

No : 05 / D11-KT

Ho Chi Minh, 20 January 2026

Ref: Explanation of profit after tax results in the 04th
quarter of 2025 compared to the 04th quarter of 2024

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

1. Organization name: **REAL ESTATE 11 JOINT STOCK COMPANY**
2. Securities code: D11
3. Address: 205 Lac Long Quan Street, Binh Thoi Ward, Ho Chi Minh City
4. Tellephone: 028- 39634001
5. Person authorized to disclose information: Mr. Nguyen Khac Giang
6. Contents of information disclosure:
 - 6.1. 04th quarter financial report of 2025 in English.
 - 6.2. Explanation: Profit after tax in the 04th quarter of 2025 increased by 257,50% compared to the 04th quarter of 2024 (increased by 3.013.037.166 VND).

Unit : VND

Items	Quarter		Change	
	04 th /2025	04 th /2024	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Revenue from sales of goods and provisions of services	110.018.220.499	34.128.533.413	75.889.687.086	222,36%
Profit after tax	4.183.156.042	1.170.118.876	3.013.037.166	257,50%

- Profit after tax results in the 04th quarter of 2025 increased compared to the 04th quarter of 2024, for the following reasons: Revenue from the sale of goods and the provision of services increased as shown in the table above.

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

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

Recipients:

- As stated above;
- Kept.

LEGAL REPRESENTATIVE
(PERSON AUTHORIZED TO DISCLOSE
INFORMATION)

TỔNG GIÁM ĐỐC



Phạm Văn Đan Duy

REAL ESTATE 11 JOINT STOCK COMPANY

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

Tell: (84) 028.39634001

Financial Statement for the fourth quarter of 2025**INCOME STATEMENT FOR THE FOURTH QUARTER OF 2025**

Chỉ tiêu	Code	Note	Fourth quarter of 2025	Fourth quarter of 2024	Accumulated from the beginning of the current year	Accumulated from the beginning of the previous year
1. Revenue from sales of goods and provisions of services	01		110.018.220.499	34.128.533.413	209.494.437.958	106.293.882.447
2. Revenue deductions	02					
3. Net revenue (10 = 01 - 02)	10		110.018.220.499	34.128.533.413	209.494.437.958	106.293.882.447
4. Cost of sales	11		98.569.273.620	30.288.541.112	186.740.051.698	90.285.260.231
5. Gross profit (20=10-11)	20		11.448.946.879	3.839.992.301	22.754.386.260	16.008.622.216
6. Financial income	21		8.822.558.438	1.134.751.405	20.499.402.562	6.314.267.643
7. Financial expenses	22		11.169.312.143	1.208.136.055	20.229.403.248	6.748.573.315
- In wich: interest expenses	23		-	-	-	-
8. Seling expenses	24		-	169.455.309	-	413.006.956
9. General and administration expenses	25		4.478.171.236	4.123.540.003	13.051.530.252	14.495.574.197
10. Net operating profit {30=20+(21-22) - (24+25)}	30		4.624.021.938	(526.387.661)	9.972.855.322	665.735.391
11. Other income	31		90.463.920	1.994.308.441	419.121.555	4.170.910.724
12. Other expenses	32		125.958.885	-	291.187.795	25.000.000
13. Other profit (40=31-32)	40		(35.494.965)	1.994.308.441	127.933.760	4.145.910.724
14. Total accounting profit before tax (50=30+40)	50		4.588.526.973	1.467.920.780	10.100.789.082	4.811.646.115
15. Current income tax	51		405.370.931	297.801.904	1.513.245.488	914.702.623
16. Deferred income tax	52					
17. Profit after tax (60=50-51-52)	60		4.183.156.042	1.170.118.876	8.587.543.594	3.896.943.492
18. Earnings per share	70		195	159	400	428
19. Diluted earnings per share	71		158	122	324	309

Preparer



Nguyen Thi Hong Tham

Chief Accountant



Ho Thi Tuyen

Ho Chi Minh City, 20 January 2026

General Director



 Pham Van Dan Duy

REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		259.227.156.266	269.172.080.799
I. Cash and cash equivalents	110	V.1	68.101.018.340	16.222.990.014
1. Cash	111		57.902.547.239	7.027.568.466
2. Cash equivalents	112		10.198.471.101	9.195.421.548
II. Short-term financial investments	120		5.358.829	32.616.690.314
1. Trading securities	121	V.2	5.358.829	33.410.627.606
2. Provisions for devaluation of trading securities	122	V.2	-	(793.937.292)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		178.376.335.128	176.029.994.855
1. Short-term trade receivables	131	V.3	18.281.363.340	13.780.309.847
2. Short-term prepayments to suppliers	132	V.4	29.695.304.308	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	134.143.609.549	138.515.078.830
7. Allowance for short-term doubtful debts	137	V.7	(5.343.942.069)	(5.591.370.904)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		11.899.787.901	43.686.450.731
1. Inventories	141	V.8	11.899.787.901	43.686.450.731
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		844.656.068	615.954.885
1. Short-term prepaid expenses	151		-	393.288.819
2. Deductible VAT	152		844.656.068	-
3. Taxes and other receivables from the State	153	V.13	-	222.666.066
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		98.889.969.896	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		3.484.659.422	3.565.698.014
1. Tangible fixed assets	221	V.9	3.484.659.422	3.565.698.014
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.253.636.485)	(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	95.405.310.474	91.829.209.997
- Historical costs	231		114.337.671.434	111.384.583.921
- Accumulated depreciation	232		(18.932.360.960)	(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		358.117.126.162	364.566.988.810

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		162.180.634.907	175.484.909.610
I. Current liabilities	310		146.541.883.772	154.970.593.808
1. Short-term trade payables	311	V.11	37.808.153.634	18.460.953.455
2. Short-term advances from customers	312	V.12	18.400.370.092	34.415.090.383
3. Taxes and other obligations to the State Budget	313	V.13	579.296.116	119.925.697
4. Payables to employees	314	V.14	7.371.012.445	4.804.284.792
5. Short-term accrued expenses	315	V.15	55.143.676.181	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	248.113.636	281.000.000
9. Other short-term payables	319	V.17a	7.126.639.996	30.265.638.231
10. Short-term borrowings and financial leases	320	V.18	-	6.100.000.000
11. Provisions for short-term payables	321	V.19a	4.279.942.485	-
12. Bonus and welfare funds	322	V.20	15.584.679.187	15.666.984.448
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		15.638.751.135	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	2.261.000.000	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	13.377.751.135	17.853.089.620
13. Science and technology development fund	343		-	-

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		195.936.491.255	189.082.079.200
I. Owner's equity	410		195.936.491.255	189.082.079.200
1. Owner's capital	411	V.21	82.184.560.000	73.381.380.000
- Ordinary shares carrying voting rights	411a		82.184.560.000	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	10.825.868.010	7.183.838.355
11. Retained earnings	421	V.21	23.769.134.482	29.359.932.082
- Retained earnings accumulated to the end of the previous period	421a		20.556.752.082	29.359.932.082
- Retained earnings of the current period	421b		3.212.382.400	-
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		358.117.126.162	364.566.988.810

Ho Chi Minh City, 20 January 2026



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



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

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		10.100.789.082	4.811.646.115
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10	(541.974.372)	2.275.832.830
- Provisions and allowances	03	V.2; V.7; V.19	(890.501.963)	(106.553.758)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(1.129.579.026)	(715.840.414)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		7.538.733.721	6.265.084.773
- Increase/(decrease) of receivables	09		(3.067.161.604)	(13.169.716.509)
- Increase/(decrease) of inventories	10		31.786.662.830	(3.913.988.030)
- Increase/(decrease) of payables	11		(7.572.975.385)	16.615.867.164
- Increase/(decrease) of prepaid expenses	12		393.288.819	(305.746.051)
- Increase/(decrease) of trading securities	13		33.405.268.777	(20.094.208.213)
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(866.843.545)	(41.206.083)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20; V.21	(1.815.436.800)	(3.474.497.344)
Net cash flows from operating activities	20		59.801.536.813	(18.118.410.293)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(2.953.087.513)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	7.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	1.129.579.026	715.840.414
Net cash flows from investing activities	30		(1.823.508.487)	7.715.840.414

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		(6.100.000.000)	-
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		(6.100.000.000)	-
Net cash flows during the period	50		51.878.028.326	(10.402.569.879)
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	68.101.018.340	16.222.990.014

Ho Chi Minh City, 20 January 2026



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Phạm Văn Đan Duy
General Director



REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE FOURTH QUATER

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

The Company has operated in various fields.

3. Principal business activities

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

4. Normal operating cycle

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

5. 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 94 (headcount at the beginning of the year: 80).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE THIRD QUATER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

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

3. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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

Held-to-maturity investments

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

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE THIRD QUATER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

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

Loans

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

4. Receivables

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

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

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

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

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

5. Inventories

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

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

Costs of inventories are determined as follows:

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

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

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

6. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE THIRD QUATER

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

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.

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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

10. Provisions for construction works

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

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

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

11. Owner's capital

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

12. Profit distribution

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

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

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

13. Recognition of revenue and income

Revenue from provisions of services

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

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

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

Revenue from sales of real estate

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

- Real estate are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.

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Notes to the Financial Statements (cont.)

- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue from operating lease

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

Dividend received

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

Interest

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

14. Construction contract

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

When the outcome of the construction contracts is estimated reliably:

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

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

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

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

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

15. Borrowing costs

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

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

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Notes to the Financial Statements (cont.)

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

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

16. Expenses

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

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

17. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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

18. Related parties

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

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

19. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	139.604.917	545.242.978
Cash in bank	57.762.942.322	6.482.325.488
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	10.198.471.101	9.195.421.548
Total	68.101.018.340	16.222.990.014

2. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair value	Provision	Original amount	Fair value	Provision
<i>Shares</i>						
Military Commercial Joint Stock Bank (MBBank)	5.358.829	5.439.500	-	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	5.358.829	5.439.500	-	33.410.627.606	33.094.024.200	(793.937.292)

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Notes to the Financial Statements (cont.)

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	793.937.292	70.628.966
Extraction/(Reversal) of provisions	(793.937.292)	723.308.326
Ending balance	-	793.937.292

3. Short-term trade receivables

	Ending balance	Beginning balance
<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>18.119.436.739</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	1.608.035.795	4.995.620.947
Thu Duc City Construction Investment Project Management Board	1.628.748.500	2.111.568.991
Construction Investment Project Management Board of District 5 – Mach Kiem Hung School	4.193.367.120	-
Construction Investment Project Management Board of District 5 – Sidewalk Repair District 5	3.697.043.910	-
Other customers	3.777.329.246	3.296.281.140
Total	18.281.363.340	13.780.309.847

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related party</i>	<i>27.400.514.406</i>	<i>27.400.514.406</i>
Saigon Investment Construction & Real Estate Joint Stock Company ⁽ⁱ⁾	27.400.514.406	27.400.514.406
<i>Prepayments to other suppliers</i>	<i>2.294.789.902</i>	<i>325.462.676</i>
Total	29.695.304.308	27.725.977.082

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

5. Receivables for short-term loans

	Ending balance	Beginning balance
<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

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Notes to the Financial Statements (cont.)**6. Other short-term receivable**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	129.522.714.269	183.098.223	126.672.463.032	183.098.223
Mr. Du Than Danh and Mr. Nguyen Khac Giang – entrustment for transfer of land use right	56.864.569.000	-	56.864.569.000	-
Mr. Le Thanh Nhon – entrustment for transfer of land use right	52.359.809.046	-	52.359.809.046	-
Ms. Tran Thi Kim Loan - entrustment for transfer of land use right	20.115.238.000	-	16.120.238.000	-
Key managers' related individuals	-	-	1.144.748.763	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company - interest on deferred payment	35.166.259	35.166.259	35.166.259	35.166.259
Saigon Cho Lon Investment and Real Estate Joint Stock Company – loan interest	36.098.630	36.098.630	36.098.630	36.098.630
Saigon Investment Construction & Real Estate Joint Stock Company – loan interest	111.833.334	111.833.334	111.833.334	111.833.334
<i>Receivables from other organizations and individuals</i>	4.620.895.280	-	11.842.615.798	-
Advances to employees	2.858.841.507	-	6.797.820.491	-
Corporate income tax temporarily paid for real estate trading	44.723.709	-	53.728.483	-
VAT temporarily paid for real estate trading	444.628.990	-	534.151.605	-
Other short-term receivables	1.272.701.074	-	4.456.915.219	-
Total	134.143.609.549	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 more	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	3 years or more	861.522.850	733.162.500	From 2 to less than 3 years	861.522.850	733.162.500
Youth Investment Construction Corporation – receivables for sale of construction materials		-	-	3 years or more	346.260.164	-
Ms. Nguyen Thi Ngoc Nghi – receivables for sales of apartment	3 years or more	-	-	3 years or more	90.458.155	-
Ms. Trần Hoàng Khánh Vân – receivables for sales of apartment	From 2 to less than 3 years	189.289.484				
Total		6.210.749.326	866.807.257		6.458.178.161	866.807.257

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

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Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	5.591.370.904	2.073.385.174
Additional allowances	189.289.484	3.517.985.730
Reversal of allowance	(90.458.155)	-
Written-off debts	(346.260.164)	-
Ending balance	5.343.942.069	5.591.370.904

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	30.953.436	-	30.953.436	-
Work-in-process	11.868.834.465	-	17.071.442.857	-
Finished goods	-	-	26.584.054.438	-
Total	11.899.787.901	-	43.686.450.731	-

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Total
Historical costs				
Beginning balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
Ending balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
<i>In which:</i>				
Assets fully depreciated but still in use	803.412.869	690.000.000	686.462.272	2.179.875.141
Assets waiting for liquidation	-	-	-	-
Depreciation				
Beginning balance	1.796.135.621	690.000.000	686.462.272	3.172.597.893
Depreciation during the period	81.038.592	-	-	81.038.592
Ending balance	1.877.174.213	690.000.000	686.462.272	3.253.636.485
Carrying values				
Beginning balance	3.565.698.014	-	-	3.565.698.014
Ending balance	3.484.659.422	-	-	3.484.659.422
<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
Transfer from inventories	26.810.125.157
Sales	(23.857.037.644)
Ending balance	114.337.671.434
<i>In which:</i>	
Assets fully depreciated but still leasing	

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Notes to the Financial Statements (cont.)

	<u>Land use right, buildings and structures</u>
Depreciation	
Beginning balance	19.555.373.924
Depreciation during the period	2.507.053.400
Sales	(3.130.066.364)
Ending balance	<u>18.932.360.960</u>
Carrying values	
Beginning balance	91.829.209.997
Ending balance	<u>95.405.310.474</u>

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

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

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Carrying values</u>
Store at No. 418 Hong Bang Street, Minh Phung Ward, Ho Chi Minh City	3.279.769.109	1.644.021.783	1.635.747.326
Commercial Floors at Res 11 Tower	41.046.793.454	9.668.800.235	31.377.993.219
Commercial Floors at Res Green Tower	43.200.983.714	7.132.303.588	36.068.680.126
Apartment at Res Green Tower	26.810.125.157	487.235.354	26.322.889.803
Total	<u>114.337.671.434</u>	<u>18.932.360.960</u>	<u>95.405.310.474</u>

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

	<u>Accumulated from the beginning of the year</u>	<u>Previous year</u>
	<u>Current year</u>	
Income from leasing	14.854.251.887	11.452.659.381
Direct expenses related to generation of leasing income	1.938.877.028	4.268.295.287

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
B.C.V Trading Construction Company Limited	1.857.787.959	1.712.570.558
Hung Son Construction Equipment Company Limited	1.900.731.905	2.561.665.401
Khanh Pham Construction Company Limited	2.065.784.237	-
Pham Le Phat Consulting and Construction Company Limited	1.513.256.137	-
Homedoor Vina Joint Stock Company	612.030.222	2.376.814.391
Minh Chau Mechanical Construction Trading & Services One Member Co., Ltd	1.134.419.044	-
Minh Phat Construction Glass Company Limited	1.890.978.893	-
Nhan Luat Mien Nam Steel Joint Stock Company	-	2.012.014.502
Thanh An Infrastructure Development Construction Co., Ltd	2.919.181.815	-
Toan Huy Manufacturing Trading & Construction Co., Ltd	1.156.636.371	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Duc European Door Technology Joint Stock Company	960.454.780	-
An Phu Long Construction Company Limited	3.035.739.727	-
Nam An Investment Trading and Construction Co., Ltd	2.036.906.590	-
Tri Thanh Design and Construction Co., Ltd	1.498.553.402	-
Other suppliers	15.225.692.552	9.797.888.603
Total	37.808.153.634	18.460.953.455

The Company has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	3.927.000.000	3.927.000.000
Advances from the key managers' related individuals	3.927.000.000	3.927.000.000
<i>Advances from other customers</i>	14.473.370.092	30.488.090.383
Civil and Industrial Construction Investment Project Management Board – Phu Tho Swimming and Diving Club Project	2.865.238.244	-
Construction Investment Project Management Board of District 11 – Phu Tho Primary School	10.604.131.848	-
Construction Investment Project Management Board of District 5 – Mach Kiem Hung School	-	12.467.000.000
Construction Investment Project Management Board of Binh Chanh District – Le Minh Xuan 2 Junior High School	-	12.725.634.364
Advances from customers for Phu My project	990.000.000	1.980.000.000
Construction Investment Project Management Board of District 7 – Nguyen Hien School	-	3.299.040.019
Other customers	14.000.000	16.416.000
Total	18.400.370.092	34.415.090.383

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Offsetting against the temporarily paid amount</u>	<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>		<u>Payables</u>	<u>Receivables</u>
VAT on local sales	9.250.648	-	3.327.935.907	(2.740.586.634)	(1.441.255.989)	-	844.656.068
Corporate income tax	-	222.666.066	1.513.245.488	(866.843.545)	-	423.735.877	-
Personal income tax	110.675.049	-	890.033.063	(845.147.873)	-	155.560.239	-
Property tax	-	-	142.494.762	(142.494.762)	-	-	-
Fees, legal fees, and other duties	-	-	11.537.027	(11.537.027)	-	-	-
Total	119.925.697	222.666.066	5.885.246.247	(4.606.609.841)	(1.441.255.989)	579.296.116	844.656.068

Value added tax (VAT)

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

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Notes to the Financial Statements (cont.)

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

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

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

Corporate income tax

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

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

	Accumulated from the beginning of the year	
	Current period	Previous period
Total accounting profit before tax	10.100.789.082	4.811.646.115
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	501.312.263	70.000.000
- Decreases	-	-
Taxable income	10.602.101.345	4.881.646.115
Income exempted from tax	(400.048.900)	(308.133.000)
Assessable income	10.202.052.445	4.573.513.115
In which:		
- Trading real estate (tax rate of 20%)	-	1.204.500.733
- Trading real estate (tax rate of 10%)	5.271.650.009	(132.892.606)
- Other activities	4.930.402.436	3.501.904.988
Corporate income tax payable at common tax rate	2.040.410.489	914.702.622
Differences due to the application of rate other than common tax rate	(527.165.001)	-
Corporate income tax to be paid	1.513.245.488	914.702.623

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

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

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

Land rental

The Company has to pay land rental for the area of 131,1 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.

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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
Accrual of interest on deferred payment	10.946.355.153	-
Accrual of expenses for Mach Kiem Hung School	1.311.529.911	-
Other short-term accrued expenses	49.750.000	47.250.000
Total	55.143.676.181	44.856.716.802

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

16. Short-term unearned revenues

This item reflects premises rentals collected in advance.

17. Other payables

17a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	1.239.553.555
Payables to the key managers' related individuals – payment to construction team	-	1.239.553.555
<i>Payables to other organizations and individuals</i>	7.126.639.996	29.026.084.676
Receipt of deposits for leasing Thoi Binh Apartment	-	13.844.365.301

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Ms. Huynh Kim Nhung – Payment for construction team	2.606.764.885	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	470.000.000	375.000.000
Dividends payable	90.618.040	90.618.040
Receipt of other short-term deposits	1.784.388.682	1.169.162.500
Margin borrowing from NH Securities Vietnam Co., Ltd. for securities acquisition	-	9.259.965.792
Other short-term payables	1.318.721.964	1.123.837.441
Total	7.126.639.996	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
Ms. Tran Ngoc Nhu Quynh	-	1.400.000.000
Ms. Tran Thi Kim Phuong	-	1.200.000.000
Mr. Pham Quoc Viet	-	500.000.000
Total	-	6.100.000.000

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

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

19. Provisions for payables**19a. Provisions for short-term payables**

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	4.385.043.565
Amount used	(123.026.775)	(242.132.841)
Reversal	-	(4.142.910.724)
Transfer from provisions for short-term payables	4.402.969.260	-
Ending balance	4.279.942.485	-

19b. Provisions for long-term payables

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

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	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	17.853.089.620	17.815.893.869
Increase due to provision made during the period	-	194.601.751
Amount used during the period	(72.369.225)	(157.406.000)
Transfer to provisions for short-term payables	(4.402.969.260)	-
Ending balance	13.377.751.135	17.853.089.620

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	838.754.359	(666.000.000)	9.132.670.009
Welfare fund	4.844.910.100	419.377.180	(292.414.300)	4.971.872.980
Bonus fund to the Executive Board	1.862.158.698	400.000.000	(782.022.500)	1.480.136.198
Total	15.666.984.448	1.658.131.539	(1.740.436.800)	15.584.679.187

21. Owner's equity

21a. Statement of changes in owner's equity

	Owner's capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	65.519.650.000	78.787.234.414	7.183.838.355	34.583.954.463	186.074.677.232
Dividend by shares	7.861.730.000	-	-	(7.861.730.000)	-
Profit during the period	-	-	-	3.896.943.492	3.896.943.492
Appropriation for funds	-	369.694.349	-	(924.235.873)	(554.541.524)
Appropriation for operating expenditure of the Board of Management	-	-	-	(200.000.000)	(200.000.000)
Other disbursements	-	-	-	(135.000.000)	(135.000.000)
Ending balance of the previous period	73.381.380.000	79.156.928.763	7.183.838.355	29.359.932.082	189.082.079.200
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
Dividend by shares	8.803.180.000	-	-	(8.803.180.000)	-
Profit during the period	-	-	-	8.587.543.594	8.587.543.594
Appropriation for funds	-	-	3.642.029.655	(4.900.161.194)	(1.258.131.539)
Appropriation for operating expenditure of the Board of Management	-	-	-	(400.000.000)	(400.000.000)
Other disbursements	-	-	-	(75.000.000)	(75.000.000)
Ending balance of the current period	82.184.560.000	79.156.928.763	10.825.868.010	23.769.134.482	195.936.491.255

21b. Details of owner's capital

	Ending balance	Beginning balance
Sai Gon Real Estate Corporation (RESCO)	16.437.650.000	14.676.480.000
Other shareholders	65.746.910.000	58.704.900.000
Total	82.184.560.000	73.381.380.000

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Notes to the Financial Statements (cont.)**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	8.218.456	7.338.138
Number of shares sold to the public	8.218.456	7.338.138
- Common shares	8.218.456	7.338.138
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	8.218.456	7.338.138
- Common shares	8.218.456	7.338.138
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from construction activities	163.669.151.642	83.346.054.473
Revenue from leasing warehouses and stores	16.207.818.077	14.203.733.880
Revenue from trading real estate	27.521.289.823	6.629.853.240
Revenue from sales of merchandise	-	91.278.840
Other revenues	2.096.178.416	2.022.962.014
Total	209.494.437.958	106.293.882.447

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	159.238.117.436	81.400.107.199
Costs of leasing warehouses and stores	3.731.539.349	2.992.163.101
Costs of real estate	21.708.666.049	3.764.176.231
Costs of merchandise sold	-	91.278.840
Costs of others	2.061.728.864	2.037.534.860
Total	186.740.051.698	90.285.260.231

3. Financial income

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	729.530.126	407.707.414
Demand deposit interest	17.543.256	15.444.626
Interest on deferred payment	35.335.351	97.080.491
Dividends received	400.048.900	308.133.000
Income from securities trading	19.316.944.929	5.485.902.112
Total	20.499.402.562	6.314.267.643

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Notes to the Financial Statements (cont.)**4. Financial expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest on deferred payment	13.165.655.517	4.225.741.748
Provision/(Reversal of provision) for devaluation of trading securities	(793.937.292)	723.308.326
Loss from securities trading	7.857.685.023	1.799.523.241
Total	20.229.403.248	6.748.573.315

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	10.077.702.462	7.345.147.293
Materials and packages	55.020.616	47.009.442
Tools and supplies	108.197.400	243.226.092
Depreciation of fixed assets	81.038.592	136.894.258
Fees and legal fees	517.930.641	274.328.782
Allowance for doubtful debts	189.289.484	3.517.985.730
Expenses for external services	134.263.810	84.464.625
Other expenses	1.888.087.247	2.846.517.975
Total	13.051.530.252	14.495.574.197

6. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from fines for violation of the contract	145.000.000	28.000.000
Reversal of provisions for warranty of Res 11 project	-	4.142.910.724
Other income	274.121.555	-
Total	419.121.555	4.170.910.724

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	8.587.543.594	3.896.943.492
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(5.300.161.194)	(754.541.524)
Profit used to calculate basic/diluted earnings per share	3.287.382.400	3.142.401.968
The weighted average number of ordinary shares outstanding during the period	8.218.456	7.338.138
Basic/diluted earnings per share	400	428

7b. Other information

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

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

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Notes to the Financial Statements (cont.)

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	8.587.543.594	3.896.943.492
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(5.300.161.194)	(754.541.524)
Profit used to calculate basic/diluted earnings per share	3.287.382.400	3.142.401.968
The number of ordinary shares used to calculate basic/diluted earnings per share	10.158.001	10.158.001
Basic/diluted earnings per share	324	309

8. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	99.924.620.245	59.360.155.831
Labor costs	54.336.949.722	31.814.030.843
Depreciation of fixed assets	2.588.091.992	2.275.832.830
Expenses for external services	14.373.918.450	8.064.390.905
Other expenses	120.289.749	7.353.356.612
Total	171.343.870.158	108.867.767.021

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

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

	Ending balance	Beginning balance
1 year or less	13.003.635.464	13.791.363.260
More than 1 year to 5 years	20.287.993.110	28.546.132.810
More than 5 years	130.451.310	768.213.270
Total	33.422.079.884	43.105.709.340

2. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Authorization for land acquisition	3.995.000.000	16.609.772.000
Refund of capital contribution to Phu My	-	1.760.000.000
Residence Area project	-	-

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Notes to the Financial Statements (cont.)

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

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

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

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

Remuneration of the key managers and the Supervisory Board

	Salary	Allowances	Bonus	Actual remuneration
Current period				
Ms. Tran Thi Kim Hue – Chairwoman	47.880.750	6.600.000	76.900.000	131.380.750
Mr. Le Thanh Nhon - Board Member	-	-	80.800.000	80.800.000
Mr. Pham Van Dan Duy - Board Member cum General Director	35.129.800	6.600.000	61.100.000	102.829.800
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	35.757.625	6.350.000	61.100.000	103.207.625
Mr. Dang Phuoc Tri - Board Member	-	-	3.600.000	3.600.000
Ms. Ho Thi Tuyen – Chief Accountant (appointed on 01 April 2025)	32.020.000	6.600.000	33.053.000	71.673.000
Mr. Tran Quoc Hung - Board Member	-	-	36.000.000	36.000.000
Mr. Du Than Danh – Board Member	23.883.947	15.000.000	42.500.000	81.383.947
Mr. Vo Huu Tam – Deputy General Director	33.683.825	9.960.000	41.220.000	84.863.825
Ms. Nguyen Minh Hien – Head of the Supervisory Board	15.174.700	6.550.000	37.145.000	58.869.700
Ms. Huynh Do Tra My - Supervisory Board Member	17.174.700	11.606.000	23.745.000	52.525.700
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	17.171.705	6.450.000	17.145.000	40.766.705
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	36.000.000	36.000.000
Total	257.877.052	75.716.000	550.308.000	883.901.052
Previous period				
Ms. Tran Thi Kim Hue – Chairwoman	17.962.750	6.600.000	173.080.000	197.642.750
Mr. Le Thanh Nhon - Board Member	-	-	118.500.000	118.500.000
Mr. Pham Van Dan Duy - Board Member cum General Director	31.780.000	6.600.000	143.650.000	182.030.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	30.820.875	3.100.000	121.126.000	155.046.875
Mr. Dang Phuoc Tri - Board Member	-	-	13.100.000	13.100.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	19.272.613	6.400.000	85.305.000	110.977.613
Mr. Tran Quoc Hung - Board Member	-	-	29.300.000	29.300.000
Mr. Du Than Danh – Board Member	20.048.445	10.000.000	89.412.500	119.460.945
Mr. Vo Huu Tam – Deputy General Director	20.672.575	10.010.000	103.770.000	134.452.575
Ms. Nguyen Minh Hien – Head of the Supervisory Board	16.025.113	6.500.000	73.575.000	96.100.113
Ms. Huynh Do Tra My - Supervisory Board Member	14.948.928	8.656.000	68.175.000	91.779.928
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	13.406.523	6.450.000	62.575.000	82.431.523
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
Total	184.937.822	64.316.000	1.099.568.500	1.348.822.322

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Notes to the Financial Statements (cont.)

2b. Transactions and balances with other related parties

Other related parties of the Company include:

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

Transactions with other related parties

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

Receivables from and payables to other related parties

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

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

3. Segment information

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

3a. Information on business segment

The Company has the following major business segments:

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

3b. Geographical segments

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

4. Subsequent events

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

Ho Chi Minh City, 20 January 2026



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant



Pham Van Dan Duy
General Director

