

No : **24/ D11-KT**

*Ho Chi Minh, April 18, 2025*

*Ref: Explanation of profit after tax results in the 01<sup>st</sup> quarter of 2025 compared to the 01<sup>st</sup> quarter of 2024*

**To: State Securities Commission of Vietnam**  
**Hanoi Stock Exchange**

1. Organization name: **REAL ESTATE 11 JOINT STOCK COMPANY**
2. Securities code: D11
3. Address: 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City
4. Tellephone: 028- 39634001
5. Person authorized to disclose information: Mr. Nguyen Khac Giang
6. Contents of information disclosure:
  - 6.1. 01<sup>st</sup> quarter financial report of 2025 in English.
  - 6.2. Explanation: Profit after tax in the 01<sup>st</sup> quarter of 2025 increased by 250,21% compared to the 01<sup>st</sup> quarter of 2024 (increased by 1.880.865.060 VND).

Unit : VND

| Items                               | Quarter                |                        | Change               |                |
|-------------------------------------|------------------------|------------------------|----------------------|----------------|
|                                     | 01 <sup>st</sup> /2025 | 01 <sup>st</sup> /2024 | Amount               | Percentage     |
|                                     | (1)                    | (2)                    | (3)=(1)-(2)          | (3)/(2)        |
| Net sales                           | 23.548.599.699         | 15.672.315.523         | 7.876.284.176        | 50,26%         |
| Financial income                    | 3.299.526.340          | 1.233.501.500          | 2.066.024.840        | 167,49%        |
| General and administration expenses | 1.653.989.278          | 6.134.779.943          | (4.480.790.665)      | (73,04%)       |
| <b>Profit after tax</b>             | <b>2.632.566.696</b>   | <b>751.701.636</b>     | <b>1.880.865.060</b> | <b>250,21%</b> |

- Profit after tax results in the 01<sup>st</sup> quarter of 2025 increased compared to the 01<sup>st</sup> quarter of 2024, for the following reasons: Net sales and financial income increased while general and administration expenses decreased, as shown in the table above.

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

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

**LEGAL REPRESENTATIVE**  
**(PERSON AUTHORIZED TO DISCLOSE**  
**INFORMATION)**

Recipients:

- As stated above;
- Kept.



*Phạm Văn Đan Duy*

**REAL ESTATE 11 JOINT STOCK COMPANY**

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

Tell: (84) 028.39634001

Financial Statement for the first quarter of 2025

**INCOME STATEMENT FOR THE FIRST QUARTER OF 2025**

| Chỉ tiêu  | Code      | Note | First quarter of 2025 | First quarter of 2024 | Accumulated from the beginning of the current year | Accumulated from the beginning of the previous year |
|---|-----------|------|-----------------------|-----------------------|--|---|
| 1. Sales  | 01        |      | 23.548.599.699        | 15.672.315.523        | 23.548.599.699                                     | 15.672.315.523                                      |
| 2. Sales deductions                                       | 02        |      |                       |                       |  |   |
| <b>3. Net sales (10 = 01 - 02)</b>                        | <b>10</b> |      | <b>23.548.599.699</b> | <b>15.672.315.523</b> | <b>23.548.599.699</b>                              | <b>15.672.315.523</b>                               |
| 4. Cost of sales  | 11        |      | 20.249.073.359        | 9.625.912.361         | 20.249.073.359                                     | 9.625.912.361                                       |
| <b>5. Gross profit (20=10-11)</b>                         | <b>20</b> |      | <b>3.299.526.340</b>  | <b>6.046.403.162</b>  | <b>3.299.526.340</b>                               | <b>6.046.403.162</b>                                |
| 6. Financial income                                       | 21        |      | 2.304.493.387         | 1.233.501.500         | 2.304.493.387                                      | 1.233.501.500                                       |
| 7. Financial expenses                                     | 22        |      | 664.941.833           | 62.223.697            | 664.941.833  | 62.223.697  |
| - In wich: Loan interest expenses                         | 23        |      | -                     | -                     | -  | -   |
| 8. Seling expenses  | 24        |      | -                     | 143.273.977           | -  | 143.273.977   |
| 9. General and administration expenses                    | 25        |      | 1.653.989.278         | 6.134.779.943         | 1.653.989.278                                      | 6.134.779.943                                       |
| <b>10. Net operating profit {30=20+(21-22) - (24+25)}</b> | <b>30</b> |      | <b>3.285.088.616</b>  | <b>939.627.045</b>    | <b>3.285.088.616</b>                               | <b>939.627.045</b>                                  |
| 11. Other income  | 31        |      | -                     | -                     | -  | -   |
| 12. Other expenses  | 32        |      | -                     | -                     | -  | -   |
| <b>13. Other profit (40=31-32)</b>                        | <b>40</b> |      | <b>-</b>              | <b>-</b>              | <b>-</b>   | <b>-</b>  |
| <b>14. Total accounting profit before tax (50=30+40)</b>  | <b>50</b> |      | <b>3.285.088.616</b>  | <b>939.627.045</b>    | <b>3.285.088.616</b>                               | <b>939.627.045</b>                                  |
| 15. Current income tax                                    | 51        |      | 652.521.920           | 187.925.409           | 652.521.920  | 187.925.409   |
| 16. Deferred income tax                                   | 52        |      |                       |                       |  |   |
| <b>17. Profit after tax (60=50-51-52)</b>                 | <b>60</b> |      | <b>2.632.566.696</b>  | <b>751.701.636</b>    | <b>2.632.566.696</b>                               | <b>751.701.636</b>                                  |
| <b>18. Earnings per share</b>                             | <b>70</b> |      | <b>359</b>            | <b>102</b>            | <b>359</b>   | <b>102</b>  |
| <b>19. Diluted earnings per share</b>                     | <b>71</b> |      | <b>359</b>            | <b>102</b>            | <b>359</b>   | <b>102</b>  |

Preparer



Nguyen Thi Hong Tham

Chief Accountant



Ho Thi Tuyen

Ho Chi Minh City, 18 April 2025

General Director



Phạm Van Dan Duy





**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 March 2025

Unit: VND

| ITEMS  | Code       | Note       | Ending balance         | Beginning balance      |
|--|------------|------------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b>  | <b>100</b> |            | <b>263.617.307.774</b> | <b>269.172.080.799</b> |
| <b>I. Cash and cash equivalents</b>                              | <b>110</b> | <b>V.1</b> | <b>17.689.641.574</b>  | <b>16.222.990.014</b>  |
| 1. Cash  | 111        |            | 9.494.220.026          | 7.027.568.466          |
| 2. Cash equivalents  | 112        |            | 8.195.421.548          | 9.195.421.548          |
| <b>II. Short-term financial investments</b>                      | <b>120</b> |            | <b>38.323.833.906</b>  | <b>32.616.690.314</b>  |
| 1. Trading securities  | 121        | V.2        | 39.117.771.198         | 33.410.627.606         |
| 2. Provisions for devaluation of trading securities              | 122        | V.2        | (793.937.292)          | (793.937.292)          |
| 3. Held-to-maturity investments                                  | 123        |            | -                      | -                      |
| <b>III. Short-term receivables</b>                               | <b>130</b> |            | <b>173.141.508.146</b> | <b>176.029.994.855</b> |
| 1. Short-term trade receivables                                  | 131        | V.3        | 13.174.396.027         | 13.780.309.847         |
| 2. Short-term prepayments to suppliers                           | 132        | V.4        | 28.127.155.380         | 27.725.977.082         |
| 3. Short-term inter-company receivables                          | 133        |            | -                      | -                      |
| 4. Receivable according to the progress of construction contract | 134        |            | -                      | -                      |
| 5. Receivables for short-term loans                              | 135        | V.5        | 1.600.000.000          | 1.600.000.000          |
| 6. Other short-term receivables                                  | 136        | V.6        | 135.831.327.643        | 138.515.078.830        |
| 7. Allowance for short-term doubtful debts                       | 137        | V.7        | (5.591.370.904)        | (5.591.370.904)        |
| 8. Deficit assets for treatment                                  | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>   | <b>140</b> |            | <b>33.893.567.888</b>  | <b>43.686.450.731</b>  |
| 1. Inventories   | 141        | V.8        | 33.893.567.888         | 43.686.450.731         |
| 2. Allowance for devaluation of inventories                      | 149        |            | -                      | -                      |
| <b>V. Other current assets</b>                                   | <b>150</b> |            | <b>568.756.260</b>     | <b>615.954.885</b>     |
| 1. Short-term prepaid expenses                                   | 151        |            | 568.756.260            | 393.288.819            |
| 2. Deductible VAT  | 152        |            | -                      | -                      |
| 3. Taxes and other receivables from the State                    | 153        | V.13       | -                      | 222.666.066            |
| 4. Trading Government bonds                                      | 154        |            | -                      | -                      |
| 5. Other current assets  | 155        |            | -                      | -                      |

**REAL ESTATE 11 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS FOR THE FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| ITEMS  | Code       | Note        | Ending balance         | Beginning balance      |
|--|------------|-------------|------------------------|------------------------|
| <b>B- NON-CURRENT ASSETS</b>                                     | <b>200</b> |             | <b>94.839.913.720</b>  | <b>95.394.908.011</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>3.545.438.366</b>   | <b>3.565.698.014</b>   |
| 1. Tangible fixed assets   | 221        | V.9         | 3.545.438.366          | 3.565.698.014          |
| - Historical cost  | 222        |             | 6.738.295.907          | 6.738.295.907          |
| - Accumulated depreciation                                       | 223        |             | (3.192.857.541)        | (3.172.597.893)        |
| 2. Financial leased assets                                       | 224        |             | -                      | -                      |
| - Historical cost  | 225        |             | -                      | -                      |
| - Accumulated depreciation                                       | 226        |             | -                      | -                      |
| 3. Intangible fixed assets                                       | 227        |             | -                      | -                      |
| - Initial cost   | 228        |             | -                      | -                      |
| - Accumulated amortization                                       | 229        |             | -                      | -                      |
| <b>III. Investment property</b>                                  | <b>230</b> | <b>V.10</b> | <b>91.294.475.354</b>  | <b>91.829.209.997</b>  |
| - Historical costs   | 231        |             | 111.384.583.921        | 111.384.583.921        |
| - Accumulated depreciation                                       | 232        |             | (20.090.108.567)       | (19.555.373.924)       |
| <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>358.457.221.494</b> | <b>364.566.988.810</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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| ITEMS  | Code       | Note  | Ending balance         | Beginning balance      |
|--|------------|-------|------------------------|------------------------|
| <b>C - LIABILITIES</b>   | <b>300</b> |       | <b>166.767.575.598</b> | <b>175.484.909.610</b> |
| <b>I. Current liabilities</b>                                  | <b>310</b> |       | <b>164.231.575.598</b> | <b>154.970.593.808</b> |
| 1. Short-term trade payables                                   | 311        | V.11  | 11.292.361.997         | 18.460.953.455         |
| 2. Short-term advances from customers                          | 312        | V.12  | 30.199.690.759         | 34.415.090.383         |
| 3. Taxes and other obligations to the State Budget             | 313        | V.13  | 1.229.568.982          | 119.925.697            |
| 4. Payables to employees                                       | 314        | V.14  | 4.228.389.277          | 4.804.284.792          |
| 5. Short-term accrued expenses                                 | 315        | V.15  | 43.031.947.970         | 44.856.716.802         |
| 6. Short-term inter-company payables                           | 316        |       | -                      | -                      |
| 7. Payable according to the progress of construction contracts | 317        |       | -                      | -                      |
| 8. Short-term unearned revenue                                 | 318        | V.16  | 685.607.764            | 281.000.000            |
| 9. Other short-term payables                                   | 319        | V.17a | 35.469.133.681         | 30.265.638.231         |
| 10. Short-term borrowings and financial leases                 | 320        | V.18  | 6.100.000.000          | 6.100.000.000          |
| 11. Provisions for short-term payables                         | 321        | V.19a | 17.794.895.620         | -                      |
| 12. Bonus and welfare funds                                    | 322        | V.20  | 14.199.979.548         | 15.666.984.448         |
| 13. Price stabilization fund                                   | 323        |       | -                      | -                      |
| 14. Trading Government bonds                                   | 324        |       | -                      | -                      |
| <b>II. Non-current liabilities</b>                             | <b>330</b> |       | <b>2.536.000.000</b>   | <b>20.514.315.802</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 | 2.536.000.000          | 2.661.226.182          |
| 8. Long-term borrowings and financial leases                   | 338        |       | -                      | -                      |
| 9. Convertible bonds   | 339        |       | -                      | -                      |
| 10. Preferred shares   | 340        |       | -                      | -                      |
| 11. Deferred income tax liability                              | 341        |       | -                      | -                      |
| 12. Provisions for long-term payables                          | 342        | V.19b | -                      | 17.853.089.620         |
| 13. Science and technology development fund                    | 343        |       | -                      | -                      |



**REAL ESTATE 11 JOINT STOCK COMPANY**


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

**FINANCIAL STATEMENTS FOR THE FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

| ITEMS   | Code       | Note | Ending balance         | Beginning balance      |
|---|------------|------|------------------------|------------------------|
| <b>D - OWNER'S EQUITY</b>   | <b>400</b> |      | <b>191.689.645.896</b> | <b>189.082.079.200</b> |
| <b>I. Owner's equity</b>  | <b>410</b> |      | <b>191.689.645.896</b> | <b>189.082.079.200</b> |
| 1. Owner's capital  | 411        | V.21 | 73.381.380.000         | 73.381.380.000         |
| - Ordinary shares carrying voting rights                          | 411a       |      | 73.381.380.000         | 73.381.380.000         |
| - Preferred shares  | 411b       |      | -                      | -                      |
| 2. Share premiums   | 412        |      | -                      | -                      |
| 3. Bond conversion options  | 413        |      | -                      | -                      |
| 4. Other sources of capital                                       | 414        |      | -                      | -                      |
| 5. Treasury stocks  | 415        |      | -                      | -                      |
| 6. Differences on asset revaluation                               | 416        |      | -                      | -                      |
| 7. Foreign exchange differences                                   | 417        |      | -                      | -                      |
| 8. Investment and development fund                                | 418        | V.21 | 79.156.928.763         | 79.156.928.763         |
| 9. Business arrangement supporting fund                           | 419        |      | -                      | -                      |
| 10. Other funds   | 420        | V.21 | 7.183.838.355          | 7.183.838.355          |
| 11. Retained earnings   | 421        | V.21 | 31.967.498.778         | 29.359.932.082         |
| - Retained earnings accumulated to the end of the previous period | 421a       |      | 29.359.932.082         | 29.359.932.082         |
| - Retained earnings of the current period                         | 421b       |      | 2.607.566.696          | -                      |
| 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>358.457.221.494</b> | <b>364.566.988.810</b> |

  
**Nguyen Thi Hong Tham**  
 Preparer

  
**Ho Thi Tuyen**  
 Chief Accountant

Ho Chi Minh City, 18 April 2025

  
**Phạm Văn Đan 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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

| ITEMS  | Code      | Note           | Current period       | Previous period        |
|--|-----------|----------------|----------------------|------------------------|
| <b>I. Cash flows from operating activities</b>                                     |           |                |                      |                        |
| 1. Profit before tax   | 01        |                | 3,285,088,616        | 939,627,045            |
| 2. Adjustments   |           |                |                      |                        |
| - Depreciation/Amortization of fixed assets and investment properties              | 02        | V.9; V.10      | 554,994,291          | 576,623,755            |
| - Provisions and allowances  | 03        | V.2; V.7; V.19 | (58,194,000)         | 3,160,904,196          |
| - Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies | 04        |                | -                    | -                      |
| - Gain/ (loss) from investing activities   | 05        | VI.3; VI.4     | (27,110,958)         | (67,486,028)           |
| - Interest expenses  | 06        |                | -                    | -                      |
| - Others   | 07        |                | -                    | -                      |
| 3. Operating profit before changes of working capital                              | 08        |                | 3,754,777,949        | 4,609,668,968          |
| - Increase/ (decrease) of receivables  | 09        |                | 3,111,152,775        | 5,848,613,322          |
| - Increase/ (decrease) of inventories  | 10        |                | 9,792,882,843        | 1,745,688,383          |
| - Increase/ (decrease) of payables   | 11        |                | (7,630,335,407)      | (5,256,699,719)        |
| - Increase/ (decrease) of prepaid expenses   | 12        |                | (175,467,441)        | 6,426,249              |
| - Increase/ (decrease) of trading securities                                       | 13        |                | (5,707,143,592)      | (12,198,774,544)       |
| - Interests paid   | 14        |                | -                    | -                      |
| - Corporate income tax paid  | 15        | V.13           | (214,321,625)        | -                      |
| - Other cash inflows   | 16        |                | -                    | -                      |
| - Other cash outflows  | 17        | V.20; V.21     | (1,492,004,900)      | (1,199,065,237)        |
| <b>Net cash flows from operating activities</b>                                    | <b>20</b> |                | <b>1,439,540,602</b> | <b>(6,444,142,578)</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        |                | -                    | -                      |
| 5. Investments into other entities   | 25        |                | -                    | -                      |
| 6. Withdrawals of investments in other entities                                    | 26        |                | -                    | -                      |
| 7. Interest earned, dividends and profits received                                 | 27        | VI.3           | 27,110,958           | 67,486,028             |
| <b>Net cash flows from investing activities</b>                                    | <b>30</b> |                | <b>27,110,958</b>    | <b>7,067,486,028</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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

| ITEMS  | Code      | Note       | Current period        | Previous period       |
|--|-----------|------------|-----------------------|-----------------------|
| <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        |            | -                     | 3.820.539.223         |
| 4. Repayment for loan principal  | 34        | V.18       | -                     | (3.820.539.223)       |
| 5. Payments for financial leased assets  | 35        |            | -                     | -                     |
| 6. Dividends and profit paid to the owners                                       | 36        |            | -                     | -                     |
| <i>Net cash flows from financing activities</i>                                  | <i>40</i> |            | <i>-</i>              | <i>-</i>              |
| <b>Net cash flows during the period</b>  | <b>50</b> |            | <b>1.466.651.560</b>  | <b>623.343.450</b>    |
| <b>Beginning cash and cash equivalents</b>                                       | <b>60</b> | <b>V.1</b> | <b>16.222.990.014</b> | <b>26.625.559.893</b> |
| Effects of fluctuations in foreign exchange rates                                | 61        |            | -                     | -                     |
| <b>Ending cash and cash equivalents</b>  | <b>70</b> | <b>V.1</b> | <b>17.689.641.574</b> | <b>27.248.903.343</b> |

Ho Chi Minh City, 18 April 2025



Nguyen Thi Hong Tham  
Preparer



Ho Thi Tuyen  
Chief Accountant



Phạm Văn Đan 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 FIRST QUARTER

For the fiscal year ended 31 December 2025

---

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2025**

#### **I. GENERAL INFORMATION**

**1. Ownership form**

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

**2. Operating field**

The Company has operated in various fields.

**3. Principal business activities**

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

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months

**5. Statement of information comparability on the Financial Statements**

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

**6. Headcount**

As of the balance sheet date, the Company’s headcount is 55 (headcount at the beginning of the year: 80).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

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

**2. Accounting currency unit**

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

#### **III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE FIRST QUARTER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

---

### IV. ACCOUNTING POLICIES

#### 1. Accounting convention

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

#### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

#### 3. Financial investments

##### *Trading securities*

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

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

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

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

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

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

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/decreases in the provisions for devaluation of trading securities as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

##### *Held-to-maturity investments*

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



## REAL ESTATE 11 JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS FOR THE FIRST QUARTER

For the fiscal year ended 31 December 2025

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

---

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

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

#### **Loans**

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

#### **4. Receivables**

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

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

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

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

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

#### **5. Inventories**

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

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

Costs of inventories are determined as follows:

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

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

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



## REAL ESTATE 11 JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS FOR THE FIRST QUARTER

For the fiscal year ended 31 December 2025

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

#### 6. Operating leased assets

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

#### 7. Tangible fixed assets

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

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

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

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

#### 8. Investment properties

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

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

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

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of buildings and structures is from 25 to 50 years.

#### 9. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.

## 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 FIRST QUARTER

For the fiscal year ended 31 December 2025

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

---

- 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

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

FINANCIAL STATEMENTS FOR THE FIRST QUARTER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

---

### *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.

## 15. Borrowing costs

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



## 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 FIRST QUARTER

For the fiscal year ended 31 December 2025

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

---

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.

**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**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.

**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   | 89.709.187                   | 545.242.978                  |
| Demand deposits in banks   | 9.404.510.839                | 6.482.325.488                |
| Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months) | 8.195.421.548                | 9.195.421.548                |
| <b>Total</b>   | <b><u>17.689.641.574</u></b> | <b><u>16.222.990.014</u></b> |

**2. Trading securities**

|  | <u>Ending balance</u>  |                    |                   | <u>Beginning balance</u> |                    |                   |
|--|------------------------|--------------------|-------------------|--------------------------|--------------------|-------------------|
|  | <u>Original amount</u> | <u>Fair values</u> | <u>Provisions</u> | <u>Original amount</u>   | <u>Fair values</u> | <u>Provisions</u> |
| <b>Shares</b>                                  |                        |                    |                   |                          |                    |                   |
| Military Commercial Joint Stock Bank (MBBank)  | 18.753.419.919         | 19.283.928.300     | -                 | 12.496.071.572           | 12.804.564.200     | -                 |
| Hoa Phat Group Joint Stock Company             | 11.051.804.764         | 10.700.000.000     | (451.804.764)     | 8.161.570.238            | 7.995.000.000      | (166.570.238)     |
| Asia Commercial Joint Stock Bank (ACB)         | 1.296.295.000          | 1.300.000.000      | -                 | 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)     |



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|  | Ending balance        |                       |                      | Beginning balance     |                       |                      |
|--|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
|  | Original amount       | Fair values           | Provisions           | Original amount       | Fair values           | Provisions           |
| Vietnam Maritime Commercial Joint Stock Bank (MSB)       | -                     | -                     | -                    | 1.434.351.775         | 1.374.700.000         | (59.651.775)         |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 3.475.704.621         | 3.315.000.000         | (195.585.634)        | -                     | -                     | -                    |
| TNG Investment and Trading Joint Stock Company           | 2.547.352.691         | 2.409.000.000         | (138.352.691)        | -                     | -                     | -                    |
| Vietnam International Commercial Joint Stock Bank        | 1.993.194.203         | 1.985.000.000         | (8.194.203)          | -                     | -                     | -                    |
| <b>Total</b>   | <b>39.117.771.198</b> | <b>38.992.928.300</b> | <b>(793.937.292)</b> | <b>33.410.627.606</b> | <b>33.094.024.200</b> | <b>(793.937.292)</b> |

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

|                                     | <b>Current period</b> | <b>Previous period</b> |
|-------------------------------------|-----------------------|------------------------|
| Beginning balance                   | 793.937.292           | 70.628.966             |
| Extraction/(Reversal) of provisions | -                     | (70.628.966)           |
| <b>Ending balance</b>               | <b>793.937.292</b>    | <b>-</b>               |

**3. Short-term trade receivables**

|   | <b>Ending balance</b> | <b>Beginning balance</b> |
|---|-----------------------|--------------------------|
| <i>Receivables from related parties</i>   | <i>161.926.601</i>    | <i>161.926.601</i>       |
| Saigon Cho Lon Investment and Real Estate Joint Stock Company                         | 161.926.601           | 161.926.601              |
| <i>Receivables from other customers</i>   | <i>13.012.469.426</i> | <i>13.618.383.246</i>    |
| Saigon Trading Group  | 5.930.690.844         | 4.995.620.947            |
| Saigon Technology University project  | 3.214.912.168         | 3.214.912.168            |
| Thu Duc City Construction Investment Project Management Board - Quarter 1 High School | 1.631.929.891         | 2.111.568.991            |
| Customers of Res Green Project  | 739.554.739           | 1.038.523.066            |
| Youth Investment Construction Corporation   | 346.260.164           | 346.260.164              |
| Customers of Thoi Binh Social Housing Apartment Project                               | 39.987.939            | 39.987.939               |
| Customers of Res 11 Project   | -                     | -                        |
| Other customers   | 1.109.133.681         | 1.871.509.971            |
| <b>Total</b>  | <b>13.174.396.027</b> | <b>13.780.309.847</b>    |

**4. Short-term prepayments to suppliers**

|   | <b>Ending balance</b> | <b>Beginning balance</b> |
|---|-----------------------|--------------------------|
| <i>Prepayments to related party</i>   | <i>27.400.514.406</i> | <i>27.400.514.406</i>    |
| Saigon Investment Construction & Real Estate Joint Stock Company <sup>(i)</sup> | 27.400.514.406        | 27.400.514.406           |
| <i>Prepayments to other suppliers</i>   | <i>726.640.974</i>    | <i>325.462.676</i>       |
| Other suppliers   | 726.640.974           | 325.462.676              |
| <b>Total</b>  | <b>28.127.155.380</b> | <b>27.725.977.082</b>    |

- (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.



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****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>  | <b>1.600.000.000</b>  | <b>1.600.000.000</b>     |

**6. Other short-term receivables**

|  | <u>Ending balance</u>  |                    | <u>Beginning balance</u> |                    |
|--|------------------------|--------------------|--------------------------|--------------------|
|  | Value                  | Allowance          | Value                    | Allowance          |
| <i>Receivables from related parties</i>  | 127.272.463.032        | 183.098.223        | 126.672.463.032          | 183.098.223        |
| Mr. Du Than Danh and Mr. Nguyen Khac Giang – Entrustment for transfer of land use right      | 56.864.569.000         | -                  | 56.864.569.000           | -                  |
| Mr. Le Thanh Nhon – Entrustment for transfer of land use right                               | 52.359.809.046         | -                  | 52.359.809.046           | -                  |
| Ms. Tran Thi Kim Loan - Entrustment for transfer of land use right                           | 16.720.238.000         | -                  | 16.120.238.000           | -                  |
| Key managers' related individuals  | 1.144.748.763          | -                  | 1.144.748.763            | -                  |
| Saigon Cho Lon Investment and Real Estate Joint Stock Company - Interest on deferred payment | 35.166.259             | 35.166.259         | 35.166.259               | 35.166.259         |
| Saigon Cho Lon Investment and Real Estate Joint Stock Company – Interest on loan given       | 36.098.630             | 36.098.630         | 36.098.630               | 36.098.630         |
| Saigon Investment Construction & Real Estate Joint Stock Company – Interest on loan given    | 111.833.334            | 111.833.334        | 111.833.334              | 111.833.334        |
| <i>Receivables from other organizations and individuals</i>                                  | 8.558.864.611          | -                  | 11.842.615.798           | -                  |
| Advances to employees  | 6.742.868.142          | -                  | 6.797.820.491            | -                  |
| Corporate income tax temporarily paid for real estate trading                                | 53.728.483             | -                  | 53.728.483               | -                  |
| VAT temporarily paid for real estate trading   | 534.151.605            | -                  | 534.151.605              | -                  |
| Other short-term receivables   | 1.228.116.381          | -                  | 4.456.915.219            | -                  |
| <b>Total</b>   | <b>135.831.327.643</b> | <b>183.098.223</b> | <b>138.515.078.830</b>   | <b>183.098.223</b> |

**7. Doubtful debts**

|   | <u>Ending balance</u> |                 |                    | <u>Beginning balance</u> |                 |                    |
|---|-----------------------|-----------------|--------------------|--------------------------|-----------------|--------------------|
|   | 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   | More than 3 years     | 3.214.912.168   | 133.644.757        |                          | 3.214.912.168   | 133.644.757        |

**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|   | Ending balance    |                      |                    | Beginning balance |                      |                    |
|---|-------------------|----------------------|--------------------|-------------------|----------------------|--------------------|
|   | Overdue period    | Original amount      | Recoverable amount | Overdue period    | Original amount      | Recoverable amount |
| – Receivables from sale of construction materials   |                   |                      |                    |                   |                      |                    |
| Branch Apax English Corporation – Receivables of office rental                              | More than 3 years | 861.522.850          | 733.162.500        | From 2 to 3 years | 861.522.850          | 733.162.500        |
| Youth Investment Construction Corporation – Receivables from sale of construction materials | More than 3 years | 346.260.164          | -                  | More than 3 years | 346.260.164          | -                  |
| Ms. Nguyen Thi Ngoc Nghi – Receivables from sales of apartments                             | More than 3 years | 90.458.155           | -                  | More than 3 years | 90.458.155           | -                  |
| <b>Total</b>  |                   | <b>6.458.178.161</b> | <b>866.807.257</b> |                   | <b>6.458.178.161</b> | <b>866.807.257</b> |

Changes in allowances for doubtful debts are as follows:

|                       | Current period       | Previous period      |
|-----------------------|----------------------|----------------------|
| Beginning balance     | 5.591.370.904        | 2.073.385.174        |
| Additional allowances | -                    | 3.081.267.411        |
| <b>Ending balance</b> | <b>5.591.370.904</b> | <b>5.154.652.585</b> |

**8. Inventories**

|                        | Ending balance        |           | Beginning balance     |           |
|------------------------|-----------------------|-----------|-----------------------|-----------|
|                        | Original costs        | Allowance | Original costs        | Allowance |
| Materials and supplies | 30.953.436            | -         | 30.953.436            | -         |
| Work-in-process        | 7.278.560.014         | -         | 17.071.442.857        | -         |
| Finished goods         | 26.584.054.438        | -         | 26.584.054.438        | -         |
| <b>Total</b>           | <b>33.893.567.888</b> | <b>-</b>  | <b>43.686.450.731</b> | <b>-</b>  |

**9. Tangible fixed assets**

|   | Buildings and structures | Machinery and equipment | Vehicles           | Total                |
|---|--------------------------|-------------------------|--------------------|----------------------|
| <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                         | 1.796.135.621            | 690.000.000             | 686.462.272        | 3.172.597.893        |
| Depreciation during the period            | 20.259.648               | -                       | -                  | 20.259.648           |
| <b>Ending balance</b>                     | <b>1.816.395.269</b>     | <b>690.000.000</b>      | <b>686.462.272</b> | <b>3.192.857.541</b> |
| <b>Carrying values</b>                    |                          |                         |                    |                      |
| Beginning balance                         | 3.565.698.014            | -                       | -                  | 3.565.698.014        |
| <b>Ending balance</b>                     | <b>3.545.438.366</b>     | <b>-</b>                | <b>-</b>           | <b>3.545.438.366</b> |
| <i>In which:</i>                          |                          |                         |                    |                      |
| Assets temporarily not in use             | -                        | -                       | -                  | -                    |
| Assets waiting for liquidation            | -                        | -                       | -                  | -                    |



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****10. Investment property**

|                                | <b>Historical costs</b> | <b>Accumulated depreciation</b> | <b>Carrying values</b> |
|--------------------------------|-------------------------|---------------------------------|------------------------|
| Beginning balance              | 111.384.583.921         | 19.555.373.924                  | 91.829.209.997         |
| Depreciation during the period |                         | 534.734.643                     |                        |
| <b>Ending balance</b>          | <b>111.384.583.921</b>  | <b>20.090.108.567</b>           | <b>91.294.475.354</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           | 1.545.614.676                   | 1.734.154.433          |
| Commercial Floors at Res 11 Tower   | 41.046.793.454          | 9.121.509.659                   | 31.925.283.795         |
| Thoi Binh Social Housing Apartment  | 23.857.037.644          | 2.891.825.312                   | 20.965.212.332         |
| Commercial Floors at Res Green Tower                                      | 43.200.983.714          | 6.531.158.920                   | 36.669.824.794         |
| <b>Total</b>  | <b>111.384.583.921</b>  | <b>20.090.108.567</b>           | <b>91.294.475.354</b>  |

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

|   | <b>Current period</b> | <b>Previous period</b> |
|---|-----------------------|------------------------|
| Income from leasing                                     | 2.893.508.966         | 2.560.479.893          |
| Direct expenses related to generation of leasing income | 866.506.798           | 947.271.428            |

**11. Short-term trade payables**

|   | <b>Ending balance</b> | <b>Beginning balance</b> |
|---|-----------------------|--------------------------|
| Hung Son Construction Equipment Company Limited | 214.000.000           | 2.561.665.401            |
| Homedoor Vina Joint Stock Company               | 612.030.222           | 2.376.814.391            |
| Nhan Luat Mien Nam Steel Joint Stock Company    | -                     | 2.012.014.502            |
| B.C.V Trading Construction Company Limited      | 1.712.570.558         | 1.712.570.558            |
| Mr. Ung Nho Cuong                               | 471.666.338           | 471.666.338              |
| Other suppliers                                 | 8.282.094.879         | 9.326.222.265            |
| <b>Total</b>                                    | <b>11.292.361.997</b> | <b>18.460.953.455</b>    |

The Company has no overdue trade payables.

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

|  | <b>Ending balance</b> | <b>Beginning balance</b> |
|--|-----------------------|--------------------------|
| <i>Advances from related parties</i>   | <b>3.927.000.000</b>  | <b>3.927.000.000</b>     |
| Advances from the key managers' related individuals  | 3.927.000.000         | 3.927.000.000            |
| <i>Advances from other customers</i>   | <b>26.272.690.759</b> | <b>30.488.090.383</b>    |
| Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School. | 8.476.136.184         | 12.725.634.364           |
| Construction Investment Project Management Board of District 5 – Mach Kiem Hung School                       | 12.467.000.000        | 12.467.000.000           |
| Construction Investment Project Management Board of District 7 – Nguyen Hien School                          | 3.306.551.551         | 3.299.040.019            |



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|  | <b>Ending balance</b> | <b>Beginning balance</b> |
|--|-----------------------|--------------------------|
| Advances from customers for Phu My project | 1.980.000.000         | 1.980.000.000            |
| Other customers                            | 43.003.024            | 16.416.000               |
| <b>Total</b>                               | <b>30.199.690.759</b> | <b>34.415.090.383</b>    |

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

|                                    | <b>Beginning balance</b> |                    | <b>Increase during the year</b> |                      | <b>Offsetting with the temporarily paid amount</b> | <b>Ending balance</b> |                    |
|------------------------------------|--------------------------|--------------------|---------------------------------|----------------------|--|-----------------------|--------------------|
|                                    | <b>Payables</b>          | <b>Receivables</b> | <b>Amount payable</b>           | <b>Amount paid</b>   |  | <b>Payables</b>       | <b>Receivables</b> |
| VAT on local sales                 | 9.250.648                | -                  | 1.022.294.878                   | (9.250.648)          | (76.535.897)                                       | 945.758.981           | -                  |
| Corporate income tax               | -                        | 222.666.066        | 652.521.920                     | (214.321.625)        | -  | 215.534.229           | -                  |
| Personal income tax                | 110.675.049              | -                  | 217.861.970                     | (260.261.247)        | -  | 68.275.772            | -                  |
| Property tax                       | -                        | -                  | -                               | -                    | -  | -                     | -                  |
| Fees, legal fees, and other duties | -                        | -                  | 3.000.000                       | (3.000.000)          | -  | -                     | -                  |
| <b>Total</b>                       | <b>119.925.697</b>       | <b>222.666.066</b> | <b>1.895.678.768</b>            | <b>(486.833.520)</b> | <b>(76.535.897)</b>                                | <b>1.229.568.982</b>  | <b>-</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% |

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

**Corporate income tax**

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

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

|   | <b>Current period</b> | <b>Previous period</b> |
|---|-----------------------|------------------------|
| Total accounting profit before tax  | 3.285.088.616         | 939.627.045            |
| Increases/(decreases) of accounting profit to determine profit subject to corporate income tax: |                       |                        |
| - Increases   | -                     | -                      |
| - Decreases   | -                     | -                      |
| Income subject to tax   | 3.285.088.616         | 939.627.045            |
| Income exempted from tax  | -                     | -                      |
| Taxable income  | 3.285.088.616         | 939.627.045            |
| In which:   |                       |                        |
| - Trading real estate (tax rate of 20%)   | -                     | 513.497.511            |
| - Trading real estate (tax rate of 10%)   | 44.958.034            | -                      |
| - Other activities  | 3.240.130.582         | 426.129.535            |
| <b>Corporate income tax payable at common tax rate</b>  | <b>657.017.723</b>    | <b>187.925.409</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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|  | <u>Current period</u> | <u>Previous period</u> |
|--|-----------------------|------------------------|
| <i>Differences due to the application of rate other than common tax rate</i> | <i>(4.495.803)</i>    | -                      |
| <b>Corporate income tax to be paid</b>                                       | <b>652.521.920</b>    | <b>187.925.409</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.

**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 2025 (applicable to indirect departments) is as follows:

- For construction and installation works: the salary fund is made at 30% difference between revenue and costs of construction works that the Company won bidding.
- For leasing warehouses and activities on property exchange: VND 222,65 on every VND 1.000 of revenue.
- For house trading: VND 189,46 on every VND 1.000 of revenue.
- For completion of apartments: VND 268,40 on every VND 1.000 of revenue.
- For other fields: salary fund is made at difference between revenue and costs
- For financial: depending on the implementation situation during the year, the salary fund is made at 30% revenue.

**15. Short-term accrued expenses**

|   | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Accrual for transfer of An Phu project in District 2, Ho Chi Minh City <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           | 794.788.062              |
| Accrual of expenses for Nguyen Hien School  | -                     | 455.685.110              |
| Accrual for maintenance expenses  | 183.656.853           | 183.656.853              |
| Other short-term accrued expenses   | 12.250.000            | 47.250.000               |
| <b>Total</b>  | <b>43.031.947.970</b> | <b>44.856.716.802</b>    |

- <sup>(i)</sup> 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.



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****17. Other payables****17a. Other short-term payables**

|  | <b>Ending balance</b> | <b>Beginning balance</b> |
|--|-----------------------|--------------------------|
| <i>Payables to related parties</i>   | <b>1.239.553.555</b>  | <b>1.239.553.555</b>     |
| Payables to the key managers' related individuals – payment to construction team | 1.239.553.555         | 1.239.553.555            |
| <i>Payables to other organizations and individuals</i>                           | <b>34.229.580.126</b> | <b>29.026.084.676</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. (*)                             | 7.529.592.598         | 9.259.965.792            |
| Margin loan from Rồng Việt Securities Vietnam Co., Ltd. (*)                      | 3.815.532.262         |                          |
| Ms. Huynh Kim Nhung – Payment for construction team                              | 5.224.949.177         | 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                             | 403.000.000           | 375.000.000              |
| Dividends payable  | 90.618.040            | 90.618.040               |
| Receipt of short-term deposits   | 1.444.388.682         | 1.169.162.500            |
| Other short-term payables  | 1.050.987.641         | 1.123.837.441            |
| <b>Total</b>   | <b>35.469.133.681</b> | <b>30.265.638.231</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.

**17c. Overdue debts**

The Company has no other overdue payables.

**18. Short-term borrowings**

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

|                               | <b>Current period</b> | <b>Previous period</b> |
|-------------------------------|-----------------------|------------------------|
| Beginning balance             | 6.100.000.000         | 6.100.000.000          |
| Amount repaid during the year | -                     | -                      |
| <b>Ending balance</b>         | <b>6.100.000.000</b>  | <b>6.100.000.000</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:

**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|   | <u>Current period</u> | <u>Previous period</u> |
|---|-----------------------|------------------------|
| Beginning balance                               | -                     | 4.385.043.565          |
| Increase from provisions for long-term payables | 17.853.089.620        | -                      |
| Amount used during the period                   | (58.194.000)          | (31.401.000)           |
| Reversal amount                                 | -                     | -                      |
| <b>Ending balance</b>                           | <b>17.794.895.620</b> | <b>4.353.642.565</b>   |

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

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

|  | <u>Current period</u> | <u>Previous period</u> |
|--|-----------------------|------------------------|
| Beginning balance                                      | 17.815.893.869        | 17.815.893.869         |
| Increase due to additional provision during the period | -                     | 194.601.751            |
| Transfer to provisions for short-term payables         | (17.853.089.620)      | -                      |
| Amount used during the year                            | -                     | (12.935.000)           |
| <b>Ending balance</b>                                  | <b>-</b>              | <b>17.997.560.620</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                        | 8.959.915.650            | -  | (666.000.000)                       | 8.293.915.650         |
| Welfare fund                      | 4.844.910.100            | -  | (295.704.900)                       | 4.549.205.200         |
| Bonus fund to the Executive Board | 1.862.158.698            | -  | (505.300.000)                       | 1.356.858.698         |
| <b>Total</b>                      | <b>15.666.984.448</b>    | <b>-</b>   | <b>(1.467.004.900)</b>              | <b>14.199.979.548</b> |

**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         | 78.787.234.414                         | 7.183.838.355        | 34.583.954.463           | 186.074.677.232        |
| Profit during the previous period                                  | -                      | -                                      | -                    | 751.701.636              | 751.701.636            |
| Appropriation for funds  | -                      | -                                      | -                    | -                        | -                      |
| Appropriation for operating expenditure of the Board of Management | -                      | -                                      | -                    | -                        | -                      |
| Other disbursement   | -                      | -                                      | -                    | (70.000.000)             | (70.000.000)           |
| <b>Ending balance of the previous period</b>                       | <b>65.519.650.000</b>  | <b>78.787.234.414</b>                  | <b>7.183.838.355</b> | <b>35.265.656.099</b>    | <b>186.756.378.868</b> |
| Beginning balance of the current year                              | 73.381.380.000         | 79.156.928.763                         | 7.183.838.355        | 29.359.932.082           | 189.082.079.200        |
| Profit during the current period                                   | -                      | -                                      | -                    | 2.632.566.696            | 2.632.566.696          |
| Payment of dividends in the form of shares                         | -                      | -                                      | -                    | -                        | -                      |
| Appropriation for funds  | -                      | -                                      | -                    | -                        | -                      |



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|  | Owner's capital       | Investment and development fund | Other funds          | Retained earnings     | Total                  |
|--|-----------------------|---------------------------------|----------------------|-----------------------|------------------------|
| Appropriation for operating expenditure of the Board of Management | -                     | -                               | -                    | -                     | -                      |
| Other disbursement   | -                     | -                               | -                    | (25.000.000)          | (25.000.000)           |
| Ending balance of the current period                               | <u>73.381.380.000</u> | <u>79.156.928.763</u>           | <u>7.183.838.355</u> | <u>31.967.498.778</u> | <u>191.689.645.896</u> |

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

|                    | Ending balance        | Beginning balance     |
|--------------------|-----------------------|-----------------------|
| RESCO              | 14.676.480.000        | 14.676.480.000        |
| Other shareholders | 58.704.900.000        | 58.704.900.000        |
| <b>Total</b>       | <u>73.381.380.000</u> | <u>73.381.380.000</u> |

**21c. Shares**

|  | Ending balance | Beginning balance |
|--|----------------|-------------------|
| Number of shares registered to be issued | 7.338.138      | 7.338.138         |
| Number of shares sold to the public      | 7.338.138      | 7.338.138         |
| - Common shares                          | 7.338.138      | 7.338.138         |
| - Preferred shares                       | -              | -                 |
| Number of shares repurchased             | -              | -                 |
| - Common shares                          | -              | -                 |
| - Preferred shares                       | -              | -                 |
| Number of outstanding shares             | 7.338.138      | 7.338.138         |
| - Common shares                          | 7.338.138      | 7.338.138         |
| - Preferred shares                       | -              | -                 |

Face value of outstanding shares: VND 10.000.

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

|  | Current period        | Previous period       |
|--|-----------------------|-----------------------|
| Revenue from construction activities     | 19.178.895.464        | 6.605.225.229         |
| Revenue from leasing warehouse and store | 3.921.601.608         | 3.604.583.202         |
| Revenue from trading real estate         | -                     | 5.462.507.092         |
| Other revenue                            | 448.102.627           | -                     |
| <b>Total</b>                             | <u>23.548.599.699</u> | <u>15.672.315.523</u> |

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

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

**2. Costs of sales**

|                                      | Current period        | Previous period      |
|--------------------------------------|-----------------------|----------------------|
| Costs of construction activities     | 18.839.488.934        | 6.000.407.003        |
| Costs of leasing warehouse and store | 953.143.338           | 1.040.654.907        |
| Costs of real estate                 | -                     | 2.584.850.451        |
| Costs of others                      | 456.441.087           | -                    |
| <b>Total</b>                         | <u>20.249.073.359</u> | <u>9.625.912.361</u> |

**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****3. Financial income**

|                                | <u>Current period</u> | <u>Previous period</u> |
|--------------------------------|-----------------------|------------------------|
| Term deposit interest          | 27.110.958            | 67.486.028             |
| Demand deposit interest        | 4.089.641             | 4.921.785              |
| Interest on deferred payment   | 12.126.333            | 26.567.714             |
| Income from securities trading | 2.261.166.455         | 1.134.525.973          |
| <b>Total</b>                   | <b>2.304.493.387</b>  | <b>1.233.501.500</b>   |

**4. Financial expenses**

|   | <u>Current period</u> | <u>Previous period</u> |
|---|-----------------------|------------------------|
| Interest on deferred payment  | -                     | 13.057.867             |
| Provision/(Reversal of provision) for devaluation of trading securities | -                     | (70.628.966)           |
| Loss from securities trading  | 664.941.833           | 119.794.796            |
| <b>Total</b>  | <b>664.941.833</b>    | <b>62.223.697</b>      |

**5. General and administration expenses**

|                                | <u>Current period</u> | <u>Previous period</u> |
|--------------------------------|-----------------------|------------------------|
| Staff costs                    | 1.156.144.521         | 2.290.194.919          |
| Materials and packages         | 7.204.441             | 16.575.247             |
| Tools and supplies             | 31.695.455            | 50.119.902             |
| Depreciation of fixed assets   | 20.259.648            | 41.889.112             |
| Fees and legal fees            | 85.251.884            | 30.329.820             |
| Allowance for doubtful debts   | -                     | 3.081.267.411          |
| Expenses for external services | 16.046.586            | 10.031.721             |
| Other expenses                 | 337.386.743           | 614.371.811            |
| <b>Total</b>                   | <b>1.653.989.278</b>  | <b>6.134.779.943</b>   |

**6. Earnings per share****6a. Basic/diluted earnings per share**

|  | <u>Current period</u> | <u>Previous period</u> |
|--|-----------------------|------------------------|
| Accounting profit after corporate income tax   | 2.632.566.696         | 751.701.636            |
| Appropriation for bonus and welfare funds and operating expenditure of the Board of Management | -                     | -                      |
| Profit used to calculate basic/diluted earnings per share                                      | 2.632.566.696         | 751.701.636            |
| 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>359</b>            | <b>102</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 period from VND 115 to VND 102.

**6b. Other information**

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:



**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

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

|  | <b>Current period</b> | <b>Previous period</b> |
|--|-----------------------|------------------------|
| Accounting profit after corporate income tax   | 2.632.566.696         | 751.701.636            |
| Appropriation for bonus and welfare funds and operating expenditure of the Board of Management | -                     | -                      |
| Profit used to calculate basic/diluted earnings per share                                      | 2.632.566.696         | 751.701.636            |
| 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>275</b>            | <b>78</b>              |

**7. Operating costs by factors**

|                                | <b>Current period</b> | <b>Previous period</b> |
|--------------------------------|-----------------------|------------------------|
| Materials and supplies         | 6.490.378.992         | 4.492.491.790          |
| Labor costs                    | 3.268.833.984         | 3.163.903.723          |
| Depreciation of fixed assets   | 554.994.291           | 576.623.755            |
| Expenses for external services | 1.366.941.435         | 1.856.825.964          |
| Other expenses                 | 842.038.048           | 3.878.367.952          |
| <b>Total</b>                   | <b>12.523.186.750</b> | <b>13.968.213.184</b>  |

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

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

|                             | <b>Ending balance</b> | <b>Beginning balance</b> |
|-----------------------------|-----------------------|--------------------------|
| 1 year or less              | 13.100.327.160        | 13.791.363.260           |
| More than 1 year to 5 years | 24.034.736.915        | 28.546.132.810           |
| More than 5 years           | 620.851.605           | 768.213.270              |
| <b>Total</b>                | <b>37.755.915.680</b> | <b>43.105.709.340</b>    |

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

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

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

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

*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.

**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 FIRST QUARTER**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)***Remuneration of the key managers and the Supervisory Board*

|   | Salary             | Allowances        | Bonus                | Actual remuneration  |
|---|--------------------|-------------------|----------------------|----------------------|
| <b>Current period</b>   |                    |                   |                      |                      |
| Ms. Tran Thi Kim Hue – Chairwoman   | 17.435.500         | 6.400.000         | 209.900.000          | 133.735.500          |
| Mr. Le Thanh Nhon - Board Member  | -                  | -                 | 60.300.000           | 60.300.000           |
| Mr. Pham Van Dan Duy - Board Member cum General Director                    | 8.731.500          | 6.400.000         | 210.100.000          | 225.231.500          |
| Mr. Nguyen Khac Giang – Board Member cum Deputy General Director            | 29.469.500         | -                 | 104.500.000          | 133.969.500          |
| Mr. Dang Phuoc Tri - Board Member   | -                  | -                 | 4.500.000            | 4.500.000            |
| Ms. Huynh Thi Yen Nhi - Chief Accountant                                    | 22.425.850         | 6.100.000         | 74.605.000           | 103.130.850          |
| Mr. Tran Quoc Hung - Board Member   | -                  | -                 | 4.500.000            | 4.500.000            |
| Mr. Du Than Danh – Board Member   | 13.696.477         | 15.000.000        | 147.500.000          | 176.196.477          |
| Mr. Vo Huu Tam – Deputy General Director                                    | 24.358.950         | 9.810.000         | 89.220.000           | 123.388.950          |
| Ms. Nguyen Minh Hien – Head of the Supervisory Board                        | 12.908.035         | 6.350.000         | 66.145.000           | 85.403.035           |
| Ms. Huynh Do Tra My - Supervisory Board Member                              | 14.662.835         | 8.406.000         | 61.745.000           | 84.813.835           |
| Ms. Nguyen Thi Minh Diep - Supervisory Board Member                         | 13.290.740         | 6.150.000         | 61.145.000           | 80.585.740           |
| Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri | -                  | -                 | -                    | -                    |
| <b>Total</b>  | <b>156.979.387</b> | <b>64.616.000</b> | <b>1.094.160.000</b> | <b>1.315.755.387</b> |
| <b>Previous period</b>  |                    |                   |                      |                      |
| Ms. Tran Thi Kim Hue – Chairwoman   | 39.992.000         | 6.550.000         | 82.240.000           | 128.782.000          |
| Mr. Le Thanh Nhon - Board Member  | -                  | -                 | 22.000.000           | 22.000.000           |
| Mr. Pham Van Dan Duy - Board Member cum General Director                    | 20.432.000         | 6.350.000         | 150.240.000          | 177.022.000          |
| Mr. Nguyen Khac Giang – Board Member cum Deputy General Director            | 31.144.400         | 6.300.000         | 88.920.000           | 126.364.400          |
| Mr. Dang Phuoc Tri - Board Member   | -                  | -                 | 4.500.000            | 4.500.000            |
| Ms. Huynh Thi Yen Nhi - Chief Accountant                                    | 27.581.075         | 6.500.000         | 40.705.000           | 74.786.075           |
| Mr. Tran Quoc Hung - Board Member   | -                  | -                 | 13.500.000           | 13.500.000           |
| Mr. Du Than Danh – Board Member   | 24.662.050         | 15.000.000        | 33.930.000           | 73.592.050           |
| Mr. Vo Huu Tam – Deputy General Director                                    | 33.639.225         | 9.150.000         | 43.420.000           | 86.209.225           |
| Ms. Nguyen Minh Hien – Head of the Supervisory Board                        | 17.170.705         | 6.550.000         | 24.265.000           | 47.985.705           |
| Ms. Huynh Do Tra My - Supervisory Board Member                              | 17.203.285         | 8.170.000         | 29.865.000           | 55.238.285           |
| Ms. Nguyen Thi Minh Diep - Supervisory Board Member                         | 17.057.290         | 6.500.000         | 21.265.000           | 44.822.290           |
| Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri | -                  | -                 | 20.000.000           | 20.000.000           |
| <b>Total</b>  | <b>228.882.030</b> | <b>71.070.000</b> | <b>574.850.000</b>   | <b>874.802.030</b>   |

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

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



## 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 FIRST QUARTER

For the fiscal year ended 31 December 2025

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

Other related parties of the Company include:

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

#### *Transactions with other related parties*

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

#### *Receivables from and payables to other related parties*

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

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

### 3. Segment information

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

#### 3a. Information on business segment

The Company has the following major business segments:

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

#### 3b. Geographical segments

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

### 4. Subsequent events

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

Ho Chi Minh City 18 April 2025

  
\_\_\_\_\_  
Nguyen Thi Hong Tham  
Preparer

  
\_\_\_\_\_  
Ho Thi Tuyen  
Chief Accountant



  
\_\_\_\_\_  
Phạm Văn Đan Duy  
General Director