

**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**REAL ESTATE 11**  
**JOINT STOCK COMPANY**

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Real Estate 11 Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

**Business highlights**

Real Estate 11 Joint Stock Company was established on the basis of the equitization of the State-owned Company – House Trading Joint Stock Company of District 11 in accordance with the Decision No. 5730/QĐ-UB dated 31 December 2003 of the Chairman of People’s Committee of Ho Chi Minh City. The Company has been operating in accordance with the Business Registration Certificate No. 0300540937, registered for the first time on 22 October 2004 and amended for the 13<sup>th</sup> time on 28 February 2025, granted by Ho Chi Minh City Department of Planning and Investment.

**Head office**

- Address : No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City.
- Tel. : +84 (028) 3858 7107
- Fax : +84 (028) 3963 6186

**Principal business activities of the Company are:**

- Building residential houses;
- Building non-residential houses;
- Constructing railway works;
- Constructing road works;
- Constructing electrical works;
- Constructing water supply and drainage works;
- Constructing other public works;
- Constructing hydraulic works;
- Construction of processing and manufacturing works;
- Constructing civil and industrial works, technical infrastructure, agriculture and rural development
- Other specialized construction activities;
- Constructing power lines and transformer stations under 35KV, installing civil electrical systems, installing firefighting systems, automatic fire alarms, lightning protection and electronic monitoring and alarm systems;
- Installing water supply, drainage, heating and air conditioning systems;
- Constructing and installing equipment for the project;
- Providing kindergarten education;
- Providing pre-primary education;
- Providing primary education;
- Providing educational sports and entertainment;
- Designing civil and industrial construction works, designing total space of construction works; designing interior and exterior construction works; consulting and supervising civil and industrial construction works; preparing construction investment plans; designing structures of civil and industrial construction works. Providing industrial cleaning and specialized works;
- Providing elementary education (not operating at the head office);
- Providing intermediate education (not operating at the head office);
- Providing graduate education (not operating at the head office);
- Providing post-graduate education (not operating at the head office);
- Providing house and land services, real estate brokerage and appraisal service; providing real estate trading floor, real estate consultancy and auction services; providing real estate advertising and management services;
- Trading houses, real estate; leasing offices, houses, plants, yards and warehouses;
- Providing interior decoration service;
- Manufacturing and trading construction materials (not manufacturing at the head office);
- Leveling ground;
- Providing parking service;



**REAL ESTATE 1.1 JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Trading food (except for providing catering services);
- Trading domestic cigarettes;
- Providing other educational supporting services;
- Providing landscape care and maintenance services;
- Trading household appliances;
- Trading beverages.
- Trading fire protection equipment, rescue and emergency equipment, anti-theft systems, security cameras, trading electrical machinery and equipment, electrical materials, and mechanical – refrigeration equipment;
- Trading fire prevention and firefighting vehicles, equipment, and supplies;
- Acting as an agent, broker, and auction of goods.

**Board of Management and Executive Board**

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

***The Board of Management***

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

***The Supervisory Board***

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

***The Board of Directors***

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

**Legal representative**

The legal representative of the Company during the year and as of the date of this statement is as follows:

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

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

**Responsibilities of the Board of Directors**

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



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

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

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

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

**Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



**Phạm Văn Đan Duy**  
General Director

Date: 24 March 2025



No. 1.0539/25/TC-AC

**INDEPENDENT AUDITOR’S REPORT**

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

We have audited the accompanying Financial Statements of Real Estate 11 Joint Stock Company (hereinafter referred to as “the Company”) which were prepared on 24 March 2025 (from page 06 to page 39), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

**Responsibility of the Board of Directors**

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

**Responsibility of Auditors**

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

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

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

**Opinion of Auditors**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Real Estate 11 Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

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



**Hoang Thai Vuong**  
**Partner**

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

Ho Chi Minh City, 24 March 2025

**Luong Anh Vu**  
**Auditor**

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

**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>269.172.080.799</b>	<b>253.332.285.931</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16.222.990.014</b>	<b>26.625.559.893</b>
1. Cash	111		7.027.568.466	12.432.855.212
2. Cash equivalents	112		9.195.421.548	14.192.704.681
<b>II. Short-term financial investments</b>	<b>120</b>		<b>32.616.690.314</b>	<b>20.245.790.427</b>
1. Trading securities	121	V.2	33.410.627.606	13.316.419.393
2. Provisions for devaluation of trading securities	122	V.2	(793.937.292)	(70.628.966)
3. Held-to-maturity investments	123		-	7.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>176.029.994.855</b>	<b>165.536.784.510</b>
1. Short-term trade receivables	131	V.3	13.780.309.847	18.556.475.303
2. Short-term prepayments to suppliers	132	V.4	27.725.977.082	28.732.566.258
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	138.515.078.830	118.721.128.123
7. Allowance for short-term doubtful debts	137	V.7	(5.591.370.904)	(2.073.385.174)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>43.686.450.731</b>	<b>39.772.462.701</b>
1. Inventories	141	V.8	43.686.450.731	39.772.462.701
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>615.954.885</b>	<b>1.151.688.400</b>
1. Short-term prepaid expenses	151		393.288.819	87.542.768
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	222.666.066	1.064.145.632
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>95.394.908.011</b>	<b>97.670.740.841</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3.565.698.014</b>	<b>3.702.592.272</b>
1. Tangible fixed assets	221	V.9	3.565.698.014	3.702.592.272
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.172.597.893)	(3.035.703.635)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>91.829.209.997</b>	<b>93.968.148.569</b>
- Historical costs	231		111.384.583.921	111.384.583.921
- Accumulated depreciation	232		(19.555.373.924)	(17.416.435.352)
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		-	-
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>364.566.988.810</u></b>	<b><u>351.003.026.772</u></b>



**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>175.484.909.610</b>	<b>164.928.349.540</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>154.970.593.808</b>	<b>144.978.229.489</b>
1. Short-term trade payables	311	V.11	18.460.953.455	4.519.597.968
2. Short-term advances from customers	312	V.12	34.415.090.383	31.965.180.114
3. Taxes and other obligations to the State Budget	313	V.13	119.925.697	138.400.332
4. Payables to employees	314	V.14	4.804.284.792	4.787.130.064
5. Short-term accrued expenses	315	V.15	44.856.716.802	47.469.821.341
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	281.000.000	231.000.000
9. Other short-term payables	319	V.17a	30.265.638.231	27.130.115.837
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	-	4.385.043.565
12. Bonus and welfare funds	322	V.20	15.666.984.448	18.251.940.268
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>20.514.315.802</b>	<b>19.950.120.051</b>
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	2.661.226.182	2.134.226.182
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	17.815.893.869
13. Science and technology development fund	343		-	-

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**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>189.082.079.200</b>	<b>186.074.677.232</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>189.082.079.200</b>	<b>186.074.677.232</b>
1. Owner's capital	411	V.21	73.381.380.000	65.519.650.000
- Ordinary shares carrying voting rights	411a		73.381.380.000	65.519.650.000
- 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	78.787.234.414
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	29.359.932.082	34.583.954.463
- Retained earnings accumulated to the end of the previous period	421a		26.722.224.463	34.583.954.463
- Retained earnings of the current period	421b		2.637.707.619	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>364.566.988.810</b>	<b>351.003.026.772</b>

Ho Chi Minh City, 24 March 2025

  
 Ho Thi Tuyen  
 Preparer

  
 Huynh Thi Yen Nhi  
 Chief Accountant

  
 Pham Van Dan Duy  
 General Director



**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	106.293.882.447	34.876.498.058
2. Revenue deductions	02		-	-
3. Net revenue	10		106.293.882.447	34.876.498.058
4. Cost of sales	11	VI.2	90.285.260.231	15.846.618.961
5. Gross profit	20		16.008.622.216	19.029.879.097
6. Financial income	21	VI.3	6.314.267.643	737.396.050
7. Financial expenses	22	VI.4	6.748.573.315	3.102.572.241
In which: Loan interest expenses	23		-	35.285.411
8. Selling expenses	25	VI.5	413.006.956	1.001.022.553
9. General and administration expenses	26	VI.6	14.495.574.197	9.995.279.956
10. Net operating profit	30		665.735.391	5.668.400.397
11. Other income	31	VI.7	4.170.910.724	70.761.363
12. Other expenses	32		25.000.000	-
13. Other profit	40		4.145.910.724	70.761.363
14. Total accounting profit before tax	50		4.811.646.115	5.739.161.760
15. Current income tax	51	V.13	914.702.623	999.043.616
16. Deferred income tax	52		-	-
17. Profit after tax	60		3.896.943.492	4.740.118.144
18. Basic earnings per share	70	VI.8	428	491
19. Diluted earnings per share	71	VI.8	428	491


Ho Thi Tuyen  
Preparer

Huynh Thi Yen Nhi  
Chief Accountant

Ho Chi Minh City, 24 March 2025

Phạm Văn Đan Duyệt  
General Director

**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**  
(Indirect method)  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4.811.646.115	5.739.161.760
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	2.275.832.830	4.263.841.896
- Provisions and allowances	03	V.2; V.7; V.19	(106.553.758)	5.810.190.529
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3; VI.4	(715.840.414)	(345.115.346)
- Interest expenses	06	VI.4	-	35.285.411
- Others	07		-	-
3. Operating profit before changes of working capital	08		6.265.084.773	15.503.364.250
- Increase/ (decrease) of receivables	09		(13.169.716.509)	16.808.114.112
- Increase/ (decrease) of inventories	10		(3.913.988.030)	(8.340.876.587)
- Increase/ (decrease) of payables	11		16.615.867.164	6.928.302.075
- Increase/ (decrease) of prepaid expenses	12		(305.746.051)	1.141.019.152
- Increase/ (decrease) of trading securities	13		(20.094.208.213)	(2.478.109.967)
- Interests paid	14		-	(35.285.411)
- Corporate income tax paid	15	V.13	(41.206.083)	(3.598.013.631)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20; V.21	(3.474.497.344)	(2.063.470.719)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(18.118.410.293)</b>	<b>23.865.043.274</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(7.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7.000.000.000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	715.840.414	345.115.346
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>7.715.840.414</b>	<b>(6.654.884.654)</b>

**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
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 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		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>-</u>	<u>(3.820.539.223)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(10.402.569.879)</b>	<b>13.389.619.397</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>26.625.559.893</b>	<b>13.235.940.496</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>16.222.990.014</b></u>	<u><b>26.625.559.893</b></u>

Ho Chi Minh City, 24 March 2025

  
 Ho Thi Tuyen  
 Preparer

  
 Huynh Thi Yen Nhi  
 Chief Accountant

  
 Pham Van Dan Duy  
 General Director


## **REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the fiscal year ended 31 December 2024**

#### **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 year significantly increased against that in the previous year mainly thanks to the revenue incurred from construction of Satra Trade Center (Centre Mall) - Vo Van Kiet project, which has been accepted for volume of work done.

##### **6. Statement of information comparability on the Financial Statements**

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

##### **7. Headcount**

As of the balance sheet date, the Company’s headcount is 80 (headcount at the beginning of the year: 60).

#### **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.

## REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 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 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.



## REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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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 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.



## REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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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 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:

## REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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- 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 provisions for warranty is made at the rate equal to 3% - 5% of the revenue of construction and installation works (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.

## REAL ESTATE 11 JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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##### *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 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.

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## **REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### **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 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.



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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	545.242.978	354.055.207
Demand deposits in banks	6.482.325.488	12.078.800.005
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	9.195.421.548	14.192.704.681
<b>Total</b>	<u><u>16.222.990.014</u></u>	<u><u>26.625.559.893</u></u>

**REAL ESTATE 11 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)****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)	12.496.071.572	12.804.564.200	-	3.773.649.096	3.732.648.300	(41.000.796)
Hoa Phat Group Joint Stock Company	8.161.570.238	7.995.000.000	(166.570.238)	6.948.293.510	6.987.500.000	-
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)	-	-	-
Hoa Sen Group	-	-	-	1.128.206.163	1.140.000.000	-
Kinhbac City Development Holding Corporation	-	-	-	633.642.454	635.000.000	-
Vietcombank	-	-	-	832.628.170	803.000.000	(29.628.170)
<b>Total</b>	<b>33.410.627.606</b>	<b>33.094.024.200</b>	<b>(793.937.292)</b>	<b>13.316.419.393</b>	<b>13.298.148.300</b>	<b>(70.628.966)</b>

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

	Current year	Previous year
Beginning balance	70.628.966	3.708.681.426
Extraction/(Reversal) of provisions	723.308.326	(3.638.052.460)
<b>Ending balance</b>	<b>793.937.292</b>	<b>70.628.966</b>

**3. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>		
Youth Investment Construction Corporation	-	746.260.164
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161.926.601	161.926.601
The key managers' related individuals	-	146.948.756
<i>Receivables from other customers</i>		
Saigon Trading Group	4.995.620.947	-
Saigon Technology University project	3.214.912.168	3.419.204.537
Thu Duc City Construction Investment Project Management Board - Quarter 1 Elementary School	2.111.568.991	-
Customers of Res Green Project	1.038.523.066	9.537.170.414
Youth Investment Construction Corporation	346.260.164	-
Customers of Thoi Binh Social Housing Apartment Project	39.987.939	2.128.974.082
Customers of Res 11 Project	-	107.000.000
Other customers	1.871.509.971	2.308.990.749
<b>Total</b>	<b>13.780.309.847</b>	<b>18.556.475.303</b>

**REAL ESTATE 11 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	27.400.514.406	27.400.514.406
Saigon Investment Construction & Real Estate Joint Stock Company <sup>(i)</sup>	27.400.514.406	27.400.514.406
<i>Prepayments to other suppliers</i>	325.462.676	1.332.051.852
Dia Tinh Co., Ltd.	-	864.750.000
Other suppliers	325.462.676	467.301.852
<b>Total</b>	<u><b>27.725.977.082</b></u>	<u><b>28.732.566.258</b></u>

- (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**

	<u>Ending balance</u>	<u>Beginning balance</u>
<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
<b>Total</b>	<u><b>1.600.000.000</b></u>	<u><b>1.600.000.000</b></u>

**6. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	126.672.463.032	183.098.223	110.062.441.032	183.098.223
Mr. Du Than Danh and Mr. Nguyen Khac Giang – Entrustment for transfer of land use right	56.864.569.000	-	56.374.785.000	-
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	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>	11.842.615.798	-	8.658.687.091	-
Advances to employees	6.797.820.491	-	5.207.000.000	-
Corporate income tax temporarily paid for real estate trading	53.728.483	-	85.745.457	-
VAT temporarily paid for real estate trading	534.151.605	-	852.454.237	-
Other short-term receivables	4.456.915.219	-	2.513.487.397	-
<b>Total</b>	<u><b>138.515.078.830</b></u>	<u><b>183.098.223</b></u>	<u><b>118.721.128.123</b></u>	<u><b>183.098.223</b></u>

## REAL ESTATE 11 JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

#### 7. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<i>Related parties</i>						
Saigon Cho Lon Investment and Real Estate Joint Stock Company – trade receivables, 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			
Branch Apax English Corporation – Receivables of office rental	From 2 to 3 years	861.522.850	733.162.500	From 1 to 2 years	861.522.850	733.162.500
Youth Investment Construction Corporation – Receivables from sale of construction materials	More than 3 years	346.260.164	-			
Ms. Nguyen Thi Ngoc Nghi – Receivables from sales of apartments	More than 3 years	90.458.155	-			
<b>Total</b>		<b>6.458.178.161</b>	<b>866.807.257</b>		<b>2.806.547.674</b>	<b>733.162.500</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	2.073.385.174	-
Additional allowances	3.517.985.730	2.073.385.174
<b>Ending balance</b>	<b>5.591.370.904</b>	<b>2.073.385.174</b>

#### 8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	30.953.436	-	76.771.634	-
Work-in-process	17.071.442.857	-	10.733.217.793	-
Finished goods	26.584.054.438	-	28.962.473.274	-
<b>Total</b>	<b>43.686.450.731</b>	<b>-</b>	<b>39.772.462.701</b>	<b>-</b>



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**Notes to the Financial Statements (cont.)****9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>Historical costs</b>				
Beginning balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
<b>Ending balance</b>	<b>5.361.833.635</b>	<b>690.000.000</b>	<b>686.462.272</b>	<b>6.738.295.907</b>
<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	-	-	-	-
<b>Depreciation</b>				
Beginning balance	1.715.097.029	634.144.334	686.462.272	3.035.703.635
Depreciation during the year	81.038.592	55.855.666	-	136.894.258
<b>Ending balance</b>	<b>1.796.135.621</b>	<b>690.000.000</b>	<b>686.462.272</b>	<b>3.172.597.893</b>
<b>Carrying values</b>				
Beginning balance	3.646.736.606	55.855.666	-	3.702.592.272
<b>Ending balance</b>	<b>3.565.698.014</b>	<b>-</b>	<b>-</b>	<b>3.565.698.014</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**10. Investment property**

	<b>Historical costs</b>	<b>Accumulated depreciation</b>	<b>Carrying values</b>
Beginning balance	111.384.583.921	17.416.435.352	93.968.148.569
Depreciation during the year	-	2.138.938.572	-
<b>Ending balance</b>	<b>111.384.583.921</b>	<b>19.555.373.924</b>	<b>91.829.209.997</b>

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

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

	<b>Historical costs</b>	<b>Accumulated depreciation</b>	<b>Carrying values</b>
Store at No. 418 Hong Bang Street, Ward 16, District 11, Ho Chi Minh City	3.279.769.109	1.512.812.307	1.766.956.802
Commercial Floors at Res 11 Tower	41.046.793.454	8.939.079.467	32.107.713.987
Thoi Binh Social Housing Apartment	23.857.037.644	2.772.704.786	21.084.332.858
Commercial Floors at Res Green Tower	43.200.983.714	6.330.777.364	36.870.206.350
<b>Total</b>	<b>111.384.583.921</b>	<b>19.555.373.924</b>	<b>91.829.209.997</b>

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

	<b>Current year</b>	<b>Previous year</b>
Income from leasing	11.452.659.381	11.892.334.801
Direct expenses related to generation of leasing income	4.268.295.287	8.269.788.457

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**Notes to the Financial Statements (cont.)****11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Son Construction Equipment Company Limited	2.561.665.401	-
Homedoor Vina Joint Stock Company	2.376.814.391	-
Nhan Luat Mien Nam Steel Joint Stock Company	2.012.014.502	-
B.C.V Trading Construction Company Limited	1.712.570.558	1.712.570.558
Mr. Ung Nho Cuong	471.666.338	471.666.338
Other suppliers	9.326.222.265	2.335.361.072
<b>Total</b>	<b><u>18.460.953.455</u></b>	<b><u>4.519.597.968</u></b>

The Company has no overdue trade payables.

**12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<b><i>3.927.000.000</i></b>	<b><i>5.687.000.000</i></b>
Advances from the key managers' related individuals	3.927.000.000	5.687.000.000
<i>Advances from other customers</i>	<b><i>30.488.090.383</i></b>	<b><i>26.278.180.114</i></b>
Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School.	12.725.634.364	-
Construction Investment Project Management Board of District 5 – Mach Kiem Hung School	12.467.000.000	-
Construction Investment Project Management Board of District 7 – Nguyen Hien School	3.299.040.019	-
Advances from customers for Phu My project	1.980.000.000	3.740.000.000
Saigon Trading Group (Satra)	-	22.026.400.000
Regional Construction Investment Project Management Board of District 3 – Kindergarten 12 construction works	-	500.000.000
Other customers	16.416.000	11.780.114
<b>Total</b>	<b><u>34.415.090.383</u></b>	<b><u>31.965.180.114</u></b>

**13. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Offsetting with the temporarily paid amount</u>	<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>		<u>Payables</u>	<u>Receivables</u>
VAT on local sales	106.632.246	-	889.323.755	(751.876.657)	(234.828.696)	9.250.648	-
Corporate income tax	-	- 1.064.145.632	914.702.623	(41.206.083)	(32.016.974)	-	222.666.066
Personal income tax	31.768.086	-	1.075.802.206	(996.895.243)	-	110.675.049	-
Property tax	-	-	91.575.424	(91.575.424)	-	-	-
Fees, legal fees, and other duties	-	-	18.926.717	(18.926.717)	-	-	-
<b>Total</b>	<b><u>138.400.332</u></b>	<b><u>1.064.145.632</u></b>	<b><u>2.990.330.725</u></b>	<b><u>(1.900.480.124)</u></b>	<b><u>(266.845.670)</u></b>	<b><u>119.925.697</u></b>	<b><u>222.666.066</u></b>

**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%

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### Notes to the Financial Statements (cont.)

From 01 January 2024 to 31 December 2024, the Company is applied the VAT rate of 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 guiding the Resolution No. 101/2023/QH15 dated 29 November 2023 of the National Assembly and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolution No. 142/2024/QH15 dated 29 June 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:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	4.811.646.115	5.739.161.760
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	70.000.000	129.340.346
- <i>Decreases</i>	-	-
Income subject to tax	4.881.646.115	5.868.502.106
Income exempted from tax	(308.133.000)	(53.540.000)
Taxable income	4.573.513.115	5.814.962.106
<i>In which:</i>		
- <i>Trading real estate (tax rate of 20%)</i>	1.204.500.733	3.405.990.077
- <i>Trading real estate (tax rate of 10%)</i>	(132.892.606)	1.639.488.047
- <i>Other activities</i>	3.501.904.988	769.483.982
<b>Corporate income tax payable at common tax rate</b>	<b>914.702.623</b>	<b>1.162.992.421</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>-</b>	<b>(163.948.805)</b>
<b>Corporate income tax to be paid</b>	<b>914.702.623</b>	<b>999.043.616</b>

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<sup>2</sup> at No. 418 Hong Bang Street, District 11, Ho Chi Minh City and the area of 115,7 m<sup>2</sup> 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 2024 (applicable to indirect departments) is as follows:

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- For construction and installation works, the salary fund is appropriated from the taxable income estimated on the finalized values (of construction works that the Company won bidding).
- For leasing warehouses and activities on property exchange: VND 230,83 on every VND 1.000 of revenue.
- For house trading: VND 172,65 on every VND 1.000 of revenue.
- For completion of apartments: VND 258,23 on every VND 1.000 of revenue.
- For design, consultancy and real estate brokerage: VND 230,83 on every VND 1.000 of revenue.
- For other fields: salary fund is made at difference between revenue and costs

#### 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 <sup>(i)</sup>	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	1.996.311.310
Accrual of expenses for Nguyen Hien School	455.685.110	-
Accrual for maintenance expenses	183.656.853	183.656.853
Interest on deferred payment from capital contribution of Phu My project	-	3.190.641.512
Other short-term accrued expenses	47.250.000	57.958.611
<b>Total</b>	<b><u>44.856.716.802</u></b>	<b><u>47.469.821.341</u></b>

- (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>	<b><i>1.239.553.555</i></b>	<b><i>1.240.647.305</i></b>
Payables to the key managers' related individuals – payment to construction team	1.239.553.555	1.240.647.305
<i>Payables to other organizations and individuals</i>	<b><i>29.026.084.676</i></b>	<b><i>25.889.468.532</i></b>
Receipt of deposits for leasing Thoi Binh Apartment	13.844.365.301	13.844.365.301
Margin loan from NH Securities Vietnam Co., Ltd. <sup>(*)</sup>	9.259.965.792	-
Ms. Huynh Kim Nhung – Payment for construction team	2.336.989.177	-
Mr. Ung Nho Cuong – Payment for construction team	826.146.425	826.146.425
Receipt of deposits for leasing Thoai Ngoc Hau Tower	375.000.000	2.333.154.000
Dividends payable	90.618.040	90.618.040
Margin loan from Mirae Asset Securities (Viet Nam) JSC – Saigon Branch <sup>(*)</sup>	-	4.806.562.076
Receipt of short-term deposits	1.169.162.500	1.295.795.654
Other short-term payables	1.123.837.441	2.692.827.036
<b>Total</b>	<b><u>30.265.638.231</u></b>	<b><u>27.130.115.837</u></b>

- (\*) 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.

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**Notes to the Financial Statements (cont.)****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> <sup>(i)</sup>		
Mr. Tran Hong Phuc	3.000.000.000	3.000.000.000
Ms. Tran Ngoc Nhu Quynh	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
Ms. Nguyen Thi Yen	-	1.400.000.000
<b>Total</b>	<b><u>6.100.000.000</u></b>	<b><u>6.100.000.000</u></b>

(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 year</u>	<u>Previous year</u>
Beginning balance	6.100.000.000	9.920.539.223
Amount repaid during the year	-	(3.820.539.223)
<b>Ending balance</b>	<b><u>6.100.000.000</u></b>	<b><u>6.100.000.000</u></b>

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>Current year</u>	<u>Previous year</u>
Beginning balance	4.385.043.565	4.806.142.325
Amount used during the year	(242.132.841)	(421.098.760)
Reversal amount	(4.142.910.724)	-
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>4.385.043.565</u></b>

**19b. Provisions for long-term payables**

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	17.815.893.869	10.019.937.294
Increase due to additional provision during the year	194.601.751	7.984.175.127
Amount used during the year	(157.406.000)	(188.218.552)
<b>Ending balance</b>	<b><u>17.853.089.620</u></b>	<b><u>17.815.893.869</u></b>

**20. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	10.721.121.301	369.694.349	(2.130.900.000)	8.959.915.650
Welfare fund	5.190.258.204	184.847.175	(530.195.279)	4.844.910.100
Bonus fund to the Executive Board	2.340.560.763	200.000.000	(678.402.065)	1.862.158.698
<b>Total</b>	<b><u>18.251.940.268</u></b>	<b><u>754.541.524</u></b>	<b><u>(3.339.497.344)</u></b>	<b><u>15.666.984.448</u></b>

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

	<u>Owner's capital</u>	<u>Investment and development fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	65.519.650.000	76.667.175.342	7.183.838.355	33.989.123.112	183.359.786.809
Profit during the previous year	-	-	-	4.740.118.144	4.740.118.144
Appropriation for funds	-	2.120.059.072	-	(2.756.076.793)	(636.017.721)
Appropriation for operating expenditure of the Board of Management	-	-	-	(1.100.000.000)	(1.100.000.000)
Other disbursement	-	-	-	(289.210.000)	(289.210.000)
<b>Ending balance of the previous year</b>	<b><u>65.519.650.000</u></b>	<b><u>78.787.234.414</u></b>	<b><u>7.183.838.355</u></b>	<b><u>34.583.954.463</u></b>	<b><u>186.074.677.232</u></b>
Beginning balance of the current year	65.519.650.000	78.787.234.414	7.183.838.355	34.583.954.463	186.074.677.232
Profit during the current year	-	-	-	3.896.943.492	3.896.943.492
Payment of dividends in the form of shares	7.861.730.000	-	-	(7.861.730.000)	-
Appropriation for funds	-	369.694.349	-	(924.235.873)	(554.541.524)
Appropriation for operating expenditure of the Board of Management	-	-	-	(200.000.000)	(200.000.000)
Other disbursement	-	-	-	(135.000.000)	(135.000.000)
<b>Ending balance of the current year</b>	<b><u>73.381.380.000</u></b>	<b><u>79.156.928.763</u></b>	<b><u>7.183.838.355</u></b>	<b><u>29.359.932.082</u></b>	<b><u>189.082.079.200</u></b>

**21b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
RESCO	14.676.480.000	13.104.000.000
Other shareholders	58.704.900.000	52.415.650.000
<b>Total</b>	<b><u>73.381.380.000</u></b>	<b><u>65.519.650.000</u></b>

**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	7.338.138	6.551.965
Number of shares sold to the public	7.338.138	6.551.965
- Common shares	7.338.138	6.551.965
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	7.338.138	6.551.965
- Common shares	7.338.138	6.551.965
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**21d. Profit distribution**

During the year, the Company completed the procedures for dividend distribution for the year 2020 with the amount of VND 7.861.730.000 in accordance with the Resolution No. 01/NQ-ĐHĐCĐ dated 15 April 2022 of 2022 Annual General Meeting of Shareholders, and the Decision No. 20/QĐ-HĐQT dated 30 October 2023 of the Board of Management.

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The dividend payment was carried out through the issuance of shares to supplement the charter capital. On 11 September 2024, the Board of Management approved the Resolution No. 08/NQ-HĐQT regarding the share issuance plan for dividend payment as follows:

- Type of shares: common shares
- Face value: VND 10.000/share
- Number of shares to be issued: 786.173 shares
- Subscription rate: 100:12. Shareholders listed on the shareholder list at the closing date will receive 1 dividend entitlement per share owned. For every 100 entitlements, they will receive 12 new shares. The number of additional issued shares will be rounded down to the nearest whole number, the decimal part (if any) will be eliminated.
- Transfer restrictions: None
- Implementation schedule: The dividend payment are implemented by the Resolution No. 08/NQ-HĐQT dated 11 September 2024 to increase the charter capital.

On 18 September 2024, the Company was granted the 12<sup>th</sup> amended Business Registration Certificate by Ho Chi Minh City Department of Planning and Investment regarding the increase of the charter capital from VND 65.519.650.000 to VND 73.381.380.000.

According to the Resolution No. 14/NQ-HĐQT dated 07 November 2024 of the Board of Management, the Company decided to increase charter capital due to dividend payment for 2021 in form of shares at the rate of 12% of outstanding share. The registered charter capital after issuance is VND 82.187.140.000, equivalent to 8.218.714 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.

The 2023 General Meeting of Shareholders also approved the 2022 dividend payment plan at a rate of 10% in form of shares to increase charter capital with the number of 821.871 shares issued at face value, and authorized the Board of Management and the Company's legal representative to decide on matters related to implementation of this plan.

During the year, the Company distributed 2023 profits under the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 11 June 2024 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	2.120.059.072	2.120.059.072	-
• Appropriation for bonus and welfare funds	636.017.721	636.017.721	-
• Appropriation for operating expenditure of the Board of Management	500.000.000	500.000.000	-
• Appropriation for bonus for the Board of Management and the Supervisory Board	600.000.000	600.000.000	-

At the same time, according to the Resolution of this Annual General Meeting of Shareholders, the 2023 dividend payment plan was approved at a rate of 6% in form of shares to increase charter capital with the number of 542.435 shares issued at face value, and authorized the Board of Management and the Company's legal representative to decide on matters related to implementation of this plan.

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Additionally, according to Resolution No. 07/NQ-HĐQT dated 30 June 2024 and Resolution No. 17/NQ-HĐQT dated 31 December 2024 of the Board of Management, the Company temporarily distributed profits for the year 2024 as follows:

	<u>Amount (VND)</u>
• Appropriation for operating expenditure of the Board of Management and the Supervisory Board	200.000.000
• Appropriation for investment and development fund	369.694.349
• Appropriation for bonus and welfare funds	554.541.524
<b>Total</b>	<b><u>1.124.235.873</u></b>

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

### 1. Revenue from sales of goods and provisions of services

#### 1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from construction activities	83.346.054.473	4.531.842.740
Revenue from leasing warehouse and store	14.203.733.880	13.506.704.526
Revenue from trading real estate	6.629.853.240	16.837.950.792
Revenue from sales of merchandise	91.278.840	-
Other revenue	2.022.962.014	-
<b>Total</b>	<b><u>106.293.882.447</u></b>	<b><u>34.876.498.058</u></b>

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

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

### 2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of construction activities	81.400.107.199	2.113.691.007
Costs of leasing warehouse and store	2.992.163.101	7.200.796.016
Costs of real estate	3.764.176.231	6.532.131.938
Costs of merchandise sold	91.278.840	-
Costs of others	2.037.534.860	-
<b>Total</b>	<b><u>90.285.260.231</u></b>	<b><u>15.846.618.961</u></b>

### 3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	407.707.414	291.575.346
Demand deposit interest	15.444.626	4.749.515
Interest on deferred payment	97.080.491	177.983.731
Dividends and profit received	308.133.000	53.540.000
Income from securities trading	5.485.902.112	209.547.458
<b>Total</b>	<b><u>6.314.267.643</u></b>	<b><u>737.396.050</u></b>

### 4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	-	35.285.411
Interest on deferred payment	4.225.741.748	5.496.776.457
Provision/(Reversal of provision) for devaluation of trading securities	723.308.326	(3.638.052.460)
Loss from securities trading	1.799.523.241	1.208.562.833
<b>Total</b>	<b><u>6.748.573.315</u></b>	<b><u>3.102.572.241</u></b>



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**Notes to the Financial Statements (cont.)****5. Selling expenses**

This item reflects sales commission.

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Staff costs	7.345.147.293	5.459.942.202
Materials and packages	47.009.442	74.901.992
Tools and supplies	243.226.092	96.098.077
Depreciation of fixed assets	136.894.258	271.042.188
Fees and legal fees	274.328.782	274.664.658
Allowance for doubtful debts	3.517.985.730	2.073.385.174
Expenses for external services	84.464.625	283.349.404
Other expenses	2.846.517.975	1.461.896.261
<b>Total</b>	<b><u>14.495.574.197</u></b>	<b><u>9.995.279.956</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Reversal of provisions for warranty of Res 11 project	4.142.910.724	-
Other income	28.000.000	70.761.363
<b>Total</b>	<b><u>4.170.910.724</u></b>	<b><u>70.761.363</u></b>

**8. Earnings per share****8a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	3.896.943.492	4.740.118.144
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(754.541.524)	(1.136.017.721)
Profit used to calculate basic/diluted earnings per share	3.142.401.968	3.604.100.423
The weighted average number of ordinary shares outstanding during the year	7.338.138	7.338.138
<b>Basic/diluted earnings per share</b>	<b><u>428</u></b>	<b><u>491</u></b>

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 year from VND 550 to VND 491.

**8b. Other information**

As stated in Note No. V.21d, the General Meeting of Shareholders has approved the plans to pay dividends of 2021, 2022 and 2023 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, and 2023 are approved, the basic/diluted earnings per share of the Company will be changed as follows:

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	3.896.943.492	4.740.118.144
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(754.541.524)	(1.136.017.721)
Profit used to calculate basic/diluted earnings per share	3.142.401.968	3.604.100.423
The number of ordinary shares used to calculate basic/diluted earnings per share	9.583.020	9.583.020
<b>Basic/diluted earnings per share</b>	<b><u>328</u></b>	<b><u>376</u></b>

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Notes to the Financial Statements (cont.)

#### 9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	59.360.155.831	2.075.189.296
Labor costs	31.814.030.843	3.004.872.340
Depreciation of fixed assets	2.275.832.830	4.263.841.896
Expenses for external services	8.064.390.905	8.225.834.607
Other expenses	7.353.356.612	12.664.561.593
<b>Total</b>	<b><u>108.867.767.021</u></b>	<b><u>30.234.299.732</u></b>

## VII. OTHER DISCLOSURES

### 1. Contingent liabilities

The Company mobilized capital contribution from some individuals to acquire land for Phu My project and the total amount mobilized as of 31 December 2024 was VND 5.907.000.000. According to the annually Working Minutes signed with the Buyer, the investor did not meet the expected product delivery schedule and so the parties agreed to extend the land plot delivery timeline. In case the customers do not receive the land plot and want to withdraw capital, they will receive the amount of contributed capital plus the interest charged equal to 1-month deposit interest rate released by HD Bank from time to time with addition of interest rate margin (if any) as stated in the annually Working Minutes.

Currently, Phu My project has been implemented for a long time but has not been delivered. In case where Phu My project cannot hand over its products to customers, the Company has to pay the interest charged on these capital contributions as of 31 December 2024 for an amount up to VND 12.596.238.433 (If this amount is calculated by unit price/m<sup>2</sup>, it is about VND 34.456.682/m<sup>2</sup>).

According to Decision No. 79/2024/QĐ-UBND amending and supplementing Decision No. 02/2020/QĐ-UBND dated 16 January 2020 of People's Committee of Ho Chi Minh City issuing regulations on the HCMC land price table, the unit price of land in the project area is VND 85.050.000/m<sup>2</sup>. It would be better for customers to wait for land plot delivery than withdrawing capital. Therefore, there little possibility that customers would withdraw their capital.

### 2. 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	13.791.363.260	11.133.129.760
More than 1 year to 5 years	28.546.132.810	31.958.601.660
More than 5 years	768.213.270	1.421.933.920
<b>Total</b>	<b><u>43.105.709.340</u></b>	<b><u>44.513.665.340</u></b>

### 3. Transactions and balances with related parties

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

#### 3a. 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.

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**Notes to the Financial Statements (cont.)***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:

	<u>Current year</u>	<u>Previous year</u>
Authorization for land acquisition – Ms. Tran Thi Kim Loan	16.120.238.000	-
Refund of capital contribution to Phu My Residential Area project	1.760.000.000	-
Authorization for land acquisition – Mr. Nguyen Khac Giang	489.534.000	7.700.000
Collection of insurance payments for construction team	-	9.108.600

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*

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>
<b>Current year</b>				
Ms. Tran Thi Kim Hue – Chairwoman	109.008.000	26.250.000	520.620.000	655.878.000
Mr. Le Thanh Nhon - Board Member	-	-	353.000.000	353.000.000
Mr. Pham Van Dan Duy - Board Member cum General Director	113.726.000	25.900.000	519.590.000	659.216.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	127.029.000	16.950.000	402.386.000	546.365.000
Mr. Dang Phuoc Tri - Board Member	-	-	21.200.000	21.200.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	94.777.200	25.950.000	247.720.000	368.447.200
Mr. Tran Quoc Hung - Board Member	-	-	95.000.000	95.000.000
Mr. Du Than Danh – Board Member	97.634.595	55.000.000	243.842.500	396.477.095
Mr. Vo Huu Tam – Deputy General Director	106.204.400	38.120.000	320.130.000	464.454.400
Ms. Nguyen Minh Hien – Head of the Supervisory Board	60.535.980	26.000.000	218.630.000	305.165.980
Ms. Huynh Do Tra My - Supervisory Board Member	60.843.180	33.552.000	209.030.000	303.425.180
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	59.133.480	25.850.000	175.630.000	260.613.480
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	92.000.000	92.000.000
<b>Total</b>	<b>828.891.835</b>	<b>273.572.000</b>	<b>3.418.778.500</b>	<b>4.521.242.335</b>

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

	Salary	Allowances	Bonus	Actual remuneration
<b>Previous year</b>				
Ms. Tran Thi Kim Hue – Chairwoman	134.967.140	25.850.000	449.100.000	609.917.140
Mr. Le Thanh Nhon - Board Member	-	-	305.100.000	305.100.000
Mr. Pham Van Dan Duy - Board Member cum General Director	164.810.500	25.850.000	175.800.000	366.460.500
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	133.712.909	24.900.000	370.846.273	529.459.182
Mr. Dang Phuoc Tri - Board Member	-	-	19.900.000	19.900.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	91.129.875	24.600.000	254.457.000	370.186.875
Mr. Tran Quoc Hung - Board Member	-	-	95.100.000	95.100.000
Mr. Du Than Danh – Board Member	98.322.600	-	181.000.000	279.322.600
Mr. Vo Huu Tam – Deputy General Director	105.305.575	35.420.000	322.380.000	463.105.575
Ms. Nguyen Minh Hien – Head of the Supervisory Board	59.912.500	25.350.000	185.548.000	270.810.500
Ms. Huynh Do Tra My - Supervisory Board Member	61.423.525	31.372.000	173.883.000	266.678.525
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	61.164.900	25.200.000	133.080.000	219.444.900
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	54.000.000	54.000.000
<b>Total</b>	<b>910.749.524</b>	<b>218.542.000</b>	<b>2.720.194.273</b>	<b>3.849.485.797</b>

**3b. 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:

<b>Other related parties</b>	<b>Relationship</b>
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
Youth Investment Construction Corporation	The key manager of Youth Investment Construction Corporation is a close family member of the key manager of Real Estate 11 Joint Stock Company (up to October 2024)

**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.

## REAL ESTATE 11 JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

#### 4. 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.

##### 4a. Information on business segment

The Company has the following major business segments:

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

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

##### 4b. Geographical segments

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

#### 5. Change in accounting estimate

During the year, the Company changed the depreciation period applicable to tangible fixed assets and investment properties (see Notes No. IV.7 and IV.8). The Company believes that the application of the new depreciation period will more accurately reflect the performance of its fixed assets. If the application of previous depreciation period continues, the depreciation expense of the current year would increase by VND 1.924.274.467.

#### 6. Subsequent events

Apart from dividend payments in 2021, 2022 and 2023 mentioned in Note No. V.21d, there is no material subsequent event which is required adjustments or disclosures in the Financial Statements.



**Ho Thi Tuyen**  
Preparer



**Huynh Thi Yen Nhi**  
General Director



Ho Chi Minh City, 24 March 2025

**Pham Van Dan Duy**  
General Director

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**Appendix: Segment information according to business segments**

Unit: VND

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

	<u>Construction</u>	<u>Real estate</u>	<u>Others</u>	<u>Deductions</u>	<u>Total</u>
<b>Current year</b>					
Net external sales	83.346.054.473	6.629.853.240	16.317.974.734	-	106.293.882.447
Net inter-segment sales	-	-	-	-	-
<b>Total net sales</b>	<b>83.346.054.473</b>	<b>6.629.853.240</b>	<b>16.317.974.734</b>	<b>-</b>	<b>106.293.882.447</b>
Segment financial performance	1.945.947.274	2.865.677.009	11.196.997.933	-	16.008.622.216
Expenses not attributable to segments					(14.908.581.153)
Operating profit					1.100.041.063
Financial income					6.314.267.643
Financial expenses					(6.748.573.315)
Other income					4.170.910.724
Other expenses					(25.000.000)
Current corporate income tax					(914.702.623)
Deferred corporate income tax					-
<b>Profit after tax</b>					<b>3.896.943.492</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and allocation of long-term prepayments</b>	<b>-</b>	<b>-</b>	<b>2.275.832.830</b>	<b>-</b>	<b>2.275.832.830</b>
<b>Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)</b>	<b>3.517.985.730</b>	<b>(4.142.910.724)</b>		<b>-</b>	<b>(624.924.994)</b>

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

	<u>Construction</u>	<u>Real estate</u>	<u>Others</u>	<u>Deductions</u>	<u>Total</u>
<b>Previous year</b>					
Net external sales	4.531.842.740	16.837.950.792	13.506.704.526	-	34.876.498.058
Net inter-segment sales	-	-	-	-	-
<b>Total net sales</b>	<u>4.531.842.740</u>	<u>16.837.950.792</u>	<u>13.506.704.526</u>	-	<u>34.876.498.058</u>
Segment financial performance	2.418.151.733	10.211.382.385	6.400.344.979	-	19.029.879.097
Expenses not attributable to segments					(10.996.302.509)
Operating profit					8.033.576.588
Financial income					737.396.050
Financial expenses					(3.102.572.241)
Other income					70.761.363
Other expenses					-
Current corporate income tax					(999.043.616)
Deferred corporate income tax					-
<b>Profit after tax</b>					<u>4.740.118.144</u>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	-	-	-	-	-
<b>Total depreciation and allocation of long-term prepayments</b>	-	-	4.820.707.947	-	4.820.707.947
<b>Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)</b>	-	7.984.175.127	2.073.385.174	-	10.057.560.301



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

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

	Construction	Real estate	Others	Deductions	Total
<b>Ending balance</b>					
Direct assets of segment	17.076.960.297	199.192.498.386	102.833.265.818	-	319.102.724.501
Allocated assets	-	-	-	-	-
Unallocated assets					45.464.264.309
<b>Total assets</b>					<b>364.566.988.810</b>
Direct liabilities of segment	66.524.667.251	78.569.389.042	9.799.658.380	-	154.893.714.673
Allocated liabilities	-	-	-	-	-
Unallocated liabilities					20.591.194.937
<b>Total liabilities</b>					<b>175.484.909.610</b>
<b>Beginning balance</b>					
Direct assets of segment	21.581.292.306	112.468.358.965	169.403.721.955	-	303.453.373.226
Allocated assets	-	-	-	-	-
Unallocated assets					47.549.653.546
<b>Total assets</b>					<b>351.003.026.772</b>
Direct liabilities of segment	14.711.638.679	66.888.354.897	60.150.885.300	-	141.750.878.876
Allocated liabilities	-	-	-	-	-
Unallocated liabilities					23.177.470.664
<b>Total liabilities</b>					<b>164.928.349.540</b>



**Ho Thi Tuyen**  
Preparer



**Huynh Thi Yen Nhi**  
Chief Accountant



Ho Chi Minh City, 24 March 2025

**Pham Van Dan Duy**  
General Director

