



No: 01/BC-D11-HĐQT

Ho Chi Minh City, day 21 month 4 year 2026

REPORT OF THE BOARD OF DIRECTORS FOR 2025 AND ORIENTATION FOR 2026

To: Annual General Meeting of Shareholders

The Board of Directors of Real Estate 11 Joint Stock Company would like to present to the General Meeting of Shareholders a report on operations, the production and business results for 2025, as well as the tasks for 2026, as follows:

PART 1. OPERATON IN 2025

I/ Company's operation

In 2025, although the real estate and construction sectors showed signs of recovery, the overall environment remained challenging. With limited financial resources, the Company faced difficulties in implementing its investment projects. In response to this situation, the Board of Directors and the Management proactively introduced solutions to maintain stable operations. While many companies in the industry had to scale down or reduce their workforce, the Company continued to ensure employment and stable income for its employees and successfully fulfilled the targets approved by the General Meeting of Shareholders.

II/ Activities of the Board of Directors

1. Meetings and decisions of the Board of Directors

In 2025, the Board of Directors held 15 meetings and obtained opinions in writing 11 times, and issued 34 resolutions and decisions related to the management and operations of the Company. Board members participated in all meetings, showing a strong sense of responsibility in fulfilling their duties.

The main contents of the issued resolutions and decisions are documented in the "Report on Corporate Governance in 2025" and posted on the company's website in accordance with regulations.

2. Supervising the General Director and other Managers by the Board of Directors

The General Director and other managers have implemented the company's activities in accordance with the law, the Company's Charter, resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.

2.1. For projects invested by the Company

The Board of Managers still regularly and closely oversee the management and operation of the apartment buildings, even though the Company handed them over several years ago.

2.2. For investment and development of new projects

The company is currently reviewing relevant regulations for implementing the projects it has invested in at each stage.

2.3. Regarding construction works that the Company won in bidding

In 2025, the Company won bids for several civil construction projects with a total contract value of VND 162.81 billion (including VAT). Of this, VND 84 billion has been finalized, VND 78.81 billion has been carried forward to 2026. However, the simultaneous increase of public projects at the end of 2025, as directed by the city, led to material shortages and increased costs, thereby affecting the profitability of construction projects carried forward to 2026.

The Management Board regularly paid attention to construction quality and safety management. The company's construction revenue reached: 166,46 million VND.

2.4. Field of space leasing

In addition to housing business and construction, the field of space rental has been also interested in implementing. Despite facing many difficulties, great efforts have been made to seek tenants in order to increase revenue. Most of the commercial area in apartment buildings has been leased. Rental revenue in 2025 reached 16.2 million VND.

2.5. Dividend distribution

Implementing the Resolution No. 01/2025/NQ-DHĐCĐ dated June 26, 2025 of the 2025 General Meeting of Shareholders, the Company distributed dividends for 2021 in the form of shares to increase its charter capital. The number of additional shares issued was 880,318. The total number of shares after issuance is 8,218,456. On October 4, 2025, the Ho Chi Minh City Department of Finance issued the enterprise registration certificate with a new charter capital of 82,184,560,000 VND.

Under Article 61 of Decree No. 155/2020/ND-CP and Official Letter No. 8290/UBCK-QLCB dated December 6, 2024, issued by the State Securities Commission of Vietnam, the data in the Share Issuance Report (Form 16) must be consistent with the most recent Audited Financial Statements. Therefore, the Company may pay dividends in the form of shares only once per year

Currently, the Company is carrying out procedures to pay dividends in the form of shares for the years 2022, 2023, and 2024, to be implemented each in the following years: 2026, 2027, and 2028.

2.6. The information disclosure, finance, accounting, human resources, commendation, and welfare policies for employees have been regularly directed by the Board of Managers to be seriously implemented in accordance with regulations.

2.7. In addition to managing business operation, the Board of Managers has been regularly paid attention to supporting and facilitating the Trade Union organization in conducting tasks, and fulfilling the Company's social responsibility to the local community.

In 2025, the Board of Management and other managers have carried out their duties with caution. Furthermore, the collective of employees has responsibly worked to fulfill their assigned tasks, which has contributed to the company's stability in the current situation.

III/ Business results in 2025

Calculation unit: million dong

No	Items	Performance 2025	Plan 2025	Ratio %
1	Revenue	233,113	118,000	198%
2	Before-tax profit	10,190	5,200	196%
3	After-tax profit	8,645	4,160	208%
4	Dividend	4%	4%	100%

IV/ Remuneration of the Board of Directors and the Board of supervisors

- Ms. Tran Thi Kim Hue, Chairwoman : 96.000.000 dong
- Mr. Pham Van Dan Duy, Board member : 72.000.000 dong
- Mr. Nguyen Khac Giang, Board member : 72.000.000 dong
- Mr. Le Thanh Nhom, Board member : 72.000.000 dong
- Sai Gon Real Estate Corporation
(Represented by Mr. Dang Phuoc Tri) : 72.000.000 dong
- Mr. Tran Quoc Hung, Board member : 72.000.000 dong
- Mr. Du Than Danh, Board member : 72.000.000 dong
- Ms. Nguyen Minh Hien, Chief of control Board : 48.000.000 dong
- Ms. Huynh Do Tra My, Control Board member : 12.000.000 dong
- Ms. Nguyen Thi Minh Diep, Control Board member: 12.000.000 dong



V/ Income of the Board of Directors and the Board of Management

- Ms. Tran Thi Kim Hue, Chairwoman : 593.245.500 dong
- Mr. Pham Van Dan Duy, Board member cum General Director : 529.095.800 dong
- Mr. Nguyen Khac Giang, Board member cum Deputy General Director : 403.003.800 dong
- Mr. Le Thanh Nhom, Board member cum Project specialist : 322.800.000 dong
- Mr. Dang Phuoc Tri, Board member : 13.500.000 dong
- Mr. Tran Quoc Hung, Board member : 87.300.000 dong
- Mr. Du Than Danh, Board member cum Investment Director : 403.651.421 dong
- Mr. Vo Huu Tam, Deputy General Director : 381.064.650 dong

- Sai Gon Real Estate Corporation : 72.000.000 dong
(Represented by Mr. Dang Phuoc Tri) :

PART 2. ORIENTATION FOR 2026

1. Business plan in 2026

Calculation unit: million dong

No	Items	performance 2025	Plan 2026	Ratio %
1	Revenue	233,113	102,200	44%
2	Before-tax profit	10,190	5,688	56%
3	After-tax profit	8,645	4,550	53%
4	Dividend	4%	4%	100%

2. Solutions:

- Carrying out dividend distribution procedures for shareholders in accordance with the General Meeting of Shareholders' Resolution.
- Review and amend governance regulations to align with actual conditions and enhance management capacity to meet practical requirements.
- Closely following the situation to implement investment procedures for highest efficiency of new projects.
- Paying attention to customers to maintain stable rental revenue.
- Closely supervising the construction works, ensuring quality, progress, and safety.
- Improving capital efficiency and maintain stable income for employees.

The Board of Directors sincerely thanks the shareholders for the trust and support in the past time. We also thank the Board of Managers and all employees for their efforts in overcoming difficulties, significantly contributing to the stable development of the company.

Chairwoman of the Board of Directors



TRAN THI KIM HUE

The English translation is provided for informational purposes only. If there is any discrepancy between the Vietnamese and English versions, the Vietnamese version shall prevail.



SAI GON REAL ESTATE CORPORATION
REAL ESTATE 11 JOINT STOCK COMPANY

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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, 21 April 2026

BRIEF FINANCIAL STATEMENTS FOR THE 2025

PART I : BALANCE SHEET AS OF 31 DECEMBER 2025

Unit: VND

	ITEMS	ENDING BALANCE	BEGINNING BALANCE
A	CURRENT ASSETS	256,586,788,593	269,172,080,799
I	Cash and cash equivalents	68,101,018,340	16,222,990,014
II	Short-term financial investments	5,358,829	32,616,690,314
III	Short-term receivables	178,909,785,747	176,029,994,855
IV	Inventories	8,947,042,795	43,686,450,731
V	Other current assets	623,582,882	615,954,885
B	NON-CURRENT ASSETS	98,889,969,896	95,394,908,011
I	Long-term receivables	0	0
II	Fixed assets	3,484,659,422	3,565,698,014
III	Investment property	95,405,310,474	91,829,209,997
IV	Long-term assets in process	0	0
V	Other non-current assets	0	0
	TOTAL ASSETS	355,476,758,489	364,566,988,810
C	LIABILITIES	159,416,013,408	175,484,909,610
I	Current liabilities	153,168,204,992	154,970,593,808
II	Non-current liabilities	6,247,808,416	20,514,315,802
D	OWNER'S EQUITY	196,060,745,081	189,082,079,200
I	Owner's equity	196,060,745,081	189,082,079,200
1	Owner's capital	82,184,560,000	73,381,380,000
2	Investment and development fund	79,156,928,763	79,156,928,763
3	Other funds	10,875,121,836	7,183,838,355
4	Retained earnings accumulated to the end of the previous period	20,556,752,082	26,722,224,463
5	Retained earnings of the current period	3,287,382,400	2,637,707,619
II	Other sources and funds	0	0
	TOTAL LIABILITIES AND OWNER'S EQUITY	355,476,758,489	364,566,988,810

PART II : INCOME STATEMENT FOR THE 2025

	ITEMS	CURRENT YEAR	PREVIOUS YEAR
1	Revenue from sales of goods and provisions of services	212,284,856,816	106,293,882,447
2	Revenue deductions	0	0
3	Net revenue	212,284,856,816	106,293,882,447
4	Cost of sales	189,446,757,990	90,285,260,231
5	Gross profit	22,838,098,826	16,008,622,216
6	Financial income	20,499,402,562	6,314,267,643
7	Financial expenses	20,229,403,248	6,748,573,315
8	Selling expenses	0	413,006,956
9	General and administration expenses	12,954,875,866	14,495,574,197
10	Net operating profit	10,153,222,274	665,735,391
11	Other income	328,663,400	4,170,910,724
12	Other expenses	291,187,795	25,000,000
13	Other profit	37,475,605	4,145,910,724
14	Total accounting profit before tax	10,190,697,879	4,811,646,115
15	Current income tax	1,545,208,607	914,702,623
16	Deferred income tax	0	0
17	Profit after tax	8,645,489,272	3,896,943,492
18	Basic earnings per share	849	382

Chief Accountant



Ho Thi Tuyen

General Director



Pham Van Dan Duy

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Ho Chi Minh City, day 21 month 04 year 2026

REPORT
OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

To: The General Meeting of Shareholders

My name is Tran Quoc Hung - Independent Member of the Board of Directors of Real Estate 11 Joint Stock Company. I hereby present the report on the performance of my duties as an Independent Member of the Board of Directors in 2025 as follows:

In 2025, I attended all meetings of the Board of Directors (BOD), contributed opinions on matters raised with a high sense of responsibility, thereby contributing to improving the Company's operational efficiency. With objectivity and independence, I also fulfilled my role in the Company's activities to ensure that all decisions were made transparently, honestly, and in compliance with legal regulations.

1. Assessment of the Board of Directors' Activities

In 2025, the BOD fully performed its functions and duties in accordance with legal regulations and the Company's Charter.

Specifically, the BOD held 15 meetings, 11 times of collecting written opinions, and issued 34 resolutions and decisions related to directing and managing the Company's operations. All BOD members fully attended meetings, demonstrating a strong sense of responsibility and proactiveness in their work.

Meeting contents were carefully and thoroughly discussed to provide optimal orientations and solutions, ensuring the highest benefits for the Company.

The BOD assigned specific responsibilities to each member according to their areas of expertise; members closely coordinated and properly fulfilled their assigned duties. In addition, the BOD facilitated the Supervisory Board in effectively performing its oversight function over the legality and appropriateness of management and operational activities.

In the context of 2025, although the real estate market showed signs of recovery, there were still many obstacles related to procedures for new project investments. The Company won bids for several civil construction projects; however, it still faced challenges in ensuring construction progress and pressure from increasing construction costs. In addition, support in reducing rental prices for certain customers also had a certain impact on revenue.

Facing these challenges, the BOD and the Management Board promptly proposed appropriate solutions, thereby helping the Company maintain stable operations and complete its 2025 business plan.

2. Supervision of the General Director and the Management Board

The BOD fully performed its supervisory role over the activities of the General Director and the Executive Board, ensuring that the implementation of business plans and BOD resolutions complied with the established orientations and legal regulations.

The BOD regularly monitored and evaluated the performance of the Management Board through planned and unscheduled meetings, thereby issuing timely directives in line with actual conditions.

Through close supervision and regular coordination between the BOD and the Executive Board, important decisions were carefully considered, contributing to the enhancement of governance efficiency and ensuring the Company's stable and sustainable development.

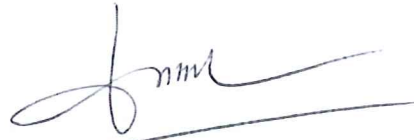
3. Conclusion

The BOD fully performed its supervisory function over the Management Board, provided appropriate orientations, and issued timely directives to ensure the effective use of the Company's resources.

Although the Company's operations in 2025 were affected by economic instability, with a strong sense of responsibility, close coordination, and prudent decision-making, the BOD effectively implemented governance solutions and directed the Management Board to carry out the resolutions of the General Meeting of Shareholders and the BOD.

As a result, the Company fulfilled its 2025 plan, ensuring a balance of interests among the Company, its shareholders, and employees.

INDEPENDNT MEMBER



TRAN QUOC HUNG

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No: 01/BC-D11-BKS

Ho Chi Minh City, day 21 month 04 year 2026

REPORT OF THE SUPERVISORY BOARD IN 2025**To: Annual General Meeting of Shareholders**

- Pursuant to the Charter of Real Estate 11 Joint Stock Company;
- Pursuant to the Regulations on the Organization and Operation of the Supervisory Board of real Estate 11 Joint Stock Company;
- Under the 2025 Financial Statements of Real Estate 11 Joint Stock Company, audited by A&C Auditing & Consulting Co., Ltd. on 21 March 2026;
- Based on the report of the Board of Directors, the Board of management of Real Estate 11 Joint Stock Company,

The Supervisory Board reports to the 2026 Annual General Meeting of Shareholders on the operation results in 2025 as follows:

I. Results of monitoring the Company's operations and financial situation:

- The Company's business results:** Some of the Company's financial targets have been achieved.

Calculation unit: million dong

No	Items	Performance 2024	Plan 2024	Ratio
1	Revenue	233.113	118.000	197,55%
2	Profit before tax	10.190	5.200	195,96%
3	Profit after tax	8.645	4.160	207,81%
4	Dividend	4%	4%	100%

- In 2025, the Company secured several projects but faced challenges in obtaining new ones due to limited capital. Revenue was also impacted by tenants returning premises and requesting rent reductions. Although the real estate market showed signs of improvement, procedural obstacles for new investments remained. Nevertheless, the Board of Directors and the Board of Management always make great efforts to maintain the Company's stability and achieve the planned targets .
- Quarterly and annual financial statements comply with Vietnamese accounting standards and current legal regulations. These reports fully reflect the Company's business and financial status and are disclosed promptly as regulations.
- The Supervisory Board agrees with the financial statements for the fiscal year ended 31 December 2025, audited by A&C Auditing & Consulting Co., Ltd.

2. Results of monitoring the Company's operations and financial situation:

- For the Company's ongoing and invested projects: The Board of Directors and Management Board consistently monitor and study relevant regulations to continue developing projects in line with the Company's actual conditions.

- Regarding construction bidding activities: The Company continues to maintain and enhance its construction capacity to meet requirements for participating in new construction projects.
- Regarding leasing activities: Due to ongoing economic difficulties affecting business operations, some tenants have returned premises or requested rent reductions; however, the Company still maintains a fairly stable tenant base.
- The Company organized the 2025 Annual General Meeting of Shareholders in compliance with legal regulations.
- The Company completed the amendment and supplementation of its registered business lines and adjusted its charter capital through the issuance of shares to pay dividends for 2021 to existing shareholders.
- The preparation of reports, financial and accounting activities, remuneration, income, personnel matters, transactions, information disclosure, and other operations were carried out in compliance with current regulations.

II. Supervision of the activities of the Board of Directors and the Board of Management

1. Activities of the Board of Directors:

- Successfully held the 2025 Annual General Meeting of Shareholders by law.
- Selected A&C Auditing & Consulting Co., Ltd, which was one of the auditing firms to audit the 2025 financial statements.
- The Board of Directors has effectively executed the resolutions approved by the 2025 Annual General Meeting of Shareholders, in accordance with the powers, functions and tasks specified in the Company's Charter and the provisions of law.
- In 2025, the Board of Directors held 15 meetings and obtained opinions in writing 11 times, consistently enabling the Head of the Supervisory Board to attend all meetings. The members demonstrated a high level of consensus and issued 34 resolutions/decisions. These resolutions and decisions were promulgated within proper authority and scope of responsibility, in compliance with the General Meeting of Shareholders' resolutions, the Company's Charter, and laws.
- The Board of Directors has closely followed the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's actual situation to provide timely directions, meet the requirements, and ensure the interests of both the Company and Shareholders.

2. Activities of the Board of Management:

- The Board of Management has closely followed and promptly carried out the Resolutions and Decisions of both the Board of Directors and the General Meeting of Shareholders in order to execute established plans in accordance with legal provisions, the decentralization in the Charter and internal regulations.
- Over the past year, the Board of Management has made great efforts to participate in construction bidding activities, enhancing the Company's construction capabilities and laying a strong foundation for the coming years.
- The Board of Management's Proposals and Decisions are implemented in accordance with their authority, the legal regulations, and the Company's Charter.
- The Board of Management assigned specific responsibilities to each member in line with their respective functions, proactively organizing and effectively

implementing the Company's business activities. In addition, the Company paid attention to salaries, bonuses, insurance, and other employee benefits, ensuring stable, timely, and full income for all employees in accordance with regulations.

- All employees of the Company strive to perform their assigned work with responsibility and self-discipline, accompanying the Board of Management to achieve positive results.

The Supervisory Board recognizes that the Board of Directors and the Board of Management have effectively organized the Company's business operations. Their actions have been carried out in full compliance with legal regulations, the Company's Charter, and the Resolutions of both the General Meeting of Shareholders and the Board of Directors.

III. Operation results of the Supervisory Board:

- 1. The meetings of the Supervisory Board:** The Supervisory Board held 3 meetings during the year, with all members in attendance. They exchanged information to assess the company's operational situation and oversee the implementation. This included reviewing business performance results in comparison to the approved plan, construction contracts, information disclosure, investment in new project development, and other activities in accordance with internal regulations. All members consensually approved the meeting contents, as recorded in the Meeting Minutes.
- 2. Activities of the Supervisory and its members:**
 - Supervise the Board of Directors and the Board of managers on the management of the Company's activities.
 - Review contracts and transactions with partners and with affiliated persons (if any) to ensure compliance with regulations.
 - Prepare a report on the activities of the Supervisory Board in 2024 and submit it to the Annual General Meeting of Shareholders in 2025.
 - Participate the 2055 Annual General Meeting of the Company's Shareholders.
 - Submit to the 2025 Annual General Meeting of Shareholders for approval of the list of independent audit firms. The Board of Directors selected the firm to conduct the review and audit of the 2025 financial statements.
 - The Head of the Supervisory Board fully participated in the Board of Directors' meetings as per the invitation letter, and then provided members with the contents of those meetings.
 - Perform other activities according to the functions and tasks of the Supervisory Board.

IV. Remuneration, operating expenses and other benefits of the Supervisory Board and each member

Remuneration of the Supervisory Board: Implemented in accordance with the Resolution of the General Meeting of Shareholders.

Full name	Position	Remuneration (dong/year)
Ms. Nguyen Minh Hien	Head of the Supervisory Board (Reappointed on April 4, 2023)	48,000,000
Ms. Huynh Do Tra My	Member (Appointed on April 4, 2023)	12,000,000

Full name	Position	Remuneration (dong/year)
MS. Nguyen Thi Minh Diep	Member <i>(Appointed on April 4, 2023)</i>	12,000,000

V. Results of the evaluation of the coordination between the Supervisory Board and the Board of Directors, the Board of Managers, shareholders:

- The Supervisory Board has been invited to participate in the Board of Directors' meetings and has been provided with full information and documents, in compliance with the Law on Enterprises and the Company's Charter.
- The Board of Directors, the Management Board, and functional departments consistently coordinate, support, and provide complete and timely information and documents related to the Company's management and business operations as requested by the Supervisory Board, thereby facilitating the Supervisory Board in fulfilling its rights and duties.

VI. The Supervisory Board's proposal:

- Gradually carry out procedures for the development of projects in which the Company has invested and is investing, while seeking new residential construction investment projects, ensuring feasibility and efficiency.
- Continue increasing charter capital through the distribution of dividends to shareholders for the years 2022, 2023, and 2024 in order to strengthen financial capacity.

The above is the report on the activities of the Supervisory Board of the Company in 2025.

The Supervisory Board sincerely thanks the Shareholders, the Board of Directors, the Board of Managers, and all Departments in the Company for facilitating us in conducting inspections and monitoring tasks over the past year.

Respectfully.

Head of the Supervisory Board



NGUYEN MINH HIEN



No. 01/TTr-D11-HĐQT

PROPOSAL**Issues submitted to the 2026 Annual General Meeting of Shareholders for approval****To: Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020;
- Pursuant to the Charter of Real Estate 11 Joint Stock Company;
- Pursuant to the production and business results in 2025;
- Pursuant the Meeting Minutes of the Board of Directors dated 6 April, 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders to approve the following issues:

1. Approval of the "Report on the activities of the Board of Directors, business production results for 2025, and orientation for 2026" (as per the report).
2. Approval of the production and business results of 2025 (as per the report).
3. Approval of the audited 2025 Financial Statements (as per the report).
4. Approval of the 2025 report of the independent member of the Board of Directors (as per the report).
5. Approval of the Board of supervisors' report of 2025 (as per the report).
6. Approval of profit distribution plan of 2025 (attached plan).
7. Approval of the 2026 production and business plan (as per the report).
8. Approval of the expected 2026 profit distribution (attached plan).
9. Approval of the remuneration for the Board of Directors, Supervisory Board, Administrator, and Secretary of Company in 2025.

- Chairman of Board of Directors :	8,000,000 dongs/ person/ month
- Member of Board of Directors:	6,000,000 dongs/ person/ month
- Head of Supervisory Board:	4,000,000 dongs/ person/ month
- Member of Supervisory Board:	1,000,000 dongs / person/ month
- Corporate Administrator:	4,000,000 dongs / person/ month
- Secretary:	3,000,000 dongs / person/ month
10. Approval of the General Meeting of Shareholders authorizes the Board of Directors to decide on the Company's investments valued at 35% or more of the total asset

value recorded in the latest financial statements. Authorization period: in 2026 to the date of the 2027 Annual General Meeting of Shareholders.

Respectfully submitted for the consideration of the General Meeting of Shareholders.

Recipients:

- As above;
- Archived.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN**



TRAN THI KIM HUE

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**PROFIT DISTRIBUTION PLAN FOR 2025**

(Attached with Proposal No. 01/TTr-D11-HĐQT dated 21/04/2026 of the Board of Directors)

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution plan for 2025 as follows:

- Profit balance at the beginning of 2025	: 29,360 million dong
+ Dividend distribution for 2021 (12%)	: 8,803 million dong
+ Expected dividend distribution for 2022 (10%)	: 8,219 million dong
+ Expected dividend distribution for 2023 (6%)	: 5,424 million dong
+ Expected dividend distribution for 2024 (6%)	: 5,750 million dong
- Remaining profit at the beginning of 2025	: 1,164 million dong
- Profit before tax in 2025	: 10,190 million dong
+ Corporate income tax in 2025 according to regulations	: 1,545 million dong
- Profit after corporation income tax	: 8,645 million dong
+ Allocating for operation expenditure of the Board of Directors in 2025	: 200 million dong
+ Allocating for bonus and welfare fund (15%)	: 1,267 million dong
+ Allocating bonus for the Board of Directors, Supervisory Board for 2024	: 200 million dong
+ Allocating other funds under owners' equity	: 3,691 million dong
(Allocating for operation expenditure of the Board of Directors and funds according to the Resolution No. 01/2025/NQ-ĐHĐCĐ dated 26 June, 2025 and the Resolution No. 26/2025/NQ-HĐQT dated 24 December, 2025)	
- Profit at the end of 2025	: 4,451 million dong

The above allocations may change depending on the tax finalization result, which can impact on distributed profit. The Board of Directors will report this change to the General Meeting of Shareholders after receiving tax finalization.

Respectfully submitted for the consideration of the General Meeting of Shareholders.

Recipients:

- As above;
- Archived;

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN

Chaud

**CÔNG TY
CỔ PHẦN
ĐỊA ỐC 11**

TRAN THI KIM HUE

**EXPECTED PROFIT DISTRIBUTION FOR 2026**

(Attached with Proposal No. 01/TTr-D11-HĐQT dated 21/04/2026 of the Board of Directors)

The Board of Directors respectfully submits to the General Meeting of Shareholders the estimated profit distribution plan for 2026 as follows:

- Expected profit balance at the beginning of 2026	:	4,451 million dong
+ Expected dividend distribution for 2025 (4%)	:	3,287 million dong
- Remaining profit at the beginning of 2026	:	1,164 million dong
- Before-tax profit plan in 2026	:	5,688 million dong
+ Corporate income tax in 2026 according to regulations	:	1,138 million dong
- Profit after corporate income tax		
for expected distribution	:	4,550 million dong
+ Expected allocation for bonus and welfare fund (15%):		683 million dong
+ Expected allocation for operation expenditure		
of the Board of Directors	:	200 million dong
+ Expected bonus allocation for the Board of		
Directors, Supervisory Board, Board of Managers,		
and employees in 2025	:	200 million dong
+ Expected allocation for other funds		
under owners' equity	:	1,015 million dong

After allocating to the above funds and paying dividends to shareholders for 2026, the remaining amount will be allocated to "other funds under owners' equity," depending on the actual business performance achieved in 2026.

- Expected remaining profit for distribution	:	2,452 million dong
- Expected profit balance at the end of 2026	:	3,616 million dong

* Expected dividend distribution for 2026 is 4% of the charter capital.

The bonuses of the Board of Directors, the Supervisory Board, and the Board of Managers for 2026 will be considered based on the actual business performance results. This will be reviewed at the Annual General Meeting of Shareholders in 2027.

Respectfully submitted for the consideration of the General Meeting of Shareholders.

Recipients:

- As above;
- Archived.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN



TRAN THI KIM HUE

No: 02/TTr-D11-HĐQT

Ho Chi Minh City, day 21 month 04 year 2026

PROPOSAL

Plan for dividend payment in 2025 in cash, payment of 2022 dividends in shares, and the roadmap for dividend distribution in 2023 and 2024 in shares.

To: Annual General Meeting of Shareholders

- Pursuant to The Government's Decree No. 155/2020/NĐ-CP dated December 31, 2020 elaboration of some articles of the Law on Securities
- Pursuant to Official Letter No. 8290/UBCK-QLCB dated 06/12/2024 of the State Securities Commission on the report on the issuance of shares to pay dividends of D11.

Pursuant to Article 61 of Decree No. 155/2020/NĐ-CP and Official Letter No. 8290/UBCK-QLCB dated December 6, 2024 issued by the State Securities Commission, the figures in the Share Issuance Report (Form 16) must be consistent with the most recent audited annual financial statements. Therefore, each year the Company is only permitted to pay dividends in shares once. Currently, the Company has not yet paid dividends for the years 2022, 2023, and 2024.

In order to ensure the interests of shareholders and fulfill the Company's obligations, the Board of Directors respectfully submits to the General Meeting of Shareholders the following matters:

1. Approval of the payment of dividends for 2025 and dividends for 2022 following the 2026 Annual General Meeting of Shareholders (attached plan). In which:
 - Dividend distribution in cash for the year 2025: 4%
 - Dividend distribution in shares for the year 2022: 10%
 - Payment timing: The payment of dividends in cash and dividends in shares will be carried out simultaneously in accordance with the dividend distribution plan for 2025 and 2022 as approved by the 2026 General Meeting of Shareholders. Expected to be implemented in Quarter II - Quarter III/2026.
2. Approval of the dividend distribution for the years 2023 and 2024 according to the following roadmap:
 - Approval of the dividend distribution of 2023 in the form of shares, which was approved by the 2024 General Meeting of Shareholders, and will be resubmitted to the 2027 General Meeting of Shareholders.

- Approval of the dividend distribution of 2024 in the form of shares, which was approved by the 2025 General Meeting of Shareholders, and will be resubmitted to the 2028 General Meeting of Shareholders.
3. Approval of the General Meeting of Shareholders authorizes the Board of Directors and the legal representative to make decisions regarding all matters of dividend distribution in shares for the year 2022.
- Carrying out necessary procedures to implement the plan of distributing dividends for the year 2022 in the form of shares.
 - Selecting appropriate time to close the list of shareholders and the time to pay dividends in shares after obtaining approval from the competent authorities.
 - Proactively preparing and providing detailed explanations for the securities issuance application; adjusting, supplementing, and revising the plan and other related documents as required by the State Securities Commission and other competent authorities.
 - Carrying out procedures for registering, depositing, and additionally listing all issued shares (excluding decimal share) after issuance.
 - Carrying out procedures to update the company's business registration with the relevant authority, specifically concerning changes in charter capital based on the results of the above-mentioned issuance round.
 - Amending the company's charter regarding provisions related to charter capital, shares, and stocks after completing the issuance rounds.
 - Making decisions related to all other relevant matters.
4. Approval of the amending the company's charter regarding provisions related to charter capital, shares after completing the issuance round in shares for the year 2022 to increase the charter capital.

Respectfully submitted for the consideration of the General Meeting of Shareholders.

Recipients:

- As above;
- Archived.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRWOMAN

TRAN THI KIM HUE



DIVIDEND PAYMENT PLAN FOR 2025 and 2022

(Attached with Proposal No.02/TTr-D11-HĐQT dated 21/04/2026 of the Board of Directors)

I. Distributing dividends in cash for 2025 (4%) and stock dividends for 2022 (10%)

1. Legal basic

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- The Government's Decree No. 155/2020/NĐ-CP dated December 31, 2020 elaboration of some articles of the Law on Securities;
- The Ministry of Finance's Circular No. 118/2020/TT-BTC dated December 31, 2020 about providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies.

2. Dividend distribution plan

2.1. Current stock situation of the company

No	Items	Quantity of shares
1	Outstanding shares	8,218,456
2	Treasury shares	
	Total	8,218,456

2.2. Dividend distribution in cash for the year 2025

- Dividend rate: 4% per share (01 share receives VND 400).
- Payment timing: The payment of dividends in cash and dividends in shares will be carried out simultaneously in accordance with the dividend distribution plan for 2025 and 2022 as approved by the General Meeting of Shareholders.
- Recipients of cash dividends: Existing shareholders listed by the Vietnam Securities Depository and Clearing Corporation (VSDC) on the record date for receiving dividends in cash for the year 2025 and dividends in shares for the years 2022.
- Source of funds: VND 3,287,382,400, taken from undistributed after-tax profit for 2025.

2.3. Dividend distribution in shares for the year 2022

- a. **Distribution structure:** Stock dividends will be distributed to existing shareholders listed on the record date for receiving at a ratio of 100:10, equivalent to 821,845 shares.

- Type of securities issued: Common shares.

- Distribution ratio: 100:10 (For every 100 shares held, shareholders will receive an additional 10 new shares). The number of shares received will be rounded down to the nearest whole number; and decimal share (if any) will be cancelled.
 - Example: On the closing date of the list of shareholders, Mr. Nguyen Van A holds 115 shares of the Real Estate 11 Joint Stock Company. Mr. A has the right to receive $(115 \times 10) / 100 = 11.5$ shares. Following the rounding principle to the nearest whole number, Mr. A will receive 11 shares, while the remaining 0.5 shares will be canceled.
 - Total additional shares issued: 821,845 shares.
 - Payment timing: The payment of dividends in cash and dividends in shares will be carried out simultaneously in accordance with the dividend distribution plan for the year 2025 and the year 2022 as approved by the General Meeting of Shareholders.
 - Recipients of cash dividends: Existing shareholders listed by the Vietnam Securities Depository and Clearing Corporation (VSDC) on the record date for receiving dividends in cash for the year 2025 and dividends in shares for the years 2022.
- b. **Source of funds:** VND 8,218,450,000, taken from undistributed after-tax profit at the end of the year 2025.
- c. **Capital structure after dividend distribution: VND 90,403,010,000**
- State shareholder : 18,081,410,000 dong, accounting for 20% of charter capital.
 - Other shareholders : 72,321,600,000 dong, accounting for 80% of charter capital.

2.4. Effectiveness after dividend distribution

- Total source of funds used for dividend distribution: 11,505,832,400 dong
- The total amount retained for investment: 8,218,450,000 dong
- Charter capital: 90,403,010,000 dong
- Ratio of State ownership capital/charter capital after issuance:
18.08 billion dong/90.40 billion dong = 20%

2.5. Capital utilization plan

Issuing shares as dividend distribution for the year 2022 to expand charter capital and meet the Company's operational requirements

II. The time to issue

After being approved by the General Meeting of Shareholders and accepted by the State Securities Commission, and disclosed on the Company's website. Expected to be implemented in Quarter II - Quarter III/2026.


GENERAL DIRECTOR 
PHAM VAN DAN DUY

The English translation is provided for informational purposes only. If there is any discrepancy between the Vietnamese and English versions, the Vietnamese version shall prevail.

SAI GON REAL ESTATE CORPORARTION

Real Estate 11 Joint Stock Company



Add: 205 Lac Long Quan- Binh Thoi Ward - HCMC
Tel: 028 39634001 - 028 39634888 - 028 39634999
Fax : (84.8) 39636186 – res11@diaoc11.com.vn

No. 03/TTr-D11-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, day 11 month 5 year 2026

PROPOSAL

Approval of the resignation of a member of the Board of Directors
and the additional election of a member of the Board of Directors
for Term V (2023 - 2028)

To: Annual General Meeting of Sharehlders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Company's Charter on Organization and Operations of Real Estate 11 Joint Stock ;
- Pursuant to Official Letter No. 654/TCT-TCNS dated May 7, 2026 of Saigon Real Estate Corporation Ltd. regarding the change of the capital representative and member of the Board of Directors of Real Estate 11 Joint Stock Company;
- Pursuant to the resignation letter of Mr. Dang Phuoc Tri from the Board of Directors dated May 11, 2026;
- Pursuant to Resolution No. 06/NQ-HĐQT dated May 11, 2026 of the Board of Directors regarding the resignation letter of Mr. Dang Phuoc Tri – Member of the Board of Directors.

The Board of Directors of Real Estate 11 Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following matters:

1. Resignation of a member of the Board of Directors:

On May 11, 2026, Mr. Dang Phuoc Tri, a member of the Board of Directors for the 2023 - 2028 term, submitted his resignation letter from the position of Member of the Board of Directors as he is no longer the capital representative of Sai Gon Real Estate Corporation Ltd from the conclusion of the 2026 Annual General Meeting of Shareholders.

Based on the resignation letter, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the resignation of Mr. Dang Phuoc Tri from his position as a member of the Board of Directors. This resignation shall take effect from the date it is approved by the General Meeting of Shareholders.

2. Additional election of a member of the Board of Directors:

- To elect 01 additional member to the Board of Directors for the 2023 - 2028 term.
- Nominees as of May 11, 2026: Mr. Nguyen Trung Truc – representative of the Sai Gon Real Estate Corporation’s 20% capital contribution in Real Estate 11 Joint Stock Company.
- Information regarding the candidate for the additional election to the Board of Directors will be compiled and disclosed by the Board of Directors in accordance with applicable regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- For filling.



Chairwoman of the Board of Directors

TRAN THI KIM HUE

SAIGON REAL ESTATE CORPORATION

Real Estate 11 Joint Stock Company



Add: 205 Lac Long Quan- Binh Thoi Ward - HCMC
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No. 04/TTr-D11-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, day 27 month 5 year 2026

PROPOSAL

Approval of the resignation of member of the Board of Directors
and the number of members of the Board of Directors for the term V (2023-2028).

To: Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Company's Charter on Organization and Operations of Real Estate 11 Joint Stock;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;
- In according with the resignation letter of Mr. Pham Van Dan Duy from the Board of Directors dated May 26, 2026;
- In according with the resignation letter of Mr. Du Than Danh from the Board of Directors dated May 26, 2026;
- Pursuant to Resolution No. 07/NQ-HĐQT dated May 26, 2026 of the Board of Directors regarding the resignation letter of Mr. Pham Van Dan Duy and Mr. Du Than Danh - Members of the Board of Directors.

The Board of Directors of Real Estate 11 Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the following matters:

1. Resignation of the members of the Board of Directors:

- On May 26, 2026, Mr. Pham Van Dan Duy - a member of the Board of Directors submitted his resignation letter from the position of Board member for personal reasons.
- On May 26, 2026, Mr. Du Than Danh - a member of the Board of Directors submitted his resignation letter from the position of Board member for personal reasons.
- Pursuant to the resignation letters submitted by the above Board members, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the resignation of the following members:

- + Mr. Pham Van Dan Duy - Member of the Board of Directors
- + Mr. Du Than Danh - Member of the Board of Directors

Such resignation will take effect from the date it is approved by the General Meeting of Shareholders.

2. Approval of the number of members of the Board of Directors:

In order to ensure that the structure of the Board of Directors complies with current legal regulations relating to the requirement for independent member, as well as the Company's current needs, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the reduction in the number of members from 07 members to 05 members.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- For filling.

Chairwoman of the Board of Directors



TRAN THI KIM HUE

SAI GON REAL ESTATE CORPORARTION

Real Estate 11 Joint Stock Company



SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, day 21 month 4 year 2026

PROPOSAL

Choosing Auditing Firm to audit the Financial Statements in 2026

To: Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020 and relevant amending and supplementing documents;
- Pursuant to the Charter of Real Estate 11 Joint Stock Company,

The Supervisory Board respectfully submits to the General Meeting of Shareholders the approval of the list of independent auditing firms as follows:

1. A&C Auditing and Consulting Company Limited

Address: 02 Truong Son Street, Son Hoa Ward, HCM City.

2. International Auditing Company Limited - Sai Gon Branch

Address: 4th floor, Hai Au TIC Building, 39B Truong Son Street, Tan Son Nhat Ward, HCM City.

The Board of Directors selects one of the two auditing firms listed to audit the Financial Statements for 2026.

Respectfully submitted.

**On behalf of Supervisory Board
Head of the Supervisory Board**

NGUYEN MINH HIEN