SAI GON REAL ESTATE CORPORATION
REAL ESTATE 11 JOINT STOCK COMPANY
Add: 205 Lac Long Quan Street, Binh Thoi.W, HCM
Tell: 028.39634001
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SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No : 65 / D11-KT
Ref: Explanation of profit after tax results in the 03rd quarter of 2025 compared to the 03rd quarter of 2024

Ho Chi Minh, 20 October 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. 03rd quarter financial report of 2025 in English.
   6.2. Explanation: Profit after tax in the 03rd quarter of 2025 increased by 139,15% compared to the 03rd quarter of 2024 (increased by 728.765.263 VND).

Unit : VND

Items	Quarter		Change	
	03rd /2025	03rd /2024	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Financial income	7.445.858.095	1.436.139.050	6.009.719.045	418,46%
Financial expenses	6.036.942.952	2.159.211.648	3.877.731.304	179,59%
Profit after tax	**1.252.504.007**	**523.738.744**	**728.765.263**	**139,15%**

- Profit after tax results in the 03rd quarter of 2025 increased compared to the 03rd quarter of 2024, for the following reasons: the growth in financial income being higher than the increase in financial expenses as shown in the table above.

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

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

LEGAL REPRESENTATIVE
(PERSON AUTHORIZED TO DISCLOSE INFORMATION)

M.S.D.N: 0300540937 - C.T.C.P - CÔNG TY CỔ PHẦN ĐỊA ỐC 11 - P. BÌNH THỚI - TP. HỒ CHÍ MINH

Phạm Văn Dan Duy

Recipients:
- *As stated above;*
- *Kept.*

REAL ESTATE 11 JOINT STOCK COMPANY
Address: No. 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City
Tell: (84) 028.39634001

INCOME STATEMENT FOR THE THIRD QUARTER OF 2025

Chỉ tiêu	Code	Note	Third quarter of 2025	Third quarter of 2024	Accumulated from the beginning of the current year	Accumulated from the beginning of the previous year
1. Sales	01		47.181.791.253	39.750.406.289	99.476.217.459	72.165.349.034
2. Sales deductions	02					
3. Net sales (10 = 01 - 02)	**10**		**47.181.791.253**	**39.750.406.289**	**99.476.217.459**	**72.165.349.034**
4. Cost of sales	11		43.163.433.360	36.260.597.628	88.170.778.078	59.996.719.119
5. Gross profit (20=10-11)	**20**		**4.018.357.893**	**3.489.808.661**	**11.305.439.381**	**12.168.629.915**
6. Financial income	21		7.445.858.095	1.436.139.050	11.676.844.124	5.179.516.238
7. Financial expenses	22		6.036.942.952	2.159.211.648	9.060.091.105	5.540.437.260
- In wich: Loan interest expenses	23					
8. Seling expenses	24					243.551.647
9. General and administration expenses	25		3.914.397.728	2.181.100.317	8.573.359.016	10.372.034.194
10. Net operating profit {30=20+(21-22) - (24+25)}	**30**		**1.512.875.308**	**585.635.746**	**5.348.833.384**	**1.192.123.052**
11. Other income	31		600	28.000.000	328.657.635	2.176.602.283
12. Other expenses	32		46.538	-	165.228.910	25.000.000
13. Other profit (40=31-32)	**40**		**(45.938)**	**28.000.000**	**163.428.725**	**2.151.602.283**
14. Total accounting profit before tax (50=30+40)	**50**		**1.512.829.370**	**613.635.746**	**5.512.262.109**	**3.343.725.335**
15. Current income tax	51		260.325.363	89.897.002	1.107.874.557	616.900.719
16. Deferred income tax	52					
17. Profit after tax (60=50-51-52)	**60**		**1.252.504.007**	**523.738.744**	**4.404.387.552**	**2.726.824.616**
18. Earnings per share	**70**		**171**	**71**	**485**	**303**
19. Diluted earnings per share	**71**		171	71	485	303

Ho Chi Minh City, 20 October 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Hong Tham	Ho Thi Tuyen	Pham Van Dan Duy

INTERIM BALANCE SHEET

As of 30 September 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**279.885.048.864**	**269.172.080.799**
I. Cash and cash equivalents	**110**	**V.1**	**58.745.041.999**	**16.222.990.014**
1. Cash	111		31.548.120.182	7.027.568.466
2. Cash equivalents	112		27.196.921.817	9.195.421.548
II. Short-term financial investments	**120**		**35.383.270.600**	**32.616.690.314**
1. Trading securities	121	V.2	36.362.138.983	33.410.627.606
2. Provisions for devaluation of trading securities	122	V.2	(978.868.383)	(793.937.292)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	**130**		**183.243.677.660**	**176.029.994.855**
1. Short-term trade receivables	131	V.3	19.478.471.367	13.780.309.847
2. Short-term prepayments to suppliers	132	V.4	29.327.770.035	27.725.977.082
3. Short-term inter-company receivables	133		-	-
4. Receivables 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	138.082.546.998	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**		**2.408.211.311**	**43.686.450.731**
1. Inventories	141	V.8	2.408.211.311	43.686.450.731
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	**150**		**104.847.294**	**615.954.885**
1. Short-term prepaid expenses	151		104.847.294	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		-	-

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	**200**		**120.177.606.678**	**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**		**3.504.919.070**	**3.565.698.014**
1. Tangible fixed assets	221	V.9	3.504.919.070	3.565.698.014
- *Historical cost*	*222*		*6.738.295.907*	*6.738.295.907*
- *Accumulated depreciation*	*223*		*(3.233.376.837)*	*(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**	**116.672.687.608**	**91.829.209.997**
- Historical costs	231		138.194.709.078	111.384.583.921
- Accumulated depreciation	232		(21.522.021.470)	(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**		**400.062.655.542**	**364.566.988.810**

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**207.453.971.322**	**175.484.909.610**
I. Current liabilities	**310**		**195.855.332.529**	**154.970.593.808**
1. Short-term trade payables	311	V.11	20.200.686.614	18.460.953.455
2. Short-term advances from customers	312	V.12	46.914.345.262	34.415.090.383
3. Taxes and other obligations to the State Budget	313	V.13	2.670.695.122	119.925.697
4. Payables to employees	314	V.14	5.611.221.348	4.804.284.792
5. Short-term accrued expenses	315	V.15	47.097.739.656	44.856.716.802
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	17.000.968.286	281.000.000
9. Other short-term payables	319	V.17a	27.279.011.234	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	8.118.836.827	-
12. Bonus and welfare funds	322	V.20	14.861.828.180	15.666.984.448
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	**330**		**11.598.638.793**	**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	9.567.638.793	17.853.089.620
13. Science and technology development fund	343		-	-

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	**400**		**192.608.684.220**	**189.082.079.200**
I. Owner's equity	**410**		**192.608.684.220**	**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	32.886.537.102	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*		*3.526.605.020*	-
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**		**400.062.655.542**	**364.566.988.810**

Ho Chi Minh City, 20 October 2025

Nguyen Thi Hong Tham	Ho Thi Tuyen	Pham Van Dan Duy
Preparer	**Chief Accountant**	**General Director**

INTERIM 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*		*5.512.262.109*	*3.343.725.335*
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10	2.027.426.490	1.720.838.539
- Provisions and allowances	03	V.2; V.7; V.19	18.317.091	1.188.512.759
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(691.539.306)	(644.408.910)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	*08*		*6.866.466.384*	*5.608.667.723*
- Increase/(decrease) of receivables	09		(6.991.016.739)	10.533.173.095
- Increase/(decrease) of inventories	10		41.278.239.420	(9.698.065.469)
- Increase/(decrease) of payables	11		32.699.800.968	(43.787.715)
- Increase/(decrease) of prepaid expenses	12		288.441.525	(325.713.674)
- Increase/(decrease) of trading securities	13		(2.951.511.377)	(12.525.836.296)
- Interest paid	14		-	
- Corporate income tax paid	15	V.13	(866.843.545)	
- Other cash inflows	16		-	
- Other cash outflows	17	V.20; V.21	(1.682.938.800)	(2.464.675.929)
Net cash flows from operating activities	***20***		***68.640.637.836***	***(8.916.238.265)***
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(26.810.125.157)	-
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		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	691.539.306	644.408.910
Net cash flows from investing activities	***30***		***(26.118.585.851)***	***7.644.408.910***

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

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	*40*		-	-
Net cash flows during the period	**50**		**42.522.051.985**	**(1.271.829.355)**
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**	**58.745.041.999**	**25.353.730.538**

Ho Chi Minh City, 20 October 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Hong Tham	Ho Thi Tuyen	Pham Van Dan Duy

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. Effects of the Company's operation during the year on the Financial Statements
The Company's revenue in the current period significantly increased against that in the previous period mainly thanks to the revenue incurred from construction projects, which have been accepted for volume of work done.

6. Statement of information comparability on the Financial Statements
The corresponding figures of the previous period can be comparable with figures of the current period.

7. Headcount
As of the balance sheet date, the Company's headcount is 62 (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 and 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.

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 cash in bank. 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 financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares 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.

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 is deducted to 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 period 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. 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.

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 period.

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 period.

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

Fixed assets	Years
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 period.

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period 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. 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 provision for warranty is made at the rate equal to 3% - 5% of the revenue of construction and installation works (the same period of the previous year: 3% of the estimated costs 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:

- 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 the 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.

Dividend received
Dividend received are recognized when the Company has the right to receive dividend from the capital contribution. Particularly, the dividend paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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:

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

Deferred income tax

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

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

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and

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

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.

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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	146.957.425	545.242.978
Cash in bank	31.401.162.757	6.482.325.488
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	27.196.921.817	9.195.421.548
Total	**58.745.041.999**	**16.222.990.014**

2. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
Shares						
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	9.380.871.500	9.300.000.000	(80.871.500)	-	-	-
Military Commercial Joint Stock Bank (MBBank)	3.958.658.669	3.934.270.600	(24.388.069)	12.496.071.572	12.804.564.200	-
FPT Joint Stock Company	5.104.099.000	4.650.000.000	(454.099.000)	-	-	-
Hai An Stevedoring Transport Joint Stock Company	1.647.205.560	1.614.000.000	(33.205.560)	-	-	-

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
Saigon Hanoi Commercial Joint Stock Bank	6.921.948.597	6.760.000.000	(161.948.597)	-	-	-
Hoa Phat Group Joint Stock Company	-	-	-	8.161.570.238	7.995.000.000	(166.570.238)
Asia Commercial Joint Stock Bank (ACB)	2.575.088.157	2.550.000.000	(25.088.157)	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)	6.774.267.500	6.575.000.000	(199.267.500)	1.434.351.775	1.374.700.000	(59.651.775)
Total	**36.362.138.983**	**35.383.270.600**	**(978.868.383)**	**33.410.627.606**	**33.094.024.200**	**(793.937.292)**

Changes in provisions for impairments of trading securities during the period 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	184.931.091	340.704.433
Ending balance	**978.868.383**	**411.333.399**

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related party	***161.926.601***	***161.926.601***
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161.926.601	161.926.601
Receivables from other customers	***19.316.544.766***	***13.618.383.246***
M.T.H Production and Trade Technology Company Limited	3.214.912.168	3.214.912.168
Saigon Trading Group	2.224.009.067	4.995.620.947
Thu Duc City Construction Investment Project Management Board	1.628.748.500	2.111.568.991
Thoi Binh Apartment	8.576.362.749	-
Other customers	3.672.512.282	3.296.281.140
Total	**19.478.471.367**	**13.780.309.847**

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related party	***27.400.514.406***	***27.400.514.406***
Saigon Investment Construction & Real Estate Joint Stock Company (i)	27.400.514.406	27.400.514.406
Prepayments to other suppliers	***1.927.255.629***	***325.462.676***
Total	**29.327.770.035**	**27.725.977.082**

(i) This is the prepayment to Saigon Investment Construction & Real Estate Joint Stock Company for transfer of the land use right of the housing project in Phu Thuan Ward, Ho Chi Minh City (formerly known as Phu My Ward, District 7, Ho Chi Minh City).

5. Receivables for short-term loans

	Ending balance	Beginning balance
Loans to related parties		
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 receivable

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	***129.222.714.269***	***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	19.815.238.000	-	16.120.238.000	-
Key managers' 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
Receivables from other organizations and individuals	***8.859.832.729***	-	***11.842.615.798***	-
Advances to employees	7.219.193.683	-	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	1.052.758.958	-	4.456.915.219	-
Total	**138.082.546.998**	**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
Related parties		***1.945.024.824***	-		***1.945.024.824***	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company – receivables for sales of goods, loan, loan interest and interest on deferred payment	3 years or more	833.191.490	-	3 years or more	833.191.490	-
Saigon Investment-Construction & Real Estate Joint Stock Company – receivables for loan and loan interest	3 years or more	1.111.833.334	-	3 years or more	1.111.833.334	-
Other organizations		***4.166.893.173***	***866.807.257***		***4.513.153.337***	***866.807.257***
M.T.H Production and Trade Technology Company Limited – receivables for sale of construction materials	3 years or more	3.214.912.168	133.644.757	3 years or more	3.214.912.168	133.644.757

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Branch of Apax English Corporation – receivables for office rental	3 years or more	861.522.850	733.162.500	From 2 to less than 3 years	861.522.850	733.162.500
Youth Investment Construction Corporation – receivables for sale of construction materials		-	-	3 years or more	346.260.164	-
Ms. Nguyen Thi Ngoc Nghi – receivables for sales of apartment	3 years or more	90.458.155	-	3 years or more	90.458.155	-
Total		**6.111.917.997**	**866.807.257**		**6.458.178.161**	**866.807.257**

Changes in allowances for doubtful debts and loans are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	5.591.370.904	2.073.385.174
Additional allowances	-	3.081.267.411
Written-off debts	(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	2.377.257.875	-	17.071.442.857	-
Finished goods	-	-	26.584.054.438	-
Total	**2.408.211.311**	**-**	**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**
In which:				
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	60.778.944	-	-	60.778.944
Ending balance	**1.856.914.565**	**690.000.000**	**686.462.272**	**3.233.376.837**
Carrying values				
Beginning balance	3.565.698.014	-	-	3.565.698.014
Ending balance	**3.504.914.070**	**-**	**-**	**3.504.914.070**
In which:				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Investment property

	Land use right, buildings and structures
Historical costs	
Beginning balance	111.384.583.921
Transfer from inventories	26.810.125.157
Ending balance	**138.194.709.078**
In which:	
Assets fully depreciated but still leasing	
Depreciation	
Beginning balance	19.555.373.924
Depreciation during the period	1.966.647.546
Ending balance	**21.522.021.470**
Carrying values	
Beginning balance	91.829.209.997
Ending balance	**116.672.687.608**

According to the regulations of the Vietnamese Accounting System No. 5 "Investment property", the fair values of investment properties 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 properties.

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, Minh Phung Ward, Ho Chi Minh City	3.279.769.109	1.611.219.414	1.668.549.695
Commercial Floors at Res 11 Tower	41.046.793.454	9.486.370.043	31.560.423.411
Thoi Binh Social Housing Apartment	23.857.037.644	3.130.066.364	20.726.971.280
Commercial Floors at Res Green Tower	43.200.983.714	6.931.922.032	36.269.061.682
Apartment at Res Green Tower	26.810.125.157	362.443.617	26.447.681.540
Total	**138.194.709.078**	**21.522.021.470**	**116.672.687.608**

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	11.002.935.551	8.164.030.685
Direct expenses related to generation of leasing income	3.391.668.207	3.176.225.352

11. Short-term trade payables

	Ending balance	Beginning balance
B.C.V Trading Construction Company Limited	1.857.787.959	1.712.570.558
Hung Son Construction Equipment Company Limited	2.967.532.596	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
Viet Duc European Door Technology Joint Stock Company	3.082.144.331	-
Other suppliers	11.681.191.506	9.797.888.603
Total	**20.200.686.614**	**18.460.953.455**

The Company has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
Advances from related parties	***3.927.000.000***	***3.927.000.000***
Advances from the key managers' related individuals	3.927.000.000	3.927.000.000
Advances from other customers	***42.987.345.262***	***30.488.090.383***
Civil and Industrial Construction Investment Project Management Board – Phu Tho Swimming and Diving Club Project	9.883.531.460	-
Construction Investment Project Management Board of District 11 – Phu Tho Primary School	13.900.540.601	-
Construction Investment Project Management Board of District 5 – Mach Kiem Hung School	3.881.843.370	12.467.000.000
Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School	-	12.725.634.364
Advances from customers for Phu My project	1.980.000.000	1.980.000.000
Construction Investment Project Management Board of District 7 – Nguyen Hien School	-	3.299.040.019
Construction Investment Project Management Board of District 5 – Sidewalk Repair District 5 Project	13.217.000.000	-
Other customers	124.429.831	16.416.000
Total	**46.914.345.262**	**34.415.090.383**

13. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the period		Offsetting against the temporarily paid amount	Ending balance	
	Payables	Receivables	Amount payable	Amount paid		Payables	Receivables
VAT on local sales	9.250.648	-	3.142.145.733	(9.250.648)	(734.255.381)	2.407.890.352	-
Corporate income tax	-	222.666.066	1.107.874.557	(866.843.545)	-	18.364.946	-
Personal income tax	110.675.049	-	512.914.679	(588.337.554)	-	35.252.174	-
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**	**4.983.034.321**	**(1.475.343.449)**	**(734.255.381)**	**2.670.695.122**	**-**

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 Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government guiding the Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

From 01 July 2025 to 31 September 2025, the Company is applied the VAT rate of 8% according to the Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding the Resolution No. 204/2025/QH15 dated 17 June 2025 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 at the 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 period is as follows:

	Current period	Previous period
Total accounting profit before tax	1.512.829.370	613.635.746
Increases/(decreases) of accounting profit to determine taxable income:		
- *Increases*	-	-
- *Decreases*	-	-
Taxable income	1.512.829.370	613.635.746
Income exempted from tax	(210.048.000)	(143.062.000)
Assessable income	1.302.780.470	470.573.746
In which:		
- *Trading real estate (tax rate of 20%)*	-	-
- *Trading real estate (tax rate of 10%)*	*2.307.312*	*42.177.476*
- *Other activities*	*1.300.473.158*	*428.396.270*
Corporate income tax payable at common tax rate	***260.556.094***	***94.114.748***
Differences due to the application of rate other than common tax rate	***(230.731)***	***(4.217.746)***
Corporate income tax to be paid	**260.325.363**	**89.897.002**

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 property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Company will finalize the accounts of corporate income tax payable for this activity upon handover of property.

Land rental
The Company has to pay land rental for the area of 131,1 m^2 at No. 418 Hong Bang Street, Minh Phung Ward, Ho Chi Minh City and the area of 115,7 m^2 at No. 593 Binh Thoi Street, Binh Thoi Ward, 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: 30% of the Company's net revenue after deducting 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 activities: the entire difference between revenue and expenses from the 2025 final settlement.
- For financial activities: depending on actual performance during the period, 30% of revenue for the planned salary fund.
- For real estate consultancy and brokerage: in case revenue incurred from real estate consultancy or brokerage services, the salary unit price will be applied at the same rate for house and premises leasing activities, i.e. VND 222,65 on every VND 1.000 of revenue.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Accrual for transfer of project in An Khanh Ward, Ho Chi Minh City [(i)]	42.041.253.055	42.041.253.055
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
Accrual of interest on deferred payment	4.249.448.539	-
Other short-term accrued expenses	12.250.000	47.250.000
Total	**47.097.739.656**	**44.856.716.802**

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

16. Short-term unearned revenues

This item reflects premises rentals collected in advance.

17. Other payables

17a. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	**-**	***1.239.553.555***
Payables to the key mangers' related individuals – payment to construction team	-	1.239.553.555
Payables to other organizations and individuals	***20.795.112.685***	***29.026.084.676***
Receipt of deposits for leasing Thoi Binh Apartment	13.844.365.301	13.844.365.301
Ms. Huynh Kim Nhung – Payment for construction team	5.435.019.982	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	419.000.000	375.000.000
Dividends payable	90.618.040	90.618.040
Receipt of other short-term deposits	1.784.388.682	1.169.162.500

Margin borrowing from NH Securities Vietnam Co., Ltd. for securities acquisition	-	9.259.965.792
Other short-term payables	4.849.472.804	1.123.837.441
Total	**27.279.011.234**	**30.265.638.231**

17b. Other long-term payable

This item reflects the receipt of deposit for apartment and premises lease.

17c. Overdue debts

The Company has no other overdue payables.

18. Short-term borrowings

	Ending balance	Beginning balance
Short-term borrowings payable to related parties		
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**

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.

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

	Current period	Previous period
Beginning balance	6.100.000.000	6.100.000.000
Ending balance	**6.100.000.000**	**6.100.000.000**

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

19. Provisions for payables

19a. Provisions for short-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	-	4.385.043.565
Amount used	(118.262.783)	(245.495.55300)
Reversal	-	(2.148.602.283)
Transfer from provisions for short-term payables	8.237.099.610	-
Ending balance	**8.118.836.827**	**1.990.945.729**

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 provision made during the period	-	194.601.751
Amount used during the period	(48.351.217)	(33.963.000)
Transfer to provisions for short-term payables	(8.237.099.610)	-
Ending balance	**9.567.638.793**	**17.976.532.620**

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	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	(258.416.300)	4.734.087.977
Bonus fund to the Executive Board	1.862.158.698	400.000.000	(723.522.500)	1.538.636.198
Total	**15.666.984.448**	**842.782.532**	**(1.647.938.800)**	**14.861.828.180**

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
Dividend by shares	7.861.730.000	-	-	(7.861.730.000)	-
Profit during the period	-	-	-	2.726.824.616	2.726.824.616
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 disbursements	-	-	-	(125.000.000)	(125.000.000)
Ending balance of the previous period	**73.381.380.000**	**78.987.543.001**	**7.183.838.355**	**28.623.277.611**	**188.176.038.967**
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 period	-	-	-	4.404.387.552	4.404.387.552
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 disbursements	-	-	-	(35.000.000)	(35.000.000)
Ending balance of the current period	**73.381.380.000**	**79.156.928.763**	**7.183.838.355**	**32.886.537.102**	**192.608.684.220**

21b. Details of owner's capital

	Ending balance	Beginning balance
Sai Gon Real Estate Corporation (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**

21c. Shares

	Ending balance	Beginning balance
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*	-	-

	Ending balance	Beginning balance
- *Preferred shares*	-	-
Number of outstanding shares	7.338.138	7.338.138
- *Common shares*	*7.338.138*	*7.338.138*
- *Preferred shares*	-	-

Par value per outstanding share: VND 10.000.

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	85.037.249.428	54.181.742.834
Revenue from leasing warehouses and stores	11.752.409.878	10.160.904.743
Revenue from trading real estate	1.107.889.030	6.240.737.858
Revenue from sales of merchandise	-	91.278.840
Other revenues	1.578.669.123	1.490.684.759
Total	**99.476.217.459**	**72.165.349.034**

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	82.973.727.472	52.779.774.408
Costs of leasing warehouses and stores	2.646.497.039	2.348.328.157
Costs of real estate	991.842.661	3.290.767.500
Costs of merchandise sold	-	91.278.840
Costs of others	1.558.710.906	1.486.570.214
Total	**88.170.778.078**	**59.996.719.119**

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	381.490.406	336.275.910
Demand deposit interest	12.586.624	11.749.444
Interest on deferred payment	35.335.351	78.783.406
Dividends received	310.048.900	308.133.000
Income from securities trading	10.937.382.843	4.444.574.478
Total	**11.676.844.124**	**5.179.516.238**

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest on deferred payment	4.249.448.539	4.225.741.748
Provision/(Reversal of provision) for devaluation of trading securities	184.931.091	340.704433
Loss from securities trading	4.625.711.475	973.991.079
Total	**9.060.091.105**	**5.540.437.260**

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Expenses for employees	6.471.849.428	5.430.740.098
Materials and packages	41.006.315	34.750.475
Tools and supplies	63.285.177	156.510.807
Depreciation of fixed assets	60.778.944	116.634.610
Fees and legal fees	474.179.146	144.360.925
Allowance for doubtful debts	-	3.081.267.411
Expenses for external services	38.787.827	62.240.189
Other expenses	1.423.472.179	1.345.529.679
Total	**8.573.359.016**	**10.372.034.194**

6. Other income

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Proceeds from fines for violation of the contract	145.000.000	28.000.000
Reversal of provisions for warranty of Res 11 project	-	2.148.602.283
Other income	183.657.635	-
Total	**328.657.635**	**2.176.602.283**

7. Earnings per share

7a. Basic/diluted earnings per share

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Accounting profit after corporate income tax	4.404.387.552	2.726.824.616
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(842.782.532)	(500.462.881)
Profit used to calculate basic/diluted earnings per share	3.561.605.020	2.226.361.735
The weighted average number of ordinary shares outstanding during the period	7.338.138	7.338.138
Basic/diluted earnings per share	**485**	**303**

7b. Other information

As of the date of this financial statement, the Company has increased its charter capital from the 2021 stock dividend distribution plan.

The General Meeting of Shareholders has approved the plans to pay dividends of 2022, 2023 and 2024 in form of shares.

If these plans of dividend distribution for years 2022, 2023 and 2024 were approved, the basic/diluted earnings per share of the Company would be changed as follows:

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Accounting profit after corporate income tax	4.404.387.552	2.726.824.616
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(842.782.532)	(500.462.881)
Profit used to calculate basic/diluted earnings per share	3.561.605.020	2.226.361.735
The number of ordinary shares used to calculate basic/diluted earnings per share	10.158.001	10.158.001
Basic/diluted earnings per share	**351**	**219**

8. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Materials and supplies	41.612.078.280	40.731.870.359
Labor costs	27.491.777.781	26.810.721.060
Depreciation of fixed assets	2.027.426.490	1.720.838.539
Expenses for external services	8.872.658.316	5.673.039.528
Other expenses	2.046.011.245	5.088.020.352
Total	**82.049.952.112**	**80.024.489.838**

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:

	Ending balance	**Beginning balance**
1 year or less	11.547.305.440	13.791.363.260
More than 1 year to 5 years	20.259.513.070	28.546.132.810
More than 5 years	314.049.450	768.213.270
Total	**32.120.867.960**	**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.

Transactions with the key managers and their related individuals

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:

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Authorization for land acquisition	3.695.000.000	489.534.000
Refund of capital contribution to Phu My Residence Area project	-	1.760.000.000

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

Receivables from and payables to the key managers and their related individuals
The receivables from and payables to the key managers and their related individuals are presented in Notes No. 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

	Salary	Allowances	Bonus	Actual remuneration
Current period				
Ms. Tran Thi Kim Hue – Chairwoman	34.985.750	6.600.000	84.900.000	126.485.750
Mr. Le Thanh Nhon - Board Member	-	-	115.600.000	115.600.000
Mr. Pham Van Dan Duy - Board Member cum General Director	30.734.500	6.600.000	76.600.000	113.934.500
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	37.257.175	4.300.000	57.400.000	98.957.175
Mr. Dang Phuoc Tri - Board Member	-	-	-	-
Ms. Ho Thi Tuyen – Chief Accountant (appointed on 01 April 2025)	31.429.137	6.550.000	48.072.250	86.051.387
Mr. Tran Quoc Hung - Board Member	-	-	16.200.000	16.200.000
Mr. Du Than Danh – Board Member	26.662.050	15.000.000	36.000.000	77.662.050
Mr. Vo Huu Tam – Deputy General Director	30.273.200	10.010.000	55.720.000	96.003.200
Ms. Nguyen Minh Hien – Head of the Supervisory Board	15.643.215	6.500.000	41.145.000	63.288.215
Ms. Huynh Do Tra My - Supervisory Board Member	16.280.020	8.606.000	38.745.000	63.631.020
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	16.178.420	6.350.000	32.145.000	54.673.420
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
Total	**239.443.467**	**70.516.000**	**620.527.250**	**930.486.717**
Previous period				
Ms. Tran Thi Kim Hue – Chairwoman	22.895.250	6.600.000	141.400.000	170.895.250
Mr. Le Thanh Nhon - Board Member	-	-	148.200.000	148.200.000
Mr. Pham Van Dan Duy - Board Member cum General Director	28.447.000	6.600.000	121.100.000	156.147.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	34.269.500	1.150.000	92.620.000	128.039.500
Mr. Dang Phuoc Tri - Board Member	-	-	-	-
Ms. Huynh Thi Yen Nhi - Chief Accountant	24.864.562	6.500.000	59.105.000	90.469.562
Mr. Tran Quoc Hung - Board Member	-	-	32.400.000	32.400.000
Mr. Du Than Danh – Board Member	26.662.050	15.000.000	74.500.000	116.162.050
Mr. Vo Huu Tam – Deputy General Director	26.200.850	9.810.000	90.220.000	126.230.850
Ms. Nguyen Minh Hien – Head of the Supervisory Board	12.470.872	6.400.000	70.645.000	89.515.872
Ms. Huynh Do Tra My - Supervisory Board Member	13.838.672	8.556.000	59.245.000	81.639.672
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	13.333.372	6.400.000	52.645.000	72.378.372
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	36.000.000	36.000.000
Total	**202.982.128**	**67.016.000**	**978.080.000**	**1.248.078.128**

2b. ***Transactions and balances with other related parties***

Other related parties of the Company include:

Other related parties	Relationship
Sai Gon Real Estate Corporation (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 company 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.

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 the events in relation to dividend payments mentioned in Note No. VI.7b, there is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 20 October 2025

Nguyen Thi Hong Tham	Ho Thi Tuyen	Pham Van Dan Duy
Preparer	**Chief Accountant**	**General Director**