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20; V.21	(1,430,891,400)	(2,066,938,247)
Net cash flows from operating activities	20		38,402,207,253	(7,036,974,345)
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		-	7,000,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(1,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	230,382,193	452,351,018
Net cash flows from investing activities	30		230,382,193	6,452,351,018

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

REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	3.820.539.223
4. Repayment for loan principal	34	V.18	-	(3.820.539.223)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the period	50		38.632.589.446	(584.623.327)
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	54.855.579.460	26.040.936.566



Nguyen Thi Hong Tham
 Preparer



Ho Thi Tuyen
 Chief Accountant



Ho Chi Minh City, 16 July 2025

Phạm Văn Đan Duy
 General Director

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REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Company has operated in various fields.

3. Principal business activities

The Company’s principal business activities are building houses, manufacturing and trading construction materials (not manufacturing at the head office); designing civil construction works; leasing houses, plants, warehouses and yards; providing parking service; trading real estate.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months

5. Statement of information comparability on the Financial Statements

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

6. Headcount

As of the balance sheet date, the Company’s headcount is 56 (headcount at the beginning of the year: 80).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

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. ACCOUNTING STANDARDS AND SYSTEM

1. 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.

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

The Board of Directors 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.

REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

IV. 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 demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet 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 original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions 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 devaluation of trading securities as of 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. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investment of the Company only includes held-to-maturity term deposits for the purpose of receiving periodical interest.

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as 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 determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

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 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. As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

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

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

Costs of inventories are determined as follows:

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

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

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.

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE SECOND QUARTER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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 determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

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

8. Investment properties

Investment property is property which is land use right, building and structure held by the Company to earn rentals. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. 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.

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- 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. Provisions for construction works

Provisions for payables of the Company only include provisions for construction warranty.

Provisions for construction warranty are made for each construction works under the commitment of warranty.

The provisions for warranty is made at the rate equal to 3% - 5% of the revenue of construction and installation works under the commitments of warranty. Upon expiry of the warranty period, provisions for warranty of construction works which are not used or not used up are recorded in other income.

11. Owner's capital

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

12. Profit distribution

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

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

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

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 balance sheet date.

Revenue from sales of real estate

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

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- Real estate are 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

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

Interest

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

14. **Construction contract**

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 outcome of the construction contracts is estimated reliably:

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself as of the balance sheet date.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

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

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

- Sales are 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 sales of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

15. **Borrowing costs**

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction

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of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are deducted to the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

16. 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.

17. 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 taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable 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 taxable 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 taxable 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:

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- 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.

18. 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.

19. 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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	101.311.059	545.242.978
Demand deposits in banks	20.557.346.584	6.482.325.488
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	34.196.921.817	9.195.421.548
Total	54.855.579.460	16.222.990.014

2. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair values	Provisions	Original amount	Fair values	Provisions
<i>Shares</i>						
Military Commercial Joint Stock Bank (MBBank)	3.905.777	4.205.400	-	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)
Ho Chi Minh City Development Joint Stock Commercial Bank	13.186.121.359	13.080.000.000	(106.121.359)	-	-	-
Total	13.190.027.136	13.084.205.400	(106.121.359)	33.410.627.606	33.094.024.200	(793.937.292)

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	793.937.292	70.628.966
Extraction/(Reversal) of provisions	(687.815.933)	728.685.100
Ending balance	106.121.359	799.314.066

3. Short-term trade receivables		
	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>161.926.601</i>	<i>161.926.601</i>
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161.926.601	161.926.601
<i>Receivables from other customers</i>	<i>9.461.393.516</i>	<i>13.618.383.246</i>
Saigon Trading Group	2.224.009.067	4.995.620.947
Saigon Technology University project	3.214.912.168	3.214.912.168
Thu Duc City Construction Investment Project Management Board - Quarter 1 High School	1.628.748.500	2.111.568.991
Customers of Res Green Project	659.554.739	1.038.523.066
Youth Investment Construction Corporation	-	346.260.164
Customers of Thoi Binh Social Housing Apartment Project	39.987.939	39.987.939
Other customers	1.694.181.103	1.871.509.971
Total	9.623.320.117	13.780.309.847

4. Short-term prepayments to suppliers		
	Ending balance	Beginning balance
<i>Prepayments to related party</i>	<i>27.400.514.406</i>	<i>27.400.514.406</i>
Saigon Investment Construction & Real Estate Joint Stock Company ⁽ⁱ⁾	27.400.514.406	27.400.514.406
<i>Prepayments to other suppliers</i>	<i>1.773.828.247</i>	<i>325.462.676</i>
Khanh Pham construction Co., Ltd	796.346.061	-
Other suppliers	977.482.186	325.462.676
Total	29.174.342.653	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.

5. Receivables for short-term loans		
	Ending balance	Beginning balance
<i>Loans given to related parties</i>		
Loan given 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 given 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

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6. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	129.617.463.032	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	19.065.238.000	-	16.120.238.000	-
Key managers' related individuals	1.144.748.763	-	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 – Interest on loan given	36.098.630	36.098.630	36.098.630	36.098.630
Saigon Investment Construction & Real Estate Joint Stock Company – Interest on loan given	111.833.334	111.833.334	111.833.334	111.833.334
<i>Receivables from other organizations and individuals</i>	9.921.642.502	-	11.842.615.798	-
Advances to employees	8.249.644.912	-	6.797.820.491	-
Corporate income tax temporarily paid for real estate trading	53.728.483	-	53.728.483	-
VAT temporarily paid for real estate trading	534.151.605	-	534.151.605	-
Other short-term receivables	1.084.117.502	-	4.456.915.219	-
Total	139.539.105.534	183.098.223	138.515.078.830	183.098.223

7. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<i>Related parties</i>						
Saigon Cho Lon Investment and Real Estate Joint Stock Company – trade receivables, receivables of loan given, interest on loan given and interest on deferred payment	More than 3 years	833.191.490	-	More than 3 years	833.191.490	-
Saigon Investment-Construction & Real Estate Joint Stock Company – Receivables of loan given and interest on loan given	More than 3 years	1.111.833.334	-	More than 3 years	1.111.833.334	-
<i>Other organizations</i>						
M.T.H Production and Trade Technology Company Limited – Receivables from sale of construction materials	More than 3 years	3.214.912.168	133.644.757		3.214.912.168	133.644.757
Branch Apax English Corporation – Receivables of office rental	More than 3 years	861.522.850	733.162.500	From 2 to 3 years	861.522.850	733.162.500
Youth Investment Construction Corporation – Receivables from sale of construction materials	More than 3 years	-	-	More than 3 years	346.260.164	-
Ms. Nguyen Thi Ngoc Nghi – Receivables from sales of apartments	More than 3 years	90.458.155	-	More than 3 years	90.458.155	-
Total		6.111.917.997	866.807.257		6.458.178.161	866.807.257

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Changes in allowances for doubtful debts are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	5.591.370.904	2.073.385.174
Additional allowances	-	3.081.267.411
Other discounts	(346.260.164)	-
Ending balance	5.245.110.740	5.154.652.585

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	30.953.436	-	30.953.436	-
Work-in-process	9.169.929.795	-	17.071.442.857	-
Finished goods	26.584.054.438	-	26.584.054.438	-
Total	35.784.937.669	-	43.686.450.731	-

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 period	40.519.296	-	-	40.519.296
Ending balance	1.836.654.917	690.000.000	686.462.272	3.213.117.189
Carrying values				
Beginning balance	3.565.698.014	-	-	3.565.698.014
Ending balance	3.525.178.718	-	-	3.525.178.718
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Investment property

	Historical costs	Accumulated depreciation	Carrying values
Beginning balance	111.384.583.921	19.555.373.924	91.829.209.997
Depreciation during the period		1.069.469.286	
Ending balance	111.384.583.921	20.624.843.210	90.759.740.711

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.

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

	Historical costs	Accumulated depreciation	Carrying values
Store at No. 418 Hong Bang Street, Ward 16, District 11, Ho Chi Minh City	3.279.769.109	1.578.417.045	1.701.352.064
Commercial Floors at Res 11 Tower	41.046.793.454	9.303.939.851	31.742.853.603
Thoi Binh Social Housing Apartment	23.857.037.644	3.010.945.838	20.846.091.806
Commercial Floors at Res Green Tower	43.200.983.714	6.731.540.476	36.469.443.238
Total	111.384.583.921	20.624.843.210	90.759.740.711

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Income from leasing	6.330.833.732	5.159.559.898
Direct expenses related to generation of leasing income	2.021.507.708	2.126.242.179

11. Short-term trade payables

	Ending balance	Beginning balance
Hung Son Construction Equipment Co., Ltd	849.418.065	2.561.665.401
Homedoor Vina Joint Stock Company	612.030.222	2.376.814.391
Nhan Luat Mien Nam Steel Joint Stock Company	-	2.012.014.502
B.C.V Trading Construction Co., Ltd	1.857.787.959	1.712.570.558
Mr. Ung Nho Cuong	471.666.338	471.666.338
Manh Dung Construction Materials Trading Co., Ltd	599.960.400	-
Quynh An Aluminum and Glass Construction Co., Ltd	1.144.513.035	-
Trung Hieu Construction Mechanical Co., Ltd	784.423.303	-
Other suppliers	7.374.251.507	9.326.222.265
Total	13.694.050.829	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 parties</i>	3.927.000.000	3.927.000.000
Advances from the key managers' related individuals	3.927.000.000	3.927.000.000
<i>Advances from other customers</i>	52.667.306.228	30.488.090.383
Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School.	4.359.734.663	12.725.634.364
Construction Investment Project Management Board of District 5 – Mach Kiem Hung Junior High School	10.189.048.493	12.467.000.000
Construction Investment Project Management Board of District 7 – Nguyen Hien Junior High School	-	3.299.040.019
Construction Investment Project Management Board of Civil and Industrial Works - Phu Tho Swimming and Diving	22.150.482.441	-
Construction Investment Project Management Board of District 7 – Phu Tho Primary School	13.900.540.601	-
Advances from customers for Phu My project	1.980.000.000	1.980.000.000
Other customers	87.500.030	16.416.000
Total	56.594.306.228	34.415.090.383

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Notes to the Financial Statements (cont.)**13. Taxes and other obligations to the State Budget**

	Beginning balance		Increase during the year		Offsetting with the temporarily paid amount	Ending balance	
	Payables	Receivables	Amount payable	Amount paid		Payables	Receivables
VAT on local sales	9.250.648	-	1.299.988.939	(9.250.648)	(320.369.883)	979.619.056	-
Corporate income tax	-	222.666.066	847.549.194	(214.321.625)	-	410.561.503	-
Personal income tax	110.675.049	-	342.818.455	(427.757.334)	-	25.736.170	-
Property tax	-	-	209.187.650	-	-	209.187.650	-
Fees, legal fees, and other duties	-	-	10.911.702	(10.911.702)	-	-	-
Total	119.925.697	222.666.066	2.710.455.940	(662.241.309)	(320.369.883)	1.625.104.379	-

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%

From 01 January 2025 to 30 June 2025, the Company is applied the VAT rate of 8% according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024 guiding the Resolution No. 174/2024/QH15 dated 30 November 2024 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%.

Estimated corporate income tax payable during the year is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	3.999.432.739	2.730.089.589
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	375.354.430	70.000.000
- Decreases	-	-
Income subject to tax	4.374.787.169	2.800.089.589
Income exempted from tax	(100.000.000)	(165.071.000)
Taxable income	4.274.787.169	2.635.018.589
In which:		
- Trading real estate (tax rate of 20%)	-	1.028.012.000
- Trading real estate (tax rate of 10%)	74.082.399	(91.855.288)
- Other activities	4.200.704.770	1.698.861.877
Corporate income tax payable at common tax rate	854.957.434	527.003.717
Differences due to the application of rate other than common tax rate	(7.408.240)	-
Corporate income tax to be paid	847.549.194	527.003.717

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

Land rental

The Company has to pay land rental for the area of 131,1 m² at No. 418 Hong Bang Street, District 11, Ho Chi Minh City and the area of 115,7 m² at No. 593 Binh Thoi Street, District 11, Ho Chi Minh City.

Other taxes

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 works: the salary fund is made at 30% difference between revenue and costs of construction works that the Company won bidding.
- For leasing warehouses and activities on property exchange: VND 222,65 on every VND 1.000 of revenue.
- For house trading: VND 189,46 on every VND 1.000 of revenue.
- For completion of apartments: VND 268,40 on every VND 1.000 of revenue.
- For other fields: salary fund is made at difference between revenue and costs
- For financial: depending on the implementation situation during the year, the salary fund is made at 30% 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
Accrual of expenses for Kindergarten 12	-	1.334.083.722
Accrual for parking system costs for Thoai Ngoc Hau Tower	794.788.062	794.788.062
Accrual of expenses for Nguyen Hien School	-	455.685.110
Accrual for maintenance expenses	-	183.656.853
Other short-term accrued expenses	12.250.000	47.250.000
Total	42.848.291.117	44.856.716.802

- ⁽ⁱ⁾ This is accrual for expenses on transfer of An Phu project in 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.

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	1.239.553.555
Payables to the key managers' related individuals – payment to construction team	1.239.553.555	1.239.553.555

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	20.795.112.685	29.026.084.676
Receipt of deposits for leasing Thoi Binh Apartment	13.844.365.301	13.844.365.301
Margin loan from NH Securities Vietnam Co., Ltd. (*)	-	9.259.965.792
Ms. Huynh Kim Nhung – Payment for construction team	3.078.299.982	2.336.989.177
Mr. Ung Nho Cuong – Payment for construction team	856.146.425	826.146.425
Receipt of deposits for leasing Thoai Ngoc Hau Tower	404.000.000	375.000.000
Dividends payable	90.618.040	90.618.040
Receipt of short-term deposits	1.634.388.682	1.169.162.500
Other short-term payables	887.294.255	1.123.837.441
Total	22.034.666.240	30.265.638.231

(*) These items reflect margin loans from securities companies to acquire securities.

17b. Other long-term payable

This item reflects deposit for apartment and premises lease.

17c. Overdue debts

The Company has no other overdue payables.

18. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related parties⁽ⁱ⁾</i>		
Mr. Tran Hong Phuc	3.000.000.000	3.000.000.000
Ms. Tran Ngoc Nhu Quynh	1.400.000.000	1.400.000.000
Ms. Tran Thi Kim Phuong	1.200.000.000	1.200.000.000
Mr. Pham Quoc Viet	500.000.000	500.000.000
Total	6.100.000.000	6.100.000.000

(i) The unsecured loans from individuals (the related parties) are to supplement the working capital at the interest rate of 8,5%/year. The loan term is 12 months.

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	6.100.000.000	6.100.000.000
Amount repaid during the period	-	-
Ending balance	6.100.000.000	6.100.000.000

The Company is solvent over short-term loans and has no overdue loans.

19. Provisions for payables

19a. Provisions for short-term payables

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

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-	4.385.043.565
Increase from provisions for long-term payables	17.853.089.620	-	-
Amount used during the period	(85.078.000)	-	(87.839.000)
Reversal amount	-	-	(2.148.602.283)
Ending balance	17.768.011.620	17.768.011.620	2.148.602.283

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Notes to the Financial Statements (cont.)**19b. Provisions for long-term payables**

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	17.853.089.620	17.815.893.869
Increase due to additional provision during the period	-	194.601.751
Transfer to provisions for short-term payables	(17.853.089.620)	
Amount used during the year	-	(24.013.000)
Ending balance	-	17.986.482.620

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	8.959.915.650	295.188.355	(666.000.000)	8.589.104.005
Welfare fund	4.844.910.100	147.594.177	(77.668.900)	4.914.835.377
Bonus fund to the Executive Board	1.862.158.698	400.000.000	(662.222.500)	1.599.936.198
Total	15.666.984.448	842.782.532	(1.405.891.400)	15.103.875.580

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 during the previous period	-	-	-	2.203.085.872	2.203.085.872
Appropriation for funds	-	200.308.587	-	(500.771.468)	(300.462.881)
Appropriation for operating expenditure of the Board of Management	-	-	-	(200.000.000)	(200.000.000)
Other disbursement	-	-	-	(70.000.000)	(70.000.000)
Ending balance of the previous period	65.519.650.000	78.987.543.001	7.183.838.355	36.016.268.867	187.707.300.223
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 during the current period	-	-	-	3.151.883.545	3.151.883.545
Payment of dividends in the form of shares	-	-	-	-	-
Appropriation for funds	-	-	-	(642.782.532)	(642.782.532)
Appropriation for operating expenditure of the Board of Management	-	-	-	(200.000.000)	(200.000.000)
Other disbursement	-	-	-	(25.000.000)	(25.000.000)
Ending balance of the current period	73.381.380.000	79.156.928.763	7.183.838.355	31.644.033.095	191.366.180.213

21b. Details of owner's capital

	Ending balance	Beginning balance
RESCO	14.676.480.000	14.676.480.000
Other shareholders	58.704.900.000	58.704.900.000
Total	73.381.380.000	73.381.380.000

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21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	7.338.138	7.338.138
Number of shares sold to the public	7.338.138	7.338.138
- Common shares	7.338.138	7.338.138
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	7.338.138	7.338.138
- Common shares	7.338.138	7.338.138
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

21d. Profit distribution

According to the Resolution No. 01/NQ-HĐQT dated 26 June 2025 of the Board of Management, approved dividend payment plan for 2021 at a rate of 12%, for 2022 at a rate of 10%, for 2023 at a rate of 6%, for 2024 at a rate of 6% in form of shares to increase charter capital. Authorized the Board of Management and the Company's legal representative to decide on matters related to implementation of this plan.

The registered charter capital after issuance is VND 101.580.010.000, equivalent to 10.158.001 shares. Currently, the Company has not recognized an increase in capital because it is carrying out necessary procedures to register for the amendment in Business Registration Certificate with Ho Chi Minh City Department of Planning and Investment and working with Hanoi Stock Exchange and Vietnam Securities Depository for additional depository and listing.

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

	<u>Amount distributed (VND)</u>	<u>Amount extracted in the previous year (VND)</u>	<u>Amount to be extracted in the current year (VND)</u>
• 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 Management	200.000.000	200.000.000	-

Additionally, according to Resolution No. 15/NQ-HĐQT dated 30 June 2025 of the Board of Management, the Company temporarily distributed profits of the first 6 months of 2025 as follows:

	<u>Amount (VND)</u>
• Appropriation for operating expenditure of the Board of Management and the Supervisory Board	200.000.000
• Appropriation for bonus and welfare funds	442.782.532
• Appropriation for bonus for the Board of Management and the Supervisory Board	200.000.000
Total	842.782.532

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from construction activities	42.779.145.874	19.163.637.706
Revenue from leasing warehouse and store	7.720.330.068	6.477.888.059
Revenue from trading real estate	778.230.764	5.851.622.476
Other revenue	1.016.719.500	921.794.504
Total	52.294.426.206	32.414.942.745

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

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

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of construction activities	41.797.016.716	18.317.024.897
Costs of leasing warehouse and store	1.526.147.477	1.548.155.922
Costs of real estate	668.633.311	2.951.137.058
Costs of others	1.015.547.214	919.803.614
Total	45.007.344.718	23.736.121.491

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	130.382.193	287.280.018
Demand deposit interest	8.104.298	8.204.391
Interest on deferred payment	35.335.351	54.413.303
Dividends and profit received	100.000.000	165.071.000
Income from securities trading	3.957.164.187	3.228.408.476
Total	4.230.986.029	3.743.377.188

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest on deferred payment	-	2.109.305.795
Provision/(Reversal of provision) for devaluation of trading securities	(687.815.933)	728.685.100
Loss from securities trading	3.710.964.086	543.234.717
Total	3.023.148.153	3.381.225.612

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Staff costs	2.938.214.860	3.826.640.096
Materials and packages	26.843.218	28.953.958
Tools and supplies	53.640.918	96.716.337
Depreciation of fixed assets	40.519.296	82.684.474
Fees and legal fees	439.671.855	107.015.284
Allowance for doubtful debts	-	3.081.267.411
Expenses for external services	27.442.107	20.018.835
Other expenses	1.132.629.034	947.637.482
Total	4.658.961.288	8.190.933.877

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Notes to the Financial Statements (cont.)

6. Earnings per share

6a. Basic/diluted earnings per share

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	3.151.883.545	2.203.085.872
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(642.782.532)	(500.462.881)
Profit used to calculate basic/diluted earnings per share	2.509.101.013	1.702.622.991
The weighted average number of ordinary shares outstanding during the year	7.338.138	7.338.138
Basic/diluted earnings per share	342	232

On 18 September 2024, 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 period from VND 260 to VND 232.

6b. Other information

The General Meeting of Shareholders has approved the plans to pay dividends of 2021, 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 2021, 2022, 2023 and 2024 are approved, the basic/diluted earnings per share of the Company will be changed as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	3.151.883.545	2.203.085.872
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(642.782.532)	(500.462.881)
Profit used to calculate basic/diluted earnings per share	2.509.101.013	1.702.622.991
The number of ordinary shares used to calculate basic/diluted earnings per share	10.158.001	10.158.001
Basic/diluted earnings per share	247	168

7. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	20.963.137.631	11.040.981.854
Labor costs	12.909.938.977	15.337.383.954
Depreciation of fixed assets	1.109.988.582	1.152.153.760
Expenses for external services	5.067.601.465	3.970.041.817
Other expenses	2.127.133.245	4.645.940.348
Total	42.177.799.900	36.146.501.733

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Notes to the Financial Statements (cont.)

VII. OTHER DISCLOSURES

1. Operating leased assets

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	13.187.117.460	13.791.363.260
More than 1 year to 5 years	21.100.865.580	28.546.132.810
More than 5 years	473.489.940	768.213.270
Total	34.761.472.980	43.105.709.340

2. Transactions and balances with related parties

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

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

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

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Authorization for land acquisition	2.945.000.000	292.550.000
Refund of capital contribution to Phu My Residential Area project	-	1.760.000.000

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in the Notes No. V.3, V.6, V.12, V.17a and V.18.

The receivables from the key managers 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 managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Salary</u>	<u>Allowances</u>	<u>Bonus</u>	<u>Actual remuneration</u>
Current period				
Ms. Tran Thi Kim Hue – Chairwoman	39.243.500	6.500.000	55.900.000	101.643.500
Mr. Le Thanh Nhon - Board Member	-	-	66.100.000	66.100.000
Mr. Pham Van Dan Duy - Board Member cum General Director	34.100.000	6.400.000	46.600.000	87.100.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	35.278.675	-	28.000.000	66.869.500
Mr. Dang Phuoc Tri - Board Member	-	-	5.400.000	5.400.000
Ms. Ho Thi Tuyen - Chief Accountant	32.220.000	6.450.000	19.300.000	57.970.000
Mr. Tran Quoc Hung - Board Member	-	-	30.600.000	30.600.000
Mr. Du Than Danh – Board Member	25.408.947	15.000.000	28.000.000	68.408.947
Mr. Vo Huu Tam – Deputy General Director	35.278.675	9.810.000	31.720.000	76.808.675
Ms. Nguyen Minh Hien – Head of the Supervisory Board	16.274.700	6.300.000	27.145.000	49.719.700

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Notes to the Financial Statements (cont.)

	Salary	Allowances	Bonus	Actual remuneration
Ms. Huynh Do Tra My - Supervisory Board Member	17.510.810	8.456.000	21.745.000	47.711.810
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	17.146.685	6.350.000	19.335.500	42.832.185
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
Total	256.052.817	65.266.000	397.845.500	719.164.317

Previous period	Salary	Allowances	Bonus	Actual remuneration
Ms. Tran Thi Kim Hue – Chairwoman	28.158.000	6.500.000	123.900.000	158.558.000
Mr. Le Thanh Nhon - Board Member	-	-	64.300.000	64.300.000
Mr. Pham Van Dan Duy - Board Member cum General Director	33.067.000	6.350.000	104.600.000	144.017.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	30.794.225	6.400.000	99.720.000	136.914.225
Mr. Dang Phuoc Tri - Board Member	-	-	3.600.000	3.600.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	23.058.950	6.550.000	62.605.000	92.213.950
Mr. Tran Quoc Hung - Board Member	-	-	19.800.000	19.800.000
Mr. Du Than Danh – Board Member	26.262.050	15.000.000	46.000.000	87.262.050
Mr. Vo Huu Tam – Deputy General Director	25.691.750	9.150.000	82.720.000	117.561.750
Ms. Nguyen Minh Hien – Head of the Supervisory Board	14.869.290	6.550.000	50.145.000	71.564.290
Ms. Huynh Do Tra My - Supervisory Board Member	14.852.295	8.170.000	51.745.000	74.767.295
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	15.336.295	6.500.000	39.145.000	60.981.295
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
Total	212.089.855	71.170.000	766.280.000	1.049.539.855

2b. Transactions and balances with other related parties

Other related parties of the Company include individuals having direct or indirect voting right in the Company and their close family members, enterprises owned by the key managers 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	Subsidiary 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

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.

3b. Geographical segments

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

4. Subsequent events

Apart from dividend payments in 2021, 2022, 2023 and 2024 mentioned in Note No. VI.6b, there is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City 16 July 2025



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Phạm Văn Đan Duy
General Director