

No : 101 / D11-KT

Ho Chi Minh, 19 October 2026

Ref: Explanation of profit after tax results in the 03rd quarter of 2026 compared to the 03rd quarter of 2025

**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. 03rd quarter financial report of 2026 in English.
 - 6.2. Explanation: Profit after tax in the 03rd quarter of 2026 decreased by 94.06% compared to the 03rd quarter of 2025 (decreased by 1,178,155,833 VND).

Unit : VND

Items	Quarter		Change	
	03 rd /2026	03 rd /2025	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Revenue from sales of goods and provisions of services	18,292,310,994	47,181,791,253	(28,889,480,259)	(61.23%)
Financial income	942,994,263	7,445,858,095	(6,502,863,832)	(87.34%)
Profit after tax	74,348,174	1,252,504,007	(1,178,155,833)	(94.06)%

Profit after tax results in the 03rd quarter of 2026 decreased compared to the 03rd quarter of 2025, mainly thanks to the revenue from sales of goods and provisions of services and financial income significantly decreased, as shown in the table above.

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

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

Recipients:

- As stated above;
- Kept.

LEGAL REPRESENTATIVE
(PERSON AUTHORIZED TO DISCLOSE
INFORMATION)



TỔNG GIÁM ĐỐC

Phạm Văn Đan Duy

REAL ESTATE 11 JOINT STOCK COMPANY

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

Tell: (84) 028.39634001

INCOME STATEMENT FOR THE THIRD QUARTER OF 2026

Items	Code	Note	Third quarter of 2026	Third quarter of 2025	Accumulated from the beginning of the current period	Accumulated from the beginning of the previous period
1. Revenue from sales of goods and provisions of services	01		18.292.310.994	47.181.791.253	72.026.869.786	99.476.217.459
2. Sales deductions	02					
3. Net revenue	10		18.292.310.994	47.181.791.253	72.026.869.786	99.476.217.459
4. Cost of sales	11		15.220.257.760	43.163.433.360	61.875.360.248	88.170.778.078
5. Gross profit	20		3.072.053.234	4.018.357.893	10.151.509.538	11.305.439.381
6. Gain/loss on disposal of investment property	21		-	-	-	-
7. Financial income	22		942.994.263	7.445.858.095	5.042.790.752	11.676.844.124
8. Financial expenses	23		2.478.106.461	6.036.942.952	5.171.266.428	9.060.091.105
- In wich: Loan interest expenses	24		158.588.334		404.208.924	-
9. Seling expenses	25		-	-		-
10. General and administration expenses	26		1.007.421.941	3.914.397.728	5.091.771.829	8.573.359.016
11. Net operating profit	30		529.519.095	1.512.875.308	4.931.262.033	5.348.833.384
12. Other income	31		1.404.000	600	109.105.300	328.657.635
13. Other expenses	32		234.623.334	46.538	234.623.334	165.228.910
14. Other profit	40		(233.219.334)	(45.938)	(125.518.034)	163.428.725
15. Total accounting profit before tax	50		296.299.761	1.512.829.370	4.805.743.999	5.512.262.109
16. Current income tax	51		221.951.587	260.325.363	1.157.340.435	1.107.874.557
17. Deferred income tax	52					
18. Profit after tax	60		74.348.174	1.252.504.007	3.648.403.564	4.404.387.552
19. Earnings per share	70		9	171	354	433
20. Diluted earnings per share	71		9	171	354	433

Preparer



Nguyen Thi Hong Tham

Chief Accountant



Ho Thi Tuyen

Ho Chi Minh City, 19 October 2026

The legal representatives



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 THIRD QUARTER

For the fiscal year ending 31 December 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As of 30 September 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		220.953.224.364	256.586.788.593
I. Cash and cash equivalents	110	V.1	9.643.408.654	68.101.018.340
1. Cash	111		3.543.389.337	57.902.547.239
2. Cash equivalents	112		6.100.019.317	10.198.471.101
II. Short-term financial investments	120		32.905.377.902	5.358.829
1. Trading securities	121	V.2a	33.606.571.644	5.358.829
2. Provisions for devaluation of trading securities	122	V.2a	(701.193.742)	-
3. Short-term held-to-maturity investments	123	V.2b	-	1.600.000.000
4. Provisions for impairment of short-term held-to-maturity investments	124	V.2b	-	(1.600.000.000)
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		171.354.866.901	178.909.785.747
1. Short-term trade receivables	131	V.3	15.172.582.791	18.281.363.340
2. Short-term advances to suppliers	132	V.4	28.937.083.971	29.695.304.308
3. Short-term intra-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Other short-term receivables	135	V.5	130.454.827.900	134.677.060.168
6. Allowance for short-term doubtful debts	136	V.6	(3.209.627.761)	(3.743.942.069)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		6.760.964.178	8.947.042.795
1. Inventories	141	V.7	6.760.964.178	8.947.042.795
2. Allowance for devaluation of inventories	149		-	-
V. Current biological assets	150		-	-
1. Short-term livestock intended for one-time harvest	151		-	-
2. Short-term seasonal or one-time harvest crops	152		-	-
3. Provisions for impairment of current biological assets	153		-	-
V. Other current assets	160		288.606.729	623.582.882
1. Short-term deferred expenses	161		-	-
2. Deductible VAT	162		-	-
3. Taxes and other receivables from the State	163	V.13	288.606.729	623.582.882
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

This statement should be read in conjunction with the Notes to 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 QUARTER

For the fiscal year ending 31 December 2026

Statement of Financial Position for the third quarter (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		97.179.447.266	98.889.969.896
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Other long-term receivables	215		-	-
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		3.423.880.478	3.484.659.422
1. Tangible fixed assets	221	V.8	3.423.880.478	3.484.659.422
- <i>Historical cost</i>	222		6.738.295.907	6.738.295.907
- <i>Accumulated depreciation</i>	223		(3.314.415.429)	(3.253.636.485)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Initial cost</i>	228		-	-
- <i>Accumulated amortization</i>	229		-	-
III. Non-current biological assets	230		-	-
1. Bearer animals	231		-	-
a) Immature bearer animals	232		-	-
b) Mature bearer animals	233		-	-
- <i>Historical cost</i>	234		-	-
- <i>Accumulated depreciation</i>	235		-	-
2. Long-term livestock intended for one-time harvest	236		-	-
3. Long-term seasonal or one-time harvest crops	237		-	-
4. Provisions for impairment of non-current biological assets	238		-	-
IV. Investment property	240	V.9	93.755.566.788	95.405.310.474
- Historical cost	241		114.337.671.434	114.337.671.434
- Accumulated depreciation	242		(20.582.104.646)	(18.932.360.960)
V. Non-current assets in process	250		-	-
1. Long-term work in process	251		-	-
2. Construction in progress	252		-	-
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Equity investments in other entities	263		-	-
4. Provisions for impairment of long-term investments in other entities	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		-	-
1. Long-term deferred expenses	271		-	-
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		318.132.671.630	355.476.758.489

This statement should be read in conjunction with the Notes to 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 QUARTER

For the fiscal year ending 31 December 2026

Statement of Financial Position for the third quarter (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		121.710.905.385	159.416.013.408
I. Current liabilities	310		115.966.085.309	153.168.204.992
1. Short-term trade payables	311	V.10	17.371.801.152	37.968.380.800
2. Short-term advances from customers	312	V.11	1.602.042.960	15.386.717.725
3. Payables for dividends and profit distributions	313	V.12	3.378.000.440	90.618.040
4. Short-term taxes and amounts payable to the State budget	314	V.13	850.781.208	590.083.235
5. Payables to employees	315	V.14	1.770.499.522	7.396.126.214
6. Short-term accrued expenses	316	V.15	44.100.065.101	55.082.898.143
7. Short-term intra-company payables	317		-	-
8. Short-term payables relating to construction contracts under percentage of completion method	318		-	-
9. Short-term deferred revenue	319	V.16	623.235.036	248.113.636
10. Other short-term payables	320	V.17a	5.802.244.841	7.247.320.956
11. Short-term borrowings and financial lease liabilities	321	V.18	12.634.539.618	-
12. Provisions for short-term payables	322	V.19a	13.584.322.432	13.670.885.204
13. Bonus and welfare fund	323	V.20	14.248.552.999	15.487.061.039
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		5.744.820.076	6.247.808.416
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and amounts payable to the State budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Intra-company payables for working capital received	335		-	-
6. Long-term intra-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338	V.17b	1.772.000.000	2.261.000.000
9. Long-term borrowings and financial lease liabilities	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343	V.19b	3.972.820.076	3.986.808.416
14. Science and technology development fund	344		-	-

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REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE THIRD QUARTER

For the fiscal year ending 31 December 2026

Statement of Financial Position for the third quarter (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		196.421.766.245	196.060.745.081
1. Owner's capital	411	V.21	82.184.560.000	82.184.560.000
- Ordinary shares with voting rights	411a		82.184.560.000	82.184.560.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other owner's capital	414	V.21	8.218.450.000	-
5. Share repurchases	415		-	-
6. Differences upon 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. Other equity funds	419	V.21	10.875.121.836	10.875.121.836
10. Retained profit	420	V.21	15.986.705.646	23.844.134.482
- Retained profit to the end of the previous period	420a		12.338.302.082	23.844.134.482
- Retained profit for the current period	420b		3.648.403.564	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		318.132.671.630	355.476.758.489



 Nguyen Thi Hong Tham
 Preparer



 Ho Thi Tuyen
 Chief Accountant



Approved on, 19 October 2026

 Pham Van Dan Duy
 Legal Representative



This statement should be read in conjunction with the Notes to 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 QUARTER

For the fiscal year ending 31 December 2026

CASH FLOW STATEMENT FOR THE THIRD QUARTER

(Full form)

(Indirect method)

For the fiscal year ending 31 December 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/loss before tax	01		4,805,743,999	5,512,262,109
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8; V.9	1,710,522,630	2,027,426,490
- Provisions and allowances	03	V.2; V.6; V.19	(1,533,671,678)	18,317,091
- Exchange gain/loss due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing and financing activities	05	VI.3	(1,113,629,585)	(691,539,306)
- Borrowing costs	06	VI.4	-	-
- Other adjustments	07		-	-
3. Operating profit/loss before movements in working capital	08		3,868,965,366	6,866,466,384
- Increase/decrease of receivables	09		8,876,277,343	(6,991,016,739)
- Increase/decrease of inventories	10		2,186,078,617	38,325,151,907
- Increase/decrease of payables	11		(51,966,674,670)	32,699,800,968
- Increase/decrease of deferred expenses	12		-	288,441,525
- Increase/decrease of trading securities	13		(33,601,212,815)	(2,951,511,377)
- Interest expenses paid	14	V.17a; VI.4	(404,208,924)	-
- Corporate income tax paid	15	V.13	(1,074,427,730)	(866,843,545)
- Other cash inflows	16	V.20	-	-
- Other cash outflows	17	V.20	(1,238,508,040)	(1,682,938,800)
Net cash flows generated from/(used in) operating activities	20		(73,353,710,853)	65,687,550,323
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	(23,857,037,644)
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b	1,000,000,000	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.2b; V.5; VI.3	1,261,561,549	691,539,306
Net cash flows generated from investing activities	30		2,261,561,549	(23,165,498,338)

This statement should be read in conjunction with the Notes to the Interim 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 QUARTER

For the fiscal year ending 31 December 2026

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 share issue and owners' contributed capital	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	135.948.657.314	-
4. Repayment for borrowing principal	34	V.18	(123.314.117.696)	-
5. Payment for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows used in financing activities	40		12.634.539.618	-
Net cash flows during the period	50		(58.457.609.686)	42.522.051.985
Beginning cash and cash equivalents	60	V.1	68.101.018.340	16.222.990.014
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	9.643.408.654	58.745.041.999



Nguyen Thi Hong Tham
 Preparer



Ho Thi Tuyen
 Chief Accountant



Approved on, 19 October 2026

Phạm Văn Đan Duy
 Legal Representative



This statement should be read in conjunction with the Notes to the Interim Financial Statements

REAL ESTATE 11 JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS FOR THE THIRD QUARTER

For the fiscal year ended 31 December 2026

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2026

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

The Company operates in various business fields.

3. Principal business activities

The Company’s principal business activities are residential construction; Production and trade in construction materials (not manufacturing at the head office); Architectural design of civil engineering works; Leasing houses, plants, warehouses and yards; Car parking services; Real estate trading.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Headcount

As of the reporting date, the Company’s headcount is 44 (headcount at the beginning of the year: 94).

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous period are comparable with the figures of the current period. During the period, the Company adopted the Vietnamese Enterprise Accounting System, which was issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance (“Circular 99”) in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”). Accordingly, certain items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the “Beginning balance” column and the “Previous period” column in the Financial Statements have been restated in accordance with the new classifications and names specified in the Circular 99 to ensure comparability. These changes do not affect the Company’s total assets, total liabilities, owner’s equity and after-tax profit.

7. Other information

The Company’s shares have been listed on Hanoi Stock Exchange (HNX) under the stock code “D11” according to Share Listing Certificate No. 06/GCH-SGDHN dated 06 January 2011, issued by Hanoi Stock Exchange. The first trading date was 25 February 2011. The number of shares listed as at the reporting date is 8,218,456 shares, with a par value of VND 10,000 per share.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY UNIT

1. Accounting period

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

2. Accounting currency unit

The accounting currency unit is the Vietnamese Dong (“VND”) because transactions are primarily denominated in VND.

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 QUARTER

For the fiscal year ended 31 December 2026

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99") and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

Adoption of the new Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first period when the Company applies the Vietnamese Enterprise Accounting System under Circular 99 in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to the application of Circular 99 is carried out using the following methods:

- For changes in accounting policies where Circular 99 provides specific transition guidance, the Corporation follows that guidance.
- For changes in accounting policies where Circular 99 does not require retroactive adjustments or simplified retroactive adjustments, the Corporation applies the non-retroactive method.

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

The Company's Board of Management has complied with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with Circular No. 99 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REQUIREMENTS

1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows) using the historical cost principle and the going-concern assumption.

2. Cash and cash equivalent

Cash includes cash on hand, cash in bank and cash in transit. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment (calculated from the date of purchase to the maturity date), that are readily convertible to a known amount of cash and subject to insignificant risk of change in value at the reporting date. Restricted cash and cash equivalents are not presented under this item, but under the items "Other current assets" or "Other non-current assets", depending on the duration of the restriction.

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 initially recognized at the fair value of the payments made at the transaction date. Transaction costs directly attributable to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes and bank charges, etc., are recognized as financial expenses during the period. While holding the securities, the Company does not reclassify trading securities to held-to-maturity investments, or vice versa.

REAL ESTATE 11 JOINT STOCK COMPANY

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FINANCIAL STATEMENTS FOR THE THIRD QUARTER

For the fiscal year ended 31 December 2026

Notes to the Financial Statements (cont.)

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends incurred after the acquisition of such securities are recorded in the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For listed securities or where the fair value of the securities can be reliably determined: the market value of the securities as at the reporting date.
- For shares registered for trading on the UPCOM, including public companies not yet listed and state-owned enterprises undergoing equitization through public offerings: the average reference price over the 30 consecutive trading days immediately preceding the end of the accounting period, as published by the Stock Exchange.
- In the case of shares listed on the stock exchange or shares of a joint-stock company registered for trading on the UPCOM market where there has been no trading 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 incurred by the investee with the provision amount calculated as the Company's percentage ownership of the investee's paid-in charter capital at the reporting date multiplied (x) the difference between the actual capital invested by the owners and the investee's equity at the same date.

Increases or decreases in the provisions for impairment of trading securities that must be recognized as at the reporting date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the weighted average method. Change in the method of determining the cost of trading securities shall be accounted for as a change in accounting policies.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments only include held-to-maturity loans for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, including the acquisition cost and directly attributable transaction costs (such as transaction fees, brokerage commissions, etc.). Interest accrued prior to the acquisition date is deducted from the cost of the investment upon initial recognition. After the initial recognition, these investments are measured at cost. Interest income earned after the acquisition date is recognized in financial income using accrual basis.

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 from the investment costs. If the evidence of loss diminishes or no longer exists in a subsequent period, the previously recognized loss is reversed and recognized in financial income for that period.

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4. Receivables

Receivables are recognized at their 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 represent receivables of a commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables represent receivables of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in details by subject, term and original currency. The trade receivables and other receivables are classified as short-term and long-term items in the Statement of Financial Position on the basis of their remaining term as of the reporting date.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases or decreases in the obligatory allowance for doubtful debts as of the reporting date are recorded into general and administrative expenses.

5. Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

- Materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Cost comprises costs of main materials, labor and other directly relevant costs.

Inventory costs are determined using the specific identification method and recorded in line with the perpetual method.

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 merchandise or each service in progress when their costs exceed their net realizable values. Increases or decreases in the obligatory allowance for devaluation of inventories as of the reporting date are recognized into cost of sales.

Spare parts, standby equipment held for use for more than 12 months or beyond the Company's normal operating cycle, and work in progress with production or conversion periods extending beyond the normal operating cycle, are not classified as inventories but are presented as non-current assets in the Statement of Financial Position.

6. Tangible fixed assets

Tangible fixed assets are presented at historical cost less accumulated depreciation. Historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use.

Subsequent costs are added to the historical cost of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the period. Costs of routine repairs and maintenance of tangible fixed assets are recognized into operation costs in the period in which they are incurred. For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, significant expenses incurred for repairing and maintaining

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these fixed assets are recognized as deferred expenses and amortized gradually into operation costs until the next routine repair or maintenance period.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted as necessary. 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

7. Investment properties

Investment property comprises land use rights, buildings and structures that are owned by the Company and are used to earn rentals. Investment property for lease is stated at cost less accumulated depreciation.

When there is reliable evidence that investment property held for capital appreciation has declined in value compared with its market value, and the amount of the decline can be reliably measured, a provision for impairment is recognized as an expense during the period. At the reporting date of subsequent periods, if the impairment loss required to be recognized is lower than the provision previously made, the difference is reversed and recognized as income during the period. The reversal amount shall not exceed the amount of the provision previously recognized.

The cost of investment property includes all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of acquisition or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising is presented on a net basis under item "Gain/loss on disposal, liquidation of investment properties" on the Income Statement.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years for buildings and structures is ranging from 25 to 50 years.

8. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets, where the suppliers are independent third parties of the Company.

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- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers during the period, for which payment has not yet been made due to insufficient supporting and accounting documentation, as well as employee entitlements such as accrued annual leave and other accrued operation costs (such as costs incurred during seasonal production interval and interest expenses).
- Other payables represent liabilities of a non-commercial nature that do not arise from the purchase, sales of goods or provisions of services.

Payables and accrued expenses are presented as short-term or long-term in the Statement of Financial Position based on their remaining maturities as at the reporting date.

9. Payables for dividends and profit distributions

Dividends are recognized as liabilities when the Company no longer has discretion to avoid the obligation to pay dividends to shareholders in accordance with the Law on Securities and the Company's Charter.

When recognizing the payment obligation, dividends payable in cash are recognized under "Payables for dividends and profit distributions" and presented as liabilities in the Statement of Financial Position.

10. Deferred revenue

Deferred revenue comprises amounts received in advance from customers for the lease of assets over one or more accounting periods; revenues corresponding to the value of goods or services or amount of discounts or rebates to be provided to customers under customer loyalty programs; and support received from the State or other parties in relation to assets or income and subject to certain conditions, among other.

Deferred revenue does not include amounts received in advance from customers for products, goods or services that the Company has not yet supplied; and accrued revenue from the leasing of assets or the provision of services over multiple reporting periods, for which the payment has not yet been collected.

11. Provisions for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of economic benefits, and a reliable estimate of the obligation can be made.

The recognized amount of a provision for payables is the most reasonable estimate of the amount required to pay its present obligation as of the reporting date.

The Company's provisions for payables only include provisions for construction work warranties.

A provision for construction work warranties is recognized for each construction project subject to a warranty commitment.

The provision for construction work warranties is measured at the rate ranging from 3% – 5% of the revenue from construction projects subject to warranty obligations. The rate is estimated based on data on warranty costs incurred over the last three years, the weighted average of all possible outcomes with their associated probabilities, and the warranty percentage specified by the project owner.

Increases or decreases in the provision for construction work warranties required to be recognized as at the reporting date are recognized in selling expenses. Upon expiry of the warranty period, any unused or unutilized balance of the provision for construction work warranties is reversed against selling expenses.

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12. Owner's equity

Owner's capital

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

Other owner's capital

Other sources of capital are due to the supplementation from business profits.

In cases where the investee issues share to pay dividends or distribute profits to its owners, or uses other forms of owners' capital, equity funds, and other sources of owner's equity to increase or supplement its charter capital, the Company shall recognize a decrease in retained profit and other relevant equity sources, and an increase in other capital upon the issuance of shares or distribution of profits. Upon receipt of the Business Registration Certificate, the Company shall recognize a decrease in other capital and an increase in owners' capital.

13. 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.

14. 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 no longer exist and the buyers retain no right 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.

When services are provided over several accounting periods, revenue is recognized by reference to the stage of completion based on the volume of work performed at the reporting date.

Revenue from sales of real estate

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

- The property has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership of the property to the buyer.
- the Company no longer retains the continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estates.
- 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 in respect of the transaction can be measured reliably.

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

Revenue from operating lease

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for several periods are recognized as revenue on a straight-line basis over the lease term.

Revenue from the construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in term of their design, technology, function, ultimate purpose or use.

Revenue from construction contracts comprises the amount initially agreed in the contract and any adjustments arising during the contract performance that are mutually agreed by both parties, including changes in the scope of work, additional requirements, bonuses for early completion, or compensation or reimbursement of costs incurred in excess of the contract price, provided that such amounts can be reliably measured and are probable of being approved..

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.
- 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 or decreases in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

Where the forecast total contract costs exceed the total contract revenue, the expected loss is recognized immediately as an expense in the period in which the loss is identified.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

Where the forecast total contract costs exceed the total contract revenue, the expected loss is recognized immediately as an expense in the period in which the loss is identified, regardless of the stage of completion of the contract.

Interest

Interest income is recognized based on the term and the effective interest rate applicable in each particular period.

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Dividends received

Dividends received are recognized when the Company is entitled to receive dividends from its investing activities. For investments in entities whose securities are registered and centrally deposited with Viet Nam Securities Depository and Clearing Corporation, the recognition date is the last record date. For investments in other entities, the recognition date is decided in accordance with the Law on Enterprises and the Charter of the investee. Only dividend distributions attributable to the period after the investment date are recognized in financial income. Amounts attributable to the period before the investment date are deducted from the costs of the investment. The dividends received in the form of shares are not recognized in financial income and are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

15. Borrowing costs

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

Borrowing costs are recognized as an expense during the period when they are incurred, unless they are qualified for capitalized borrowing costs.

Borrowing costs that 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, are capitalized as part of that asset when it is probable that they will result in future economic benefits to the Company and the borrowing costs can be reliably measured.

16. Expenses

Expenses are those that result in outflows of the Company's 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 are recognized even if they are not yet due for payment, provided that their incurrence is reasonably certain in order to ensure the principle of prudence and capital preservation.

When the Company recognizes revenue, it also shall recognize the costs corresponding to generating that revenue. Such costs include those incurred in the reporting period in which the related revenue was recognized, together with costs incurred in the prior reporting periods or accrued expenses related to the revenue recognized in that period. In the event that matching principle conflicts with prudence principle, costs are recognized in accordance with the nature of the underlying transaction and the requirements of the applicable Vietnamese Accounting Standards in order to ensure true and fair representation of that transaction.

17. Corporate income tax

The Company's accounting policy for corporate income tax is applied in accordance with the provisions of the Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, the Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government detailing certain articles of the Corporate Income Tax Law, guidance documents issued by the Ministry of Finance, and other relevant legal regulations. Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax includes the tax amount computed based on the assessable income during the year and the current corporate income tax rate. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses, non-taxable income and losses brought forward.

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On a quarterly basis, the Company recognizes the provisional corporate income tax payable, based on its self-assessed tax liability. At the end of the fiscal year, the Company determines the actual corporate income tax payable based on the final tax return and adjusts any differences with the provisional amounts recognized during the year.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between carrying 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, except to the extent that they arise from the initial recognition of an asset or liability in a transaction that, at the time of transaction, affects neither accounting profit nor taxable income.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that future taxable income will be available against which the deductible temporary difference can be utilized. Deferred income tax assets are also recognized for unused taxable losses and tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilized. Deferred income tax assets and deferred income tax liabilities arising from transactions recognized directly in owner's equity are not recognized into deferred income tax expenses.

The carrying amount of deferred corporate income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured using the tax rates that are expected to apply in the fiscal year when the assets are recovered or the liabilities are settled, based on the effective tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

When preparing the Statement of Financial Position, deferred income tax assets and deferred income tax liabilities are offset against each other if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax levied by the same taxation authority on either:
 - The same taxable subjects; 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 in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

18. Related parties

A party is considered a related party of the Company if that party has the ability to control the Company or exercise significant influence over the Company, or has power to participate in financial and operating policy decisions of the Company. A party is also considered a related party of the Company if both parties are subject to common control.

Related parties of the Company include:

- Individuals with direct or indirect voting rights and thereby have significant influence over the Company, including members of the Board of Directors and their close family members.

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- Key management personnel with the authority and responsibility to plan, manage and control the Company's operations, including the Board of Management, the Supervisory Board and their close family members.
- Entities over which individuals referred to above are able to exercise sufficient influence through direct or indirect ownership of voting rights, including entities owned by the key management personnel or major shareholders of the Company and entities that share the key management personnel with the Company.

Close family members of an individual are those who may cause influence or be influenced by that individual in their dealings with the Company, including the individual's parents, spouse, children and siblings.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

In considering if parties are related, attention is directed to the substance of the relationship and not merely its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing an individual product or service or a group of related 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 nature of economic risks and benefits is the primary basis for determining whether the primary segment report is prepared by the business field or geographical area. If risks and rates of return are primarily influenced by differences in products and services, the primary segment report is prepared by the business segment and the secondary segment report is prepared by geographical area. Conversely, if risks and rates of return are primarily influenced by differences in geographical area, the primary segment report is prepared by geographical area and the secondary segment report is prepared by the business segment. The Company's organizational structure, management and internal financial reporting system form the primary basis for determining whether a segment report is primary or secondary.

A segment must be reported if the majority of its revenue derives from external sales of goods and provisions of services and meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments.
- The segment's financial performance accounts for 10% or more of the total financial performance of all profitable segments or the total financial performance of all loss-making segments (whichever is greater in absolute terms).
- The segment's total assets account for 10% or more of the total assets of all segments.

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

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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	290,212,644	139,604,917
Cash in bank	3,253,176,693	57,762,942,322
- NH Securities Vietnam Co., Ltd.	148,092	27,737,412,586
- Viet Dragon Securities Corporation	-	11,613,844,441
- Vietcombank – Hung Vuong Branch	2,679,901,641	13,907,461,834
- Other banks and organizations	573,126,960	4,504,223,461
Cash equivalents	6,100,019,317	10,198,471,101
- 1-month deposit at Shinhan Bank Vietnam Limited - District 11 Branch	4,000,000,000	-
- 1-month deposit at Vietcombank - Hung Vuong Branch	2,000,000,000	10,100,000,000
- Term deposits of which the maturity is 3 months or less at other banks	100,019,317	98,471,101
Total	9,643,408,654	68,101,018,340

2. Financial investments

The Company's financial investments comprise trading securities and held-to-maturity investments. The Company's financial investments are as follows:

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>Provision</u>
Shares						
VietinBank (CTG)	3,165,198,340	3,000,000,000	(165,198,340)	-	-	-
HDBank (HDB)	10,921,161,158	11,000,000,000	-	-	-	-
MBBank (MBB)	6,423,886,744	6,489,353,550	-	5,358,829	5,439,500	-
Hoa Phat Group Joint Stock Company (HPG)	8,450,862,165	7,959,250,000	(491,612,165)	-	-	-
Other shares	4,645,463,237	4,610,320,000	(44,383,237)	-	-	-
Total	33,606,571,644	33,058,923,550	(701,193,742)	5,358,829	5,439,500	-

Reasons for changes in trading securities:

- Shares of VietinBank (CTG): Increase due to the additional acquisition 1,391,600 shares at the acquisition price and related costs of totaling VND 47,834,535,000 and the sales of 1,291,600 shares at the corresponding value of VND 44,669,336,660.
- Shares of HDBank (HDB): Increase due to the additional acquisition of 1,436,800 shares at the acquisition price and related costs of totaling VND 38,508,645,000 and the sales of 1,036,800 shares at the corresponding value of VND 27,587,483,842.
- Shares of MB Bank (MBB): Increase due to the additional acquisition of 2,480,000 shares at the acquisition price and related costs of totaling VND 63,012,480,000 and receive a stock dividend of 30,032 shares and the sales of 2,180,000 shares at the corresponding value of VND 56,593,952,085.
- Shares of Hoa Phat Group Joint Stock Company (HPG): Increase due to the additional acquisition of 1,065,000 shares at the acquisition price and related costs of totaling VND 23,836,750,000 and the sales of 670,000 shares at the corresponding value of VND 15,385,887,835.

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The Company measured the fair value of its equity investments at the closing prices as at 30 September 2026 and 31 December 2025 applied to the shares traded on all stock exchanges (Ho Chi Minh Stock Exchange – HOSE, Hanoi Stock Exchange – HNX, and the Unlisted Public Company Market – UPCOM).

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	-	793,937,292
Provision/(Reversal of provisions)	701,193,742	184,931,091
Ending balance	701,193,742	978,868,383

In which, the margin borrowing for the acquisition of shares is VND 12,634,539,618 (beginning balance: VND 0) (see Note No. V.18).

The aforementioned trading securities are used by the Company as collateral for its financial obligations under specific contracts with the respective counterparties. During the period of pledge or mortgage, the Company continues to enjoy the benefits arising from such securities (including dividends and bond interest), unless a breach of contract occurs leading to the transfer of the assets. The Company undertakes not to carry out any transfers, gifts, new investments or use these securities for other purposes during the period of pledge or mortgage without the consent of the recipient.

2b. Short-term held-to-maturity investments

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provisions	Cost	Recoverable amount	Provisions
<i>Loans to related parties</i>						
Loan to Saigon Cho Lon Investment and Real Estate Joint Stock Company	-	-	-	600,000,000	-	600,000,000
Loan to Saigon Investment-Construction & Real Estate Joint Stock Company	-	-	-	1,000,000,000	-	1,000,000,000
Loan interest receivable	-	-	-	-	-	-
Total	-	-	-	1,600,000,000	-	1,600,000,000

The changes in provisions for impairments of short-term held-to-maturity investments are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	1,600,000,000	1,600,000,000
Reversal of additional provisions	(1,600,000,000)	-
Ending balance	-	1,600,000,000

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

	Ending balance		Beginning balance	
	Carrying value	Allowance	Carrying value	Allowance
<i>Receivables from related party</i>	-	-	161,926,601	(161,926,601)
Saigon Cho Lon Investment and Real Estate Joint Stock Company	-	-	161,926,601	(161,926,601)
<i>Receivables from other customers</i>	15,172,582,791	(3,209,627,761)	18,119,436,739	(3,398,917,245)
An Dong Ward Construction Investment Project Management Board – Renovation of sidewalks in District 5	4,282,604,342	-	3,697,043,910	-
MTH Engineering, Trading and Manufacturing Limited – Saigon University of Technology Project	3,214,912,168	(3,081,267,411)	3,214,912,168	(3,081,267,411)
An Dong Ward Construction Investment Project Management Board – Mach Kiem Hung Secondary School Project	2,096,683,560	-	4,193,367,120	-
Binh Thoi Ward Construction Investment Project Management Board – Phu Tho Primary School Project	2,298,344,507	-	-	-
Thu Duc City Construction Investment Project Management Board - Quarter 1 Elementary School	1,628,748,500	-	1,628,748,500	-
Tan Nhut Commune Construction Investment Project Management Board – Le Minh Xuan 2 Secondary School Project	650,753,000	-	2,098,833,606	-
Saigon Trading Group	-	-	1,608,035,795	-
Other customers	1,000,536,714	(128,360,350)	1,678,495,640	(317,649,834)
Total	15,172,582,791	(3,209,627,761)	18,281,363,340	(3,560,843,846)

4. Short-term advances to suppliers

	Ending balance	Beginning balance
Saigon Investment Construction & Real Estate Joint Stock Company – a related party ⁽ⁱ⁾	27,400,514,406	27,400,514,406
Advances to other suppliers	1,536,569,565	2,294,789,902
Total	28,937,083,971	29,695,304,308

- (i) This is the prepayment to Saigon Investment Construction & Real Estate Joint Stock Company (a related party) for transfer of the land use right of the housing project at Phu My Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City). Currently, the Party Committee is directing the Company to continue coordination with Saigon Investment Construction & Real Estate Joint Stock Company to implement this project in accordance with Resolution No. 531/NQ/ĐU dated 20 January 2026 of the Party Committee of Saigon Real Estate Corporation.

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Notes to the Financial Statements (cont.)**5. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	129,340,262,046	-	129,522,714,269	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	52,360,054,046	-	52,359,809,046	-
Ms. Tran Thi Kim Loan - Entrustment for transfer of land use right	20,115,639,000	-	20,115,238,000	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Interest on deferred payment	-	-	35,166,259	35,166,259
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Loan interest	-	-	36,098,630	36,098,630
Saigon Investment Construction & Real Estate Joint Stock Company – Loan interest	-	-	111,833,334	111,833,334
<i>Receivables from other organizations and individuals</i>	1,114,565,854	-	5,154,345,899	-
Advances to employees	17,000,000	-	3,326,668,301	-
Corporate income tax temporarily paid for real estate trading	-	-	44,723,709	-
VAT temporarily paid for real estate trading	-	-	444,628,990	-
Other short-term receivables	1,097,565,854	-	1,338,324,899	-
Total	130,454,827,900	-	134,677,060,168	183,098,223

6. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<i>Related parties</i>		-	-		345,024,824	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Trade receivables, loan interest and interest on deferred payment	From 3 years or more	-	-	From 3 years or more	233,191,490	-
Saigon Investment Construction & Real Estate Joint Stock Company – Receivables of loan interest		-	-	From 3 years or more	111,833,334	-
<i>Other organizations and individuals</i>		4,076,435,018	866,807,257		4,265,724,502	866,807,257
M.T.H Production and Trade Technology Company Limited – Receivables from sale of construction materials	From 3 years or more	3,214,912,168	133,644,757	From 3 years or more	3,214,912,168	133,644,757
Apax English Corporation Branch – Receivables of office rental	From 3 years or more	861,522,850	733,162,500	From 3 years or more	861,522,850	733,162,500

These notes form an integral part of and should be read in conjunction with the Financial Statements

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Notes to the Financial Statements (cont.)

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Ms. Tran Hoang Khanh Van – Receivables from sales of apartments		-	-	From 1 year to less than 2 years	189,289,484	-
Total		4,076,435,018	866,807,257		4,610,749,326	866,807,257

The changes in allowances for short-term doubtful debts are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	3,743,942,069	3,991,370,904
Reversal of allowances	(534,314,308)	-
Write-off debt	-	(346,260,164)
Ending balance	3,209,627,761	3,645,110,740

7. Inventories

	Ending balance		Beginning balance	
	Cost	Allowance	Cost	Allowance
Goods in transit	30,953,436	-	30,953,436	-
Work-in-process	6,730,010,742	-	8,916,089,359	-
Total	6,760,964,178	-	8,947,042,795	-

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Total
Historical cost				
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	-	-	-	-
Accumulated depreciation				
Beginning balance	1,877,174,213	690,000,000	686,462,272	3,253,636,485
Depreciation during the period	60,778,944	-	-	60,778,944
Ending balance	1,937,953,157	690,000,000	686,462,272	3,314,415,429
Carrying value				
Beginning balance	3,484,659,422	-	-	3,484,659,422
Ending balance	3,423,880,478	-	-	3,423,880,478
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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Notes to the Financial Statements (cont.)

The list of tangible fixed assets as at the reporting date is as follows:

	Historical cost	Accumulated depreciation	Carrying value
RES11 Tower	4,558,420,766	1,134,540,288	3,423,880,478
Other tangible fixed assets	2,179,875,141	2,179,875,141	-
Total	6,738,295,907	3,314,415,429	3,423,880,478

9. Investment property for lease

	Historical cost	Accumulated depreciation	Carrying value
Beginning balance	114,337,671,434	18,932,360,960	95,405,310,474
Depreciation during the period		1,649,743,686	
Ending balance	114,337,671,434	20,582,104,646	93,755,566,788

The list of investment properties for lease as at the reporting date is as follows:

	Historical cost	Accumulated depreciation	Carrying value
Shop at No. 418 Hong Bang Street, Minh Phung Ward, Ho Chi Minh City	3,279,769,109	1,742,428,890	1,537,340,219
Commercial Floors at Res 11 Tower	41,046,793,454	10,216,090,811	30,830,702,643
Apartments in Res Green Tower	26,810,125,157	890,136,689	25,919,988,468
Commercial Floors in Res Green Tower	43,200,983,714	7,733,448,256	35,467,535,458
Total	114,337,671,434	20,582,104,646	93,755,566,788

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had conditions to measure fair value of investment property.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Income from leasing	10,174,597,985	11,002,935,551
Direct expenses related to generation of leasing income	2,379,224,983	3,391,668,207

10. Short-term trade payables

	Ending balance	Beginning balance
Minh Phat Glass Construction Company Limited	1,205,641,637	1,890,978,893
B.C.V Trading Construction Company Limited	1,857,787,959	1,857,787,959
Other suppliers	14,308,371,556	34,219,613,948
Total	17,371,801,152	37,968,380,800

The Company has no overdue trade payables.

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Notes to the Financial Statements (cont.)**11. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related party</i>	-	3,927,000,000
Advances from the key management personnel's related individuals	-	3,927,000,000
<i>Advances from other customers</i>	1,602,042,960	11,459,717,725
Construction Investment Project Management Board of Civil and Industrial Projects - Phu Tho Swimming and Diving Club Project	1,560,042,960	2,865,238,244
Binh Thoi Ward Construction Investment Project Management Board – Phu Tho Primary School Project	-	7,590,479,481
Advances from customers for Phu My project	-	990,000,000
Other customers	42,000,000	14,000,000
Total	1,602,042,960	15,386,717,725

12. Payables for dividends and profit distributions

This item reflects dividends and profits payable to the shareholders.

Resolution No. 01/2026/NQ-DHĐCĐ dated 08 June 2026 of 2026 Annual General Meeting of Shareholders approved the payment of dividends for 2025 in cash to the shareholders at the rate of 4% of the par value. According to Resolution No. 15/NQ-HĐQT dated 12 August 2026 of the Board of Directors, the record date for the payment of dividends for the years 2025 and 2022 is 24 August 2026.

13. Short-term taxes and amounts payable to the State budget

	<u>Beginning balance</u>		<u>Movements during the period</u>		<u>Offsetting against temporarily paid amount</u>	<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount paid</u>		<u>Payable</u>	<u>Receivable</u>
VAT on local sales	-	623,582,882	1,056,610,772	-	(721,634,619)	-	288,606,729
Corporate income tax	455,698,996	-	1,157,340,435	(1,074,427,730)	-	538,611,701	-
Personal income tax	134,384,239	-	1,467,222,887	(1,400,396,119)	-	201,211,007	-
Land rental	-	-	159,160,705	(48,202,205)	-	110,958,500	-
Other tax	-	-	142,501,687	(142,501,687)	-	-	-
Total	590,083,235	623,582,882	3,982,836,486	(2,665,527,741)	(721,634,619)	850,781,208	288,606,729

All taxes and other amounts payable to the State Budget are paid in the short term.

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the rate of 10%.

During the period, the Company is entitled to the value-added tax rate of 8% applicable to some services in accordance with Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding 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 assessable income at the rate of 20%.

The estimated corporate income tax payable is as follows:

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Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	4,805,743,999	5,512,262,109
Increases/(decreases) of accounting profit to determine taxable income:		
• Other increases	402,123,334	375,354,430
• Decreases	-	-
Taxable income	5,207,867,333	5,887,616,539
Income exempted from tax	(205,815,000)	(310,048,900)
Assessable income	5,002,052,333	5,577,567,639
<i>In which:</i>		
• Trading real estate (tax rate of 10%)	-	76,389,711
• Other business activities (tax rate of 20%)	5,002,052,333	5,501,177,928
Corporate income tax payable at common tax rate	1,000,410,467	1,115,513,528
Differences due to the application of rate other than common tax rate	-	(7,638,971)
Adjustments of corporate income tax of the previous years	156,929,968	-
Corporate income tax to be paid	1,157,340,435	1,107,874,557

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

Land rental

The Company has to pay land rental for the area of 131.1 m² at No. 418 Hong Bang Street, Minh Phung Ward, Ho Chi Minh City, and the area of 115.7 m² at No. 593 Binh Thoi Street, Binh Thoi Ward, Ho Chi Minh City.

Other taxes

The Company has declared and paid these 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 2026 (applicable to indirect departments) is as follows:

- For construction and installation services: 30% of the Company's revenue after deduction to construction costs for projects for which the Company selected as contractor.
- For leasing warehouses and activities on property trading platform: VND 333,37 on every VND 1,000 of revenue.
- For the facility leasing: VND 238,29 on every VND 1,000 of revenue.
- For other business activities: the difference between revenue and expenditure.
- For the financing activities: 30% of gross profit allocated to the salary fund.

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Notes to the Financial Statements (cont.)**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrual for transfer of the project in An Khanh Ward, Ho Chi Minh City ⁽ⁱ⁾	42,041,253,055	42,041,253,055
Accrual for capital contribution interest of the Phu My project	-	10,946,355,153
Accrual for labor and materials costs – Mach Kiem Hung Secondary School construction works	-	1,250,751,873
Accrual for parking system costs for Thoai Ngoc Hau Tower	794,788,062	794,788,062
Accrual for labor and materials costs – Phu Tho Primary School construction works	1,251,773,984	-
Other short-term accrued expenses	12,250,000	49,750,000
Total	<u>44,100,065,101</u>	<u>55,082,898,143</u>

- (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 deferred revenue

This item reflects premises rentals collected in advance.

The Company has no contracts that are identified being at risk of non-performance.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Ung Nho Cuong – Payment for construction team	830,899,203	856,146,425
Ms. Huynh Kim Nhung – Payment for construction team	664,608,469	2,606,764,885
Receipt of deposits for leasing Thoai Ngoc Hau Tower	431,000,000	470,000,000
Receipt of short-term deposits, mortgages	2,174,688,682	1,784,388,682
Other short-term payables	1,701,048,487	1,530,020,964
Total	<u>5,802,244,841</u>	<u>7,247,320,956</u>

17b. Other long-term payables

This item reflects 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>
Margin borrowings from NH Securities Vietnam Co., Ltd. ⁽ⁱ⁾	11,846,754,686	-
Margin borrowings from Viet Dragon Securities Corporation ⁽ⁱ⁾	787,784,932	-
Total	<u>12,634,539,618</u>	<u>-</u>

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Notes to the Financial Statements (cont.)

- (i) This item reflects margin borrowings for securities investment (see Note No. V.2a).

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	-	6,100,000,000
Amount incurred	135,948,657,314	-
Amount repaid	(123,314,117,696)	-
Ending balance	12,634,539,618	6,100,000,000

The Company is capable of repaying 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 of movements during the period are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	13,670,885,204	-
Amount used during the period	(86,562,772)	(118,262,783)
Transfer from provisions for long-term payables	-	8,237,099,610
Ending balance	13,584,322,432	8,118,836,827

19b. Provisions for long-term payables

This item reflects provisions for warranty of construction works. Details of movements during the period are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	3,986,808,416	17,853,089,620
Amount used during the period	(13,988,340)	(48,351,217)
Transfer to provisions for short-term payables	-	(8,237,099,610)
Ending balance	3,972,820,076	9,567,638,793

20. Bonus and welfare fund

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	9,138,464,577	-	-	9,138,464,577
Welfare fund	4,868,460,264	-	(671,558,040)	4,196,902,224
Bonus fund to the Management	1,480,136,198	-	(566,950,000)	913,186,198
Total	15,487,061,039	-	(1,238,508,040)	14,248,552,999

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

	Owner's capital	Other sources of capital	Investment and development fund	Other funds	Retained profit/Accumulated loss	Total
Beginning balance of the previous year	73,381,380,000	-	79,156,928,763	7,183,838,355	29,359,932,082	189,082,079,200
Profit in the previous period	-	-	-	-	4,404,387,552	4,404,387,552
Appropriation for funds	-	-	-	-	(642,782,532)	(642,782,532)
Appropriation for operating expenditure of the Board of Directors	-	-	-	-	(200,000,000)	(200,000,000)
Other expenditure	-	-	-	-	(35,000,000)	(35,000,000)
Ending balance of the previous period	73,381,380,000	-	79,156,928,763	7,183,838,355	32,886,537,102	192,608,684,220
Beginning balance of the current year	82,184,560,000	-	79,156,928,763	10,875,121,836	23,844,134,482	196,060,745,081
Profit in the current period	-	-	-	-	3,684,403,564	3,684,403,564
Dividend payment in cash	-	-	-	-	(3,287,382,400)	(3,287,382,400)
Dividend payment in shares	-	8,218,450,000	-	-	(8,218,450,000)	-
Ending balance of the current period	82,184,560,000	8,218,450,000	79,156,928,763	10,875,121,836	15,986,705,646	196,421,766,245

21b. Details of owner's capital

	Ending balance	Beginning balance
RESCO	16,437,650,000	16,437,650,000
Other shareholders	65,746,910,000	65,746,910,000
Total	82,184,560,000	82,184,560,000

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	8,218,456	8,218,456
Number of shares sold to the public	8,218,456	8,218,456
- Ordinary shares	8,218,456	8,218,456
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	8,218,456	8,218,456
- Ordinary shares	8,218,456	8,218,456
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

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Notes to the Financial Statements (cont.)**21d. Profit distribution**

Resolution No. 01/2026/NQ-DHĐCĐ dated 08 June 2026 of 2026 Annual General Meeting of Shareholders also approved the dividend distribution plan for 2022 in the form of shares at the rate of 10% to increase the Company's charter capital. The number of shares issued for this dividend distribution is equivalent to 821,845 shares to be issued at par value. Accordingly, the Company recognized an increase in other owner's capital and a decrease in retained profits by VND 8,218,450,000. The Company is currently carrying out the necessary procedures to recognize the increase in its charter capital in accordance with applicable Law on Securities.

The General Meetings of Shareholders in 2024 and 2025 also approved the dividend distribution plan for 2023 and 2024 in the form of shares at the rate of 6% to increase the corresponding charter capital with the number of 542,435 shares and 574,981 shares issued at par value, and authorized the Board of Directors and the Company's legal representative to decide on matters related to implementation of this plan.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from construction activities ⁽ⁱ⁾	58,324,904,733	85,037,249,428
Revenue from leasing warehouse and store	12,021,394,204	11,752,409,878
Revenue from trading property	-	1,107,889,030
Revenue from other activities	1,680,570,849	1,578,669,123
Total	72,026,869,786	99,476,217,459

- (i) Revenue from construction contracts recognized during the period and the total accumulated revenue from construction contracts in progress are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from completed construction contracts	13,784,280,509	26,943,586,487
Revenue from construction contracts in progress	44,540,624,224	58,093,662,941
Revenue from construction contracts	58,324,904,733	85,037,249,428

Total accumulated revenue from construction contracts in progress recognized at the end of the period	51,515,997,217	62,369,032,049
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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. Cost of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Cost of construction activities	57,871,714,707	82,973,727,472
Costs of leasing warehouse and store	2,379,224,983	2,646,497,039
Costs of property trading	-	991,842,661
Cost of others	1,624,420,558	1,558,710,906
Total	61,875,360,248	88,170,778,078

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	371,705,626	381,490,406
Demand deposit interest	8,684,487	12,586,624
Interest on deferred payment	2,867,962	35,335,351
Loan interest	741,923,959	-
Dividends and profits received	215,000	310,048,900
Income from securities trading	3,917,393,718	10,937,382,843
Total	5,042,790,752	11,676,844,124

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Borrowing interest	404,208,924	-
Interest on deferred payment	91,883,353	4,249,448,539
Provision/(Reversal of provision) for devaluation of trading securities	701,193,742	184,931,091
Reversal of provision for impairment of short-term held-to-maturity investments	(1,747,931,964)	-
Loss from securities trading	5,721,912,373	4,625,711,475
Total	5,171,266,428	9,060,091,105

5. General and administrative expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	3,522,445,616	6,471,849,428
Materials and packages	29,456,971	41,006,315
Tools and supplies	36,037,706	63,285,177
Depreciation of fixed assets	60,778,944	60,778,644
Taxes, fees and legal fees	429,009,666	474,179,146
Reversal of allowance for doubtful debts	(386,382,344)	-
Expenses for external services	42,513,586	37,787,827
Other expenses	1,357,911,684	1,423,472,179
Total	5,091,771,829	8,573,359,016

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	3,648,403,564	4,404,387,552
Appropriation for bonus and welfare funds and operating expenditure of the Board of Directors	(736,108,309)	(842,782,532)
Profit used to calculate basic/diluted earnings per share	2,912,295,255	3,561,605,020
The weighted average number of ordinary shares outstanding during the period	8,218,456	8,218,456
Basic/diluted earnings per share	354	433

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On 04 October 2025, the Company increased its charter capital from retained profit. The basic earnings per share of the same period of the previous year were adjusted due to the impact of this event. This adjustment causes a decrease in basic/diluted earnings per share of the same period of the previous year from VND 485 to VND 433.

6b. Other information

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	3,648,403,564	4,404,387,552
Appropriation for bonus and welfare funds and operating expenditure of the Board of Directors	(736,108,309)	(842,782,532)
Profit used to calculate basic/diluted earnings per share	2,912,295,255	3,561,605,020
The number of ordinary shares used to calculate basic/diluted earnings per share	10,157,717	10,157,717
Basic/diluted earnings per share	287	351

7. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	35,902,314,169	49,906,995,310
Labor costs	21,161,481,743	31,399,437,159
Depreciation of fixed assets	1,770,943,350	2,420,725,657
Expenses for external services	4,427,505,400	7,449,327,158
Other expenses	3,704,887,415	5,567,651,811
Total	66,967,132,077	96,744,137,094

VII. OTHER DISCLOSURES

1. Assets held for operating lease

As at the reporting date, the total minimum lease payments in the future for non-cancellable lease agreements to be collected as follows:

	Ending balance	Beginning balance
1 year or less	13,133,402,588	14,677,050,796
More than 1 year to 5 years	15,881,861,995	19,355,335,299
More than 5 years	229,497,675	1,405,096,770
Total	29,244,762,258	35,437,482,865

2. Transactions and balances with related parties

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

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

The key management personnel include the Board of Directors, the Supervisory Board and the Management (the Board of Management and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and their related individuals. Other transactions during the period only include land acquisition entrustment to the key management personnel with the amount of VND 401,000 (same period of the previous year: VND 3,695,000,000).

Sales of merchandise and services supplied to the key management personnel and their related individuals are made at mutually agreed prices.

Receivables from and payables to the key management personnel and their related individuals

The receivables from and payables to the key management personnel and their related individuals are presented in the Notes No. V.5 and V.11.

The receivables from the key management personnel 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 management personnel and their related individuals.

Remuneration of the key management personnel

	Salary	Allowances	Bonus	Total remuneration
Current period				
Ms. Tran Thi Kim Hue – Chairwoman	62,520,000	6,500,000	84,636,000	153,656,000
Mr. Le Thanh Nhon – BOD Member	-	-	106,200,000	106,200,000
Mr. Pham Van Dan Duy – General Director	52,920,000	6,500,000	76,428,000	135,848,000
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	39,469,500	6,250,000	89,200,000	134,919,500
Mr. Nguyen Trung Truc – BOD Member	-	-	1,800,000	1,800,000
Ms. Ho Thi Tuyen – Chief Accountant	32,220,000	6,400,000	79,900,000	118,520,000
Mr. Tran Quoc Hung – BOD Independent Member	-	-	18,000,000	18,000,000
Mr. Du Than Danh – Director of Investment	26,662,050	15,000,000	22,300,000	63,962,050
Mr. Vo Huu Tam – Deputy General Director	43,999,500	10,195,000	83,012,230	137,206,730
Mr. Trinh Phi Cong – Deputy General Director (appointed on 06 May 2026)	40,028,100	13,950,000	90,899,250	144,877,350
Ms. Nguyen Minh Hien – Head of the Supervisory Board	17,774,700	6,450,000	63,985,505	88,210,205
Ms. Huynh Do Tra My – Supervisory Board Member	17,774,400	8,577,000	75,695,000	102,046,700
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	17,774,400	6,350,000	54,095,000	78,219,700
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Nguyen Trung Truc	-	-	18,000,000	18,000,000
Total	351,143,250	86,172,000	864,150,985	1,301,466,235
Previous period				
Ms. Tran Thi Kim Hue – Chairwoman	34,985,750	6,600,000	84,900,000	126,485,750
Mr. Le Thanh Nhon – BOD Member	-	-	115,600,000	115,600,000
Mr. Pham Van Dan Duy – BOD Member and General Director	30,734,500	6,600,000	76,600,000	113,934,500
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	37,257,175	4,300,000	57,400,000	98,957,175
Mr. Dang Phuoc Tri – BOD Member	-	-	-	-

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	Salary	Allowances	Bonus	Total remuneration
Ms. Ho Thi Tuyen – Chief Accountant (appointed on 01 April 2025)	31,429,137	6,550,000	48,072,250	86,051,387
Mr. Tran Quoc Hung – BOD Member	-	-	16,200,000	16,200,000
Mr. Du Than Danh – BOD Member	26,662,050	15,000,000	36,000,000	77,662,050
Mr. Vo Huu Tam – Deputy General Director	30,273,200	10,010,000	55,720,000	96,003,200
Ms. Nguyen Minh Hien – Head of the Supervisory Board	15,643,215	6,500,000	41,145,000	63,288,215
Ms. Huynh Do Tra My – Supervisory Board Member	16,280,020	8,606,000	38,745,000	63,631,020
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	16,178,420	6,350,000	32,145,000	54,673,420
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18,000,000	18,000,000
Total	239,443,467	70,516,000	620,527,250	930,486,717

2b. Transactions and balances with other related parties

Other related parties of the Company include:

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

Transactions with other related parties

The Company has no sales of goods and service provisions with other related parties. Other transactions between the Company and other related parties are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Saigon Investment Construction & Real Estate Joint Stock Company		
Loan interest	569,250,000	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company		
Loan interest	172,673,959	-

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.2b, V.3, V.4, and V.5.

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:

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

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

3b. *Information on geographical segment*

All of the Company's operations take place mainly in the territory of Vietnam

4. **Financial risk management**

The Company is exposed to market risk only. The Board of Management is responsible for setting policies and controls to minimize market risks as well as to monitor the implementation of such policies and controls.

Securities price risk

The securities held by the Company may be affected by market price fluctuations. The Company manages the risks in prices of securities by setting an investment limits, diversifying its investment portfolio and regularly reassessing its investments.

Fair value of investments in listed shares of the Company as at the reporting date was VND 33,058,923,550 (beginning balance: VND 5,439,500).

Material price risk

Due to the complex fluctuations in raw material prices and their dependence on multiple factors simultaneously, the Company is unable to reliably estimate the independent impact of goods price fluctuations on profit.

5. **Significant accounting judgements, estimates and assumptions**

In preparing these Financial Statements, the Board of Management has made estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Significant accounting judgements, estimates and assumptions are reviewed and updated by the Board of Management on an ongoing basis based on historical experience and other relevant factors:

Allowance for doubtful debts

The Company estimates the allowance for doubtful debts based on an assessment of the recoverability of individual receivable balances, taking into account debt ages, customers' financial condition. Uncertainty arises primarily from forecasting customers' future ability to settle outstanding balances, particularly under changing economic conditions.

As at 30 June 2026, the total balance of short-term receivables was VND 174,564,494,662, for which the Company made an allowance of VND 3,209,627,761. The Board of Management assesses the likelihood that actual losses will exceed the allowance made to be low, based on customers' payment history and available information regarding the financial situation of each debtor.

To mitigate credit risk, the Board of Management has implemented the following measures:

- Performing regular monitoring and collection of outstanding receivables;
- Requiring collateral or third-party guarantees for significant credit exposures;
- Reviewing customer credit limits on a quarterly basis; and
- Initiating legal proceedings or other legal enforcement actions against overdue receivables where appropriate.

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Estimated useful lives and residual values of fixed assets and investment property

The Company estimates the useful lives of fixed assets and investment property based on technical assessments and actual operating experience. Uncertainty arises from technological developments, changes in utilization patterns and maintenance conditions that may differ from the original assumptions, resulting in actual useful lives being shorter or longer than initially estimation.

The Board of Management assesss the likelihood of significant differences between the estimated and actual useful lives to be low for the majority of the Company's fixed assets, except for certain specialized machinery and equipment operating in harsh environments, for which a higher degree of uncertainty arises.

The Board of Management has adopted the following measures:

- Reviewing and, where appropriate, revising estimated useful lives on an annual basis;
- Performing scheduled maintenance in accordance with technical requirements;
- Assessing assets for indicators of impairment at each reporting date in accordance with applicable accounting standards; and
- Planning timely replacement of assets to minimize disruptions to business operations.

Provision for product warranties

The Company recognizes a provision for product warranties based on historical warranty rates and average estimated repair and replacement costs per warranty claim. Uncertainty arises because the actual defect rate and actual warranty costs may differ from historical experience due to changes in production processes, the quality of input materials, or customers' usage conditions.

As at 30 June 2026, the total revenue from products within the warranty period was VND 542,207,237,284, and the warranty provision was VND 17,557,142,508 (equivalent to 3.24% of revenue).

The Board of Management assesses the likelihood that actual warranty rate will exceed the estimated rate to be low, based on the warranty rate trend over the most recent three years and the results of periodic product quality inspections.

The Board of Management has implemented the following measures:

- Strengthen product quality control at all stages of production.
- Closely monitor warranty claims and analyze their root causes.
- Update the provision rate based on actual quarterly data.
- Work with suppliers of materials and supplies to improve input quality.

Provisions for loss-making projects

The Company estimates provisions for potentially loss-making property projects based on a comparison between the total expected revenue and the total estimated costs to complete and hand over the projects. Uncertainty arises from fluctuations in property market prices, changes in construction, material and labor costs, as well as the progress of legal approvals, which may affect the ability to complete and hand over the projects on schedule.

The Board of Management assesses the likelihood of actual costs will exceed the estimates as possible for projects currently under construction due to recent fluctuations in construction material prices to be low, and for projects that the structural works have been completed because most of the costs have already been determined.

To mitigate credit risk, the Board of Management has implemented the following measures:

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- Review and update the total investment for each project on a quarterly basis, based on reports from the consultancy and the contractor.
- Negotiate and sign turnkey construction contracts to control costs.
- Strengthen on-site supervision of construction progress and costs.
- Adjust selling prices in line with market fluctuations within the permitted scope of the deposit contract.

Estimation of corporate income tax

The determination of income tax expense requires the Board of Management to exercise judgement regarding the application of prevailing tax regulations, and the potential outcomes of tax audits and assessments by the tax authorities.

The Board of Management has implemented the following measures:

- Consulting tax specialists regarding the application of tax regulations to complex transactions;
- Maintaining adequate supporting documentation for submission to the tax authorities in the event of an inspection;
- Closely monitoring developments in tax legislation and updating tax estimates, where necessary, on a timely basis.

6. Subsequent events

On 12 August 2026, the Board of Directors approved Resolution No. 15/NQ-HDQT regarding the selection of the record date for the payment of dividend in cash at the rate of 4%/share at par value (i.e. 1 share receives 400 VND) for 2025, and the additional issuance of 10% of the outstanding shares to pay dividends for 2022 to shareholders. Accordingly, the record date for the dividend payment in cash and the share issuance is 24 August 2026. Each shareholder holding one share will be entitled to one entitlement, and for every 100 entitlements, the shareholder will receive 10 additional shares.

Apart from dividend payments in the notes, from the end of the accounting period to the approval date of the Financial Statements, there are no other material events which require adjustments or disclosures in the Financial Statements.



Nguyen Thi Hong Tham
Preparer



Ho Thi Tuyen
Chief Accountant

Approved on 19 October 2026


Pham Van Dan Duy
Legal Representative