



No : 46/ D11-KT

Ho Chi Minh, August 14, 2025

Ref: Explanation of profit after tax results in the first 6 months of 2025 compared to the first 6 months 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, Binh Thoi Ward, Ho Chi Minh City
4. Telephone: 028- 39634001
5. Person authorized to disclose information: Mr. Nguyen Khac Giang
6. Contents of information disclosure:
 - 6.1. Interim financial report for the first 6 months of 2025.
 - 6.2. Explanation: Profit after tax in the first 6 months of 2025 increased by 43,07% compared to the first 6 months of 2024 (increased by 948.797.673 VND).

Unit : VND

Items	The first 6 months of		Change	
	2025	2024	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Net sales	52.294.426.206	32.414.942.745	19.879.483.461	61,33%
General and administration expenses	4.658.961.288	8.190.933.877	(3.531.972.589)	(43,12%)
Profit after tax	3.151.883.545	2.203.085.872	948.797.673	43,07%

- Profit after tax results in the first 6 months of 2025 increased compared to the first 6 months of 2024, for the following reasons: Net sales 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.

Recipients:

- As stated above;
- Kept.

LEGAL REPRESENTATIVE
(PERSON AUTHORIZED TO DISCLOSE INFORMATION)



TỔNG GIÁM ĐỐC

Phạm Văn Đan Duy

INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDED 31 DECEMBER 2025

REAL ESTATE 11
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Real Estate 11 Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

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

Head office

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

Principal business activities of the Company are:

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



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

- Providing interior decoration services;
- Manufacturing and trading construction materials (not manufacturing at the head office);
- Leveling ground;
- Providing parking service;
- Trading food (except for providing catering services);
- Trading domestic cigarettes;
- Providing educational supporting services;
- Providing landscape care and maintenance services;
- Trading household appliances;
- Trading beverages.
- Trading fire protection, rescue and emergency machinery, equipment, vehicles, anti-theft systems, security cameras, trading electrical machinery, equipment, materials, and mechanical – refrigeration equipment;
- Trading fire prevention and firefighting vehicles, equipment, and supplies;
- Acting as an agent, broker, and auctioneer of goods.

Board of Management and Executive Board

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

The Board of Management

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

The Supervisory Board

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

The Board of Directors

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

Legal representative

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

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

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.



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

Responsibility of the Board of Directors

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


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

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

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

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors, 



Phạm Văn Đan Duy
General Director

Date: 14 August 2025

No. 1.1335/25/TC-AC

REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Real Estate 11 Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 14 August 2025 (from page 06 to page 39), including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

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

Responsibilities of Auditors

Our responsibility is to express conclusion on the Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Real Estate 11 Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

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


Hoang Thai Vuong
Partner

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

Ho Chi Minh City, 14 August 2025

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		278.771.167.286	269.172.080.799
I. Cash and cash equivalents	110	V.1	54.855.579.460	16.222.990.014
1. Cash	111		20.658.657.643	7.027.568.466
2. Cash equivalents	112		34.196.921.817	9.195.421.548
II. Short-term financial investments	120		13.083.905.777	32.616.690.314
1. Trading securities	121	V.2	13.190.027.136	33.410.627.606
2. Provisions for devaluation of trading securities	122	V.2	(106.121.359)	(793.937.292)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		174.691.657.564	176.029.994.855
1. Short-term trade receivables	131	V.3	9.623.320.117	13.780.309.847
2. Short-term prepayments to suppliers	132	V.4	29.174.342.653	27.725.977.082
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	1.600.000.000	1.600.000.000
6. Other short-term receivables	136	V.6	139.539.105.534	138.515.078.830
7. Allowance for short-term doubtful debts	137	V.7	(5.245.110.740)	(5.591.370.904)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		35.784.937.669	43.686.450.731
1. Inventories	141	V.8	35.784.937.669	43.686.450.731
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		355.086.816	615.954.885
1. Short-term prepaid expenses	151		355.086.816	393.288.819
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	-	222.666.066
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		94.284.919.429	95.394.908.011
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3.525.178.718	3.565.698.014
1. Tangible fixed assets	221	V.9	3.525.178.718	3.565.698.014
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.213.117.189)	(3.172.597.893)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230	V.10	90.759.740.711	91.829.209.997
- Historical costs	231		111.384.583.921	111.384.583.921
- Accumulated depreciation	232		(20.624.843.210)	(19.555.373.924)
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		373.056.086.715	364.566.988.810

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		181.689.906.502	175.484.909.610
I. Current liabilities	310		170.042.916.492	154.970.593.808
1. Short-term trade payables	311	V.11	13.694.050.829	18.460.953.455
2. Short-term advances from customers	312	V.12	56.594.306.228	34.415.090.383
3. Taxes and other obligations to the State Budget	313	V.13	1.625.104.379	119.925.697
4. Payables to employees	314	V.14	3.600.136.873	4.804.284.792
5. Short-term accrued expenses	315	V.15	42.848.291.117	44.856.716.802
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	290.463.636	281.000.000
9. Other short-term payables	319	V.17a	22.034.666.240	30.265.638.231
10. Short-term borrowings and financial leases	320	V.18	6.100.000.000	6.100.000.000
11. Provisions for short-term payables	321	V.19a	8.152.021.610	-
12. Bonus and welfare funds	322	V.20	15.103.875.580	15.666.984.448
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		11.646.990.010	20.514.315.802
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	2.031.000.000	2.661.226.182
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19b	9.615.990.010	17.853.089.620
13. Science and technology development fund	343		-	-

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		191.366.180.213	189.082.079.200
I. Owner's equity	410		191.366.180.213	189.082.079.200
1. Owner's capital	411	V.21	73.381.380.000	73.381.380.000
- Ordinary shares carrying voting rights	411a		73.381.380.000	73.381.380.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	79.156.928.763	79.156.928.763
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.21	7.183.838.355	7.183.838.355
11. Retained earnings	421	V.21	31.644.033.095	29.359.932.082
- Retained earnings accumulated to the end of the previous period	421a		29.359.932.082	29.359.932.082
- Retained earnings of the current period	421b		2.284.101.013	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		373.056.086.715	364.566.988.810



 Nguyen Thi Hong Tham
 Preparer



 Ho Thi Tuyen
 Chief Accountant



Ho Chi Minh City, 14 August 2025



 Pham Van Dan Duy
 General Director

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	52.294.426.206	32.414.942.745
2. Revenue deductions	02		-	-
3. Net revenue	10		52.294.426.206	32.414.942.745
4. Cost of sales	11	VI.2	45.007.344.718	23.736.121.491
5. Gross profit	20		7.287.081.488	8.678.821.254
6. Financial income	21	VI.3	4.230.986.029	3.743.377.188
7. Financial expenses	22	VI.4	3.023.148.153	3.381.225.612
In which: Interest expenses	23		-	-
8. Selling expenses	25		-	243.551.647
9. General and administration expenses	26	VI.5	4.658.961.288	8.190.933.877
10. Net operating profit	30		3.835.958.076	606.487.306
11. Other income	31	VI.6	328.657.035	2.148.602.283
12. Other expenses	32		165.182.372	25.000.000
13. Other profit	40		163.474.663	2.123.602.283
14. Total accounting profit before tax	50		3.999.432.739	2.730.089.589
15. Current income tax	51	V.13	847.549.194	527.003.717
16. Deferred income tax	52		-	-
17. Profit after tax	60		3.151.883.545	2.203.085.872
18. Basic earnings per share	70	VI.7	315	232
19. Diluted earnings per share	71	VI.7	315	232


Nguyen Thi Hong Tham
 Preparer


Ho Thi Tuyen
 Chief Accountant



Ho Chi Minh City, 14 August 2025


Pham Van Dan Duy
 General Director

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		3.999.432.739	2.730.089.589
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10	1.109.988.582	1.152.153.760
- Provisions and allowances	03	V.2; V.7; V.19	(772.893.933)	1.744.099.979
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(230.382.193)	(452.351.018)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		4.106.145.195	5.173.992.310
- Increase/(decrease) of receivables	09		1.561.003.357	776.779.867
- Increase/(decrease) of inventories	10		7.901.513.062	(4.257.238.272)
- Increase/(decrease) of payables	11		6.219.956.191	1.577.743.982
- Increase/(decrease) of prepaid expenses	12		38.202.003	(147.274.766)
- Increase/(decrease) of trading securities	13		20.220.600.470	(8.094.039.219)
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(214.321.625)	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20; V.21	(1.430.891.400)	(2.066.938.247)
Net cash flows from operating activities	20		38.402.207.253	(7.036.974.345)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	7.000.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(1.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	230.382.193	452.351.018
Net cash flows from investing activities	30		230.382.193	6.452.351.018

REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the period	50		38.632.589.446	(584.623.327)
Beginning cash and cash equivalents	60	V.1	16.222.990.014	26.625.559.893
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	54.855.579.460	26.040.936.566



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Ho Chi Minh City, 14 August 2025

Pham Van Dan Duy
General Director

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NHIỆM
ĐÁN V
&
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REAL ESTATE 11 JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Company has operated in various fields.

3. Principal business activities

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

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

The Company’s revenue in the current period significantly increased against that in the previous period mainly thanks to the revenue incurred from construction projects, which have been accepted for volume of work done.

6. Statement of information comparability on the Financial Statements

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

7. Headcount

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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



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Notes to the Interim Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

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

3. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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

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Notes to the Interim Financial Statements (cont.)

Held-to-maturity investments

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

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

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the period and directly deducted into the investment costs.

Loans

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

4. Receivables

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

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

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

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

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

5. Inventories

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

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

Costs of inventories are determined as follows:

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

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Notes to the Interim Financial Statements (cont.)

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

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

6. Operating leased assets

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

7. Tangible fixed assets

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

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

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

<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 period.

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



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Notes to the Interim Financial Statements (cont.)

9. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

10. Provisions for construction works

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

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

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

11. Owner's capital

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

12. Profit distribution

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

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

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

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Notes to the Interim Financial Statements (cont.)

13. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of real estate

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

- Real estate are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by the customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Revenue from operating lease

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

Dividend received

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

Interest

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

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Notes to the Interim Financial Statements (cont.)

14. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the outcome of the construction contracts is estimated reliably:

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

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

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

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivables or payables under the contract plan.

15. Borrowing costs

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

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are deducted to the costs of relevant assets.

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

16. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

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Notes to the Interim Financial Statements (cont.)

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

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

Deferred income tax

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

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

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

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

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

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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Notes to the Interim Financial Statements (cont.)**19. Segment reporting**

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

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

2. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original amount</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original amount</u>	<u>Fair value</u>	<u>Provision</u>
Shares						
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	13.186.121.359	13.080.000.000	(106.121.359)	-	-	-
Military Commercial Joint Stock Bank (MBBank)	3.905.777	4.205.400	-	12.496.071.572	12.804.564.200	-
Hoa Phat Group Joint Stock Company	-	-	-	8.161.570.238	7.995.000.000	(166.570.238)
Asia Commercial Joint Stock Bank (ACB)	-	-	-	6.281.158.742	6.450.000.000	-
Sai Gon- Ha Noi Securities Joint Stock Company	-	-	-	5.037.475.279	4.469.760.000	(567.715.279)
Vietnam Maritime Commercial Joint Stock Bank (MSB)	-	-	-	1.434.351.775	1.374.700.000	(59.651.775)
Total	13.190.027.136	13.084.205.400	(106.121.359)	33.410.627.606	33.094.024.200	(793.937.292)

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	793.937.292	70.628.966
Extraction/(Reversal) of provisions	(687.815.933)	728.685.100
Ending balance	106.121.359	799.314.066

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Notes to the Interim Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	<i>161.926.601</i>	<i>161.926.601</i>
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161.926.601	161.926.601
<i>Receivables from other customers</i>	<i>9.461.393.516</i>	<i>13.618.383.246</i>
M.T.H Production and Trade Technology Company Limited	3.214.912.168	3.214.912.168
Saigon Trading Group	2.224.009.067	4.995.620.947
Thu Duc City Construction Investment Project Management Board	1.628.748.500	2.111.568.991
Other customers	2.393.723.781	3.296.281.140
Total	9.623.320.117	13.780.309.847

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<i>27.400.514.406</i>	<i>27.400.514.406</i>
Saigon Investment Construction & Real Estate Joint Stock Company ⁽ⁱ⁾	27.400.514.406	27.400.514.406
<i>Prepayments to other suppliers</i>	<i>1.773.828.247</i>	<i>325.462.676</i>
Total	29.174.342.653	27.725.977.082

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

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans to related parties</i>		
Loan to Saigon Investment Construction & Real Estate Joint Stock Company at the interest rate of 11%/year	1.000.000.000	1.000.000.000
Loan to Saigon Cho Lon Investment and Real Estate Joint Stock Company at the interest rate of 12%/year	600.000.000	600.000.000
Total	1.600.000.000	1.600.000.000

6. Other short-term receivable

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>129.617.463.032</i>	<i>183.098.223</i>	<i>126.672.463.032</i>	<i>183.098.223</i>
Mr. Du Than Danh and Mr. Nguyen Khac Giang – entrustment for transfer of land use right	56.864.569.000	-	56.864.569.000	-
Mr. Le Thanh Nhon – entrustment for transfer of land use right	52.359.809.046	-	52.359.809.046	-
Ms. Tran Thi Kim Loan - entrustment for transfer of land use right	19.065.238.000	-	16.120.238.000	-
Key managers' related individuals	1.144.748.763	-	1.144.748.763	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company - interest on deferred payment	35.166.259	35.166.259	35.166.259	35.166.259
Saigon Cho Lon Investment and Real Estate Joint Stock Company – loan interest	36.098.630	36.098.630	36.098.630	36.098.630
Saigon Investment Construction & Real Estate Joint Stock Company – loan interest	111.833.334	111.833.334	111.833.334	111.833.334

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from other organizations and individuals</i>	9.921.642.502	-	11.842.615.798	-
Advances to employees	8.249.644.912	-	6.797.820.491	-
Corporate income tax temporarily paid for real estate trading	53.728.483	-	53.728.483	-
VAT temporarily paid for real estate trading	534.151.605	-	534.151.605	-
Other short-term receivables	1.084.117.502	-	4.456.915.219	-
Total	139.539.105.534	183.098.223	138.515.078.830	183.098.223

7. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Related parties</i>		1.945.024.824	-		1.945.024.824	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company – receivables for sales of goods, loan, loan interest and interest on deferred payment	3 years or more	833.191.490	-	3 years or more	833.191.490	-
Saigon Investment-Construction & Real Estate Joint Stock Company – receivables for loan and loan interest	3 years or more	1.111.833.334	-	3 years or more	1.111.833.334	-
<i>Other organizations</i>		4.166.893.173	866.807.257		4.513.153.337	866.807.257
M.T.H Production and Trade Technology Company Limited – receivables for sale of construction materials	3 years or more	3.214.912.168	133.644.757	3 years or more	3.214.912.168	133.644.757
Branch of Apax English Corporation – receivables for office rental	From 2 to less than 3 years	861.522.850	733.162.500	From 2 to less than 3 years	861.522.850	733.162.500
Youth Investment Construction Corporation – receivables for sale of construction materials		-	-	3 years or more	346.260.164	-
Ms. Nguyen Thi Ngoc Nghi – receivables for sales of apartment	3 years or more	90.458.155	-	3 years or more	90.458.155	-
Total		6.111.917.997	866.807.257		6.458.178.161	866.807.257

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

	Current period	Previous period
Beginning balance	5.591.370.904	2.073.385.174
Additional allowances	-	3.081.267.411
Written-off debts	(346.260.164)	-
Ending balance	5.245.110.740	5.154.652.585

8. Inventories

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

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

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

	Buildings and structures	Machinery and equipment	Vehicles	Total
Historical costs				
Beginning balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
Ending balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
<i>In which:</i>				
Assets fully depreciated but still in use	803.412.869	690.000.000	686.462.272	2.179.875.141
Assets waiting for liquidation	-	-	-	-
Depreciation				
Beginning balance	1.796.135.621	690.000.000	686.462.272	3.172.597.893
Depreciation during the period	40.519.296	-	-	40.519.296
Ending balance	1.836.654.917	690.000.000	686.462.272	3.213.117.189
Carrying values				
Beginning balance	3.565.698.014	-	-	3.565.698.014
Ending balance	3.525.178.718	-	-	3.525.178.718
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Investment property

	Land use right, buildings and structures
Historical costs	
Beginning balance	111.384.583.921
Ending balance	111.384.583.921
<i>In which:</i>	
Assets fully depreciated but still leasing	
Depreciation	
Beginning balance	19.555.373.924
Depreciation during the period	1.069.469.286
Ending balance	20.624.843.210
Carrying values	
Beginning balance	91.829.209.997
Ending balance	90.759.740.711

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

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Notes to the Interim Financial Statements (cont.)

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

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

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

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

11. Short-term trade payables

	Ending balance	Beginning balance
B.C.V Trading Construction Company Limited	1.857.787.959	1.712.570.558
Hung Son Construction Equipment Company Limited	849.418.065	2.561.665.401
Homedoor Vina Joint Stock Company	612.030.222	2.376.814.391
Nhan Luat Mien Nam Steel Joint Stock Company	-	2.012.014.502
Other suppliers	10.374.814.583	9.797.888.603
Total	13.694.050.829	18.460.953.455

The Company has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
<i>Advances from related parties</i>	<i>3.927.000.000</i>	<i>3.927.000.000</i>
Advances from the key managers' related individuals	3.927.000.000	3.927.000.000
<i>Advances from other customers</i>	<i>52.667.306.228</i>	<i>30.488.090.383</i>
Civil and Industrial Construction Investment Project Management Board – Phu Tho Swimming and Diving Club Project	22.150.482.441	-
Construction Investment Project Management Board of District 11 – Phu Tho Primary School	13.900.540.601	-
Construction Investment Project Management Board of District 5 – Mach Kiem Hung School	10.189.048.493	12.467.000.000
Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School	4.359.734.663	12.725.634.364
Advances from customers for Phu My project	1.980.000.000	1.980.000.000
Construction Investment Project Management Board of District 7 – Nguyen Hien School	-	3.299.040.019
Other customers	87.500.030	16.416.000
Total	56.594.306.228	34.415.090.383

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INTERIM FINANCIAL STATEMENTS

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

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

Value added tax (VAT)

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

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

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

Corporate income tax

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

The estimated corporate income tax payable during the period is as follows:

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

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Notes to the Interim Financial Statements (cont.)

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 Interim Financial Statements can be changed upon the inspection of tax authorities.

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

The Company has to provisionally pay corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Company will finalize the accounts of corporate income tax payable for this activity upon handover of property.

Land rental

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

Other taxes

The Company has declared and paid other taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects the salary to be paid to employees.

The approved salary appropriation rate in the year 2025 (applicable to indirect departments) is as follows:

- For construction and installation works: 30% of the Company's net revenue after deducting costs of construction works that the Company won bidding.
- For leasing warehouses and activities on property exchange: VND 222,65 on every VND 1.000 of revenue.
- For house trading: VND 189,46 on every VND 1.000 of revenue.
- For completion of apartments: VND 268,40 on every VND 1.000 of revenue.
- For other activities: the entire difference between revenue and expenses from the 2025 final settlement.
- For financial activities: depending on actual performance during the period, 30% of revenue for the planned salary fund.
- For real estate consultancy and brokerage: in case revenue incurred from real estate consultancy or brokerage services, the salary unit price will be applied at the same rate for house and premises leasing activities, i.e. VND 222,65 on every VND 1.000 of revenue.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrual for transfer of project in An Khanh Ward, Ho Chi Minh City ⁽ⁱ⁾	42.041.253.055	42.041.253.055
Accrual for parking system costs for Thoai Ngoc Hau Tower	794.788.062	794.788.062
Accrual of expenses for Kindergarten 12	-	1.334.083.722
Accrual of expenses for Nguyen Hien School	-	455.685.110
Accrual for maintenance expenses	-	183.656.853
Other short-term accrued expenses	12.250.000	47.250.000
Total	42.848.291.117	44.856.716.802

- ⁽ⁱ⁾ This is accrual for expenses on transfer of project in An Khanh Ward, Ho Chi Minh City (formerly known as An Phu Ward, District 2, Ho Chi Minh City). This is the expenditure for general infrastructure contributed to the project investor to execute the main roads for the land area of 87 ha.

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Notes to the Interim Financial Statements (cont.)**16. Short-term unearned revenues**

This item reflects premises rentals collected in advance.

17. Other payables**17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	1.239.553.555	1.239.553.555
Payables to the key managers' related individuals – payment to construction team	1.239.553.555	1.239.553.555
<i>Payables to other organizations and individuals</i>	20.795.112.685	29.026.084.676
Receipt of deposits for leasing Thoi Binh Apartment	13.844.365.301	13.844.365.301
Ms. Huynh Kim Nhung – Payment for construction team	3.078.299.982	2.336.989.177
Mr. Ung Nho Cuong – Payment for construction team	856.146.425	826.146.425
Receipt of deposits for leasing Thoai Ngoc Hau Tower	404.000.000	375.000.000
Dividends payable	90.618.040	90.618.040
Receipt of other short-term deposits	1.634.388.682	1.169.162.500
Margin borrowing from NH Securities Vietnam Co., Ltd. for securities acquisition	-	9.259.965.792
Other short-term payables	887.294.255	1.123.837.441
Total	22.034.666.240	30.265.638.231

17b. Other long-term payable

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

17c. Overdue debts

The Company has no other overdue payables.

18. Short-term borrowings

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

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

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	6.100.000.000	6.100.000.000
Ending balance	6.100.000.000	6.100.000.000

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

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Notes to the Interim Financial Statements (cont.)**19. Provisions for payables****19a. Provisions for short-term payables**

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

	Current period	Previous period
Beginning balance	-	4.385.043.565
Amount used	(85.078.000)	(87.839.000)
Reversal	-	(2.148.602.283)
Transfer from provisions for short-term payables	8.237.099.610	-
Ending balance	8.152.021.610	2.148.602.282

19b. Provisions for long-term payables

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

	Current period	Previous period
Beginning balance	17.853.089.620	17.815.893.869
Increase due to provision made during the period	-	194.601.751
Amount used during the period	-	(24.013.000)
Transfer to provisions for short-term payables	(8.237.099.610)	-
Ending balance	9.615.990.010	17.986.482.620

20. Bonus and welfare funds

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

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	65.519.650.000	78.787.234.414	7.183.838.355	34.583.954.463	186.074.677.232
Profit during the period	-	-	-	2.203.085.872	2.203.085.872
Appropriation for funds	-	200.308.587	-	(500.771.468)	(300.462.881)
Appropriation for operating expenditure of the Board of Management	-	-	-	(200.000.000)	(200.000.000)
Other disbursements	-	-	-	(70.000.000)	(70.000.000)
Ending balance of the previous period	65.519.650.000	78.987.543.001	7.183.838.355	36.016.268.867	187.707.300.223
Beginning balance of the current year	73.381.380.000	79.156.928.763	7.183.838.355	29.359.932.082	189.082.079.200
Profit during the period	-	-	-	3.151.883.545	3.151.883.545
Appropriation for funds	-	-	-	(642.782.532)	(642.782.532)
Appropriation for operating expenditure of the Board of Management	-	-	-	(200.000.000)	(200.000.000)
Other disbursements	-	-	-	(25.000.000)	(25.000.000)
Ending balance of the current period	73.381.380.000	79.156.928.763	7.183.838.355	31.644.033.095	191.366.180.213

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Notes to the Interim Financial Statements (cont.)

21b. Details of owner's capital

	Ending balance	Beginning balance
Sai Gon Real Estate Corporation (RESCO)	14.676.480.000	14.676.480.000
Other shareholders	58.704.900.000	58.704.900.000
Total	73.381.380.000	73.381.380.000

21c. Shares

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

Par value per outstanding share: VND 10.000.

21d. Profit distribution

According to the Resolution No. 14/NQ-HĐQT dated 07 November 2024 of the Board of Management, the Company decided to increase the charter capital due to dividend payment for 2021 in form of shares at the rate of 12% of outstanding shares. The registered charter capital after issuance is VND 82.187.140.000, equivalent to 8.218.714 shares. Currently, the Company has not recognized an increase in capital because it is carrying out necessary procedures to register for the amendment in Business Registration Certificate with Ho Chi Minh City Department of Finance and working with Hanoi Stock Exchange and Vietnam Securities Depository for additional depository and listing.

Additionally, according to the Resolution No. 01/2025/NQ-ĐHCD dated 26 June 2025 of 2025 Annual General Meeting of Shareholders, the Company decided to distribute 2021 dividend by shares to the shareholders to increase the charter capital at the rate of 12% of outstanding shares. On 17 July 2025, the Board of Management approved the Resolution No. 17/NQ-HĐQT regarding the share issuance plan for dividend payment as follows:

- Type of shares: common shares
- Par value: VND 10.000/share
- Number of shares to be issued: 880.576 shares
- Subscription rate: 100:12. Shareholders listed on the shareholder list at the closing date will receive 1 dividend entitlement per share owned. For every 100 entitlements, they will receive 12 new shares. The number of additional issued shares will be rounded down to the nearest whole number, the decimal part (if any) will be eliminated.
- Transfer restrictions: None
- Implementation schedule: Upon approval by the State Securities Commission and disclosure on the website, the implementation is expected in the 3rd Quarter of 2025.

The 2023, 2024 and 2025 General Meetings of Shareholders also approved the 2022 and 2023 dividend payment plans in the form of shares at the respective rates of 10% and 6%, to increase the charter capital, corresponding with the respective numbers of 821.871 and 542.435 shares issued at par value, and authorized the Board of Management and the Company's legal representative to decide on matters related to implementation of this plan.

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Notes to the Interim Financial Statements (cont.)

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

	<u>Amount to be distributed (VND)</u>	<u>Amount extracted in the previous year (VND)</u>	<u>Amount to be extracted in the current period (VND)</u>
• Appropriation for investment and development fund	369.694.349	369.694.349	-
• Appropriation for bonus and welfare funds	554.541.524	554.541.524	-
• Appropriation for operating expenditure of the Board of Management and the Supervisory Board	200.000.000	200.000.000	-

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

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

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

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from construction activities	42.779.145.874	19.163.637.706
Revenue from leasing warehouses and stores	7.720.330.068	6.477.888.059
Revenue from trading real estate	778.230.764	5.851.622.476
Other revenues	1.016.719.500	921.794.504
Total	52.294.426.206	32.414.942.745

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

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

2. Costs of sales

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of construction activities	41.797.016.716	18.317.024.897
Costs of leasing warehouses and stores	1.526.147.477	1.548.155.922
Costs of real estate	668.633.311	2.951.137.058
Costs of others	1.015.547.214	919.803.614
Total	45.007.344.718	23.736.121.491

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

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

4. Financial expenses

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

5. General and administration expenses

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

6. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from fines for violation of the contract	145.000.000	-
Reversal of provisions for warranty of Res 11 project	-	2.148.602.283
Other income	183.657.035	-
Total	328.657.035	2.148.602.283

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	3.151.883.545	2.203.085.872
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(842.782.532)	(500.462.881)
Profit used to calculate basic/diluted earnings per share	2.309.101.013	1.702.622.991
The weighted average number of ordinary shares outstanding during the period	7.338.138	7.338.138
Basic/diluted earnings per share	315	232

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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 caused a decrease in basic/diluted earnings per share of the previous year from VND 260 to VND 232.

7b. Other information

As stated in Note No. V.21d, the General Meeting of Shareholders has approved the plans to pay dividends of 2021, 2022, 2023 and 2024 in form of shares. As of the date of these Interim Financial Statements, the Company has not increased its capital according to the above plans.

If these plans of dividend distribution for years 2021, 2022, 2023 and 2024 were approved, the basic/diluted earnings per share of the Company would be changed as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	3.151.883.545	2.203.085.872
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(842.782.532)	(500.462.881)
Profit used to calculate basic/diluted earnings per share	2.309.101.013	1.702.622.991
The number of ordinary shares used to calculate basic/diluted earnings per share	10.158.001	10.158.001
Basic/diluted earnings per share	227	168

8. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	20.963.137.631	11.040.981.854
Labor costs	12.909.938.977	15.337.383.954
Depreciation of fixed assets	1.109.988.582	1.152.153.760
Expenses for external services	5.054.661.104	3.970.041.817
Other expenses	1.727.066.650	4.645.940.348
Total	41.764.792.944	36.146.501.733

VII. OTHER DISCLOSURES

1. Contingent liabilities

The Company mobilized capital contributions from some individuals to acquire land for Phu My project and the total amount mobilized as of 30 June 2025 was VND 5.907.000.000. According to the annually Working Minutes signed with the Buyer, the investor did not meet the expected product delivery schedule, so the parties agreed to extend the land plot delivery timeline. In case the customers do not receive the land plot and want to withdraw capital, they will receive the amount of contributed capital plus the interest charged equal to 1-month deposit interest rate released by HDBank from time to time with addition of interest rate margin (if any) as stated in the annually Working Minutes.

Currently, Phu My project has been implemented for a long time but has not been accepted. In case where Phu My project cannot be handed over its products to customers, the Company has to pay the interest charged on these capital contributions as of 30 June 2025 for an amount up to VND 12.887.156.394 (about VND 34.998.429/m²).

According to the Decision No. 79/2024/QĐ-UBND amending and supplementing the Decision No. 02/2020/QĐ-UBND dated 16 January 2020 of the People's Committee of Ho Chi Minh City issuing regulations on the HCMC land price table, the unit price of land in the project area is VND 85.050.000/m². It would be better for customers to wait for land plot delivery than withdrawing capital. Therefore, there is little possibility that customers would withdraw their capital.

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Notes to the Interim Financial Statements (cont.)

2. Operating leased assets

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

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

3. Transactions and balances with related parties

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

3a. Transactions and balances with the key managers and their related individuals

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

Transactions with the key managers and their related individuals

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

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

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

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

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

The receivables from the key managers and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key managers and their related individuals.

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

	Salary	Allowances	Bonus	Actual remuneration
Current period				
Ms. Tran Thi Kim Hue – Chairwoman	56.679.000	12.900.000	265.800.000	335.379.000
Mr. Le Thanh Nhon - Board Member	-	-	126.400.000	126.400.000
Mr. Pham Van Dan Duy - Board Member cum General Director	42.831.500	12.800.000	256.700.000	312.331.500
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	68.339.000	-	132.500.000	200.839.000
Mr. Dang Phuoc Tri - Board Member	-	-	9.900.000	9.900.000
Ms. Huynh Thi Yen Nhi - Chief Accountant (resigned on 01 April 2025)	22.425.850	6.100.000	74.605.000	103.130.850
Ms. Ho Thi Tuyen – Chief Accountant (appointed on 01 April 2025)	32.220.000	6.450.000	19.300.000	57.970.000
Mr. Tran Quoc Hung - Board Member	-	-	35.100.000	35.100.000
Mr. Du Than Danh – Board Member	39.105.424	30.000.000	175.500.000	244.605.424
Mr. Vo Huu Tam – Deputy General Director	59.637.625	19.620.000	120.940.000	200.197.625
Ms. Nguyen Minh Hien – Head of the Supervisory Board	29.182.735	12.650.000	93.290.000	135.122.735
Ms. Huynh Do Tra My - Supervisory Board Member	32.173.645	16.862.000	83.490.000	132.525.645
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	30.437.425	12.500.000	80.480.500	123.417.925
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
Total	413.032.204	129.882.000	1.492.005.500	2.034.919.704
Previous period				
Ms. Tran Thi Kim Hue – Chairwoman	68.150.000	13.050.000	206.140.000	287.340.000
Mr. Le Thanh Nhon - Board Member	-	-	86.300.000	86.300.000
Mr. Pham Van Dan Duy - Board Member cum General Director	53.499.000	12.700.000	254.840.000	321.039.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	61.938.625	12.700.000	188.640.000	263.278.625
Mr. Dang Phuoc Tri - Board Member	-	-	8.100.000	8.100.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	50.640.025	13.050.000	103.310.000	167.000.025
Mr. Tran Quoc Hung - Board Member	-	-	33.300.000	33.300.000
Mr. Du Than Danh – Board Member	50.924.100	30.000.000	79.930.000	160.854.100
Mr. Vo Huu Tam – Deputy General Director	59.330.975	18.300.000	126.140.000	203.770.975
Ms. Nguyen Minh Hien – Head of the Supervisory Board	32.039.995	13.100.000	74.410.000	119.549.995
Ms. Huynh Do Tra My - Supervisory Board Member	32.055.580	16.340.000	81.610.000	130.005.580
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	32.393.585	13.000.000	60.410.000	105.803.585
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	38.000.000	38.000.000
Total	440.971.885	142.240.000	1.341.130.000	1.924.341.885

3b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Sai Gon Real Estate Corporation (RESCO)	Shareholder holding 20% of charter capital of the Company
Saigon Investment Construction & Real Estate Joint Stock Company	Subsidiary of RESCO
Saigon Cho Lon Investment and Real Estate Stock Company	Joint Subsidiary of RESCO

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Notes to the Interim Financial Statements (cont.)

Transactions with other related parties

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

Receivables from and payables to other related parties

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

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

4. Segment information

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

4a. Information on business segment

The Company has the following major business segments:

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

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

4b. Geographical segments

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

5. Subsequent events

Apart from the events in relation to dividend payments mentioned in Note No. V.21d, there is no material subsequent event which is required adjustments or disclosures in the Interim Financial Statements.

Ho Chi Minh City, 14 August 2025

Nguyen Thi Hong Tham
Preparer

Ho Thi Tuyen
Chief Accountant



Phạm Văn Đan Duy
General Director



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Appendix: Segment information according to business segments

Unit: VND

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

	Construction	Real estate	Others	Deductions	Total
Current period					
Net external revenue	42.779.145.874	778.230.764	8.737.049.568	-	52.294.426.206
Net inter-segment revenue	-	-	-	-	-
Total net revenue	42.779.145.874	778.230.764	8.737.049.568	-	52.294.426.206
Segment financial performance					
Expenses not attributable to segments	982.129.158	109.597.453	6.195.354.877	-	7.287.081.488 (4.658.961.288)
Operating profit					2.628.120.200
Financial income					4.230.986.029
Financial expenses					(3.023.148.153)
Other income					328.657.035
Other expenses					(165.182.372)
Current corporate income tax					(847.549.194)
Deferred corporate income tax					-
Profit after tax					3.151.883.545
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	-	-
Total depreciation and allocation of long-term prepayments	-	-	1.109.988.582	-	1.109.988.582
Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)	(346.260.164)	-	-	-	(346.260.164)

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

	Construction	Real estate	Others	Deductions	Total
Previous period					
Net external revenue	19.163.637.706	5.851.622.476	7.399.682.563	-	32.414.942.745
Net inter-segment revenue	-	-	-	-	-
Total net revenue	19.163.637.706	5.851.622.476	7.399.682.563	-	32.414.942.745
Segment financial performance					
Expenses not attributable to segments	846.612.809	2.900.485.418	4.931.723.027	-	8.678.821.254 (8.434.485.524)
Operating profit					244.335.730
Financial income					3.743.377.188
Financial expenses					(3.381.225.612)
Other income					2.148.602.283
Other expenses					(25.000.000)
Current corporate income tax					(527.003.717)
Deferred corporate income tax					-
Profit after tax					2.203.085.872
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	-	-
Total depreciation and allocation of long-term prepayments	-	-	1.152.153.760	-	1.152.153.760
Total remarkable non-cash expenses (except for depreciation and allocation of long-term prepayments)	3.081.267.411	194.601.751	-	-	3.275.869.162

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

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

	Construction	Real estate	Others	Deductions	Total
Ending balance					
Direct assets of segment	43.977.020.853	166.295.240.153	98.134.364.396	-	308.406.625.402
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	64.649.461.313
Total assets					373.056.086.715
Direct liabilities of segment	82.385.920.305	78.348.311.042	626.558.323	-	161.360.789.670
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	20.329.116.832
Total liabilities					181.689.906.502
Beginning balance					
Direct assets of segment	17.076.960.297	199.192.498.386	102.833.265.818	-	319.102.724.501
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	45.464.264.309
Total assets					364.566.988.810
Direct liabilities of segment	66.524.667.251	78.569.389.042	9.799.658.380	-	154.893.714.673
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	20.591.194.937
Total liabilities					175.484.909.610



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Pham Van Dan Duy
General Director

