



No: 03/BC-D11

Ho Chi Minh City, day 10 month 04 year 2026

ANNUAL REPORT YEAR 2025

To: Ha Noi Stock Exchange

I. General information

1. General information

- Trading name: 11 REAL ESTATE JOINT STOCK COMPANY
- Business Registration: 0300540937
- Charter capital: VND 82,184,560,000.00
- Owner's capital: VND 196.06 billion
- Address: 205 Lac Long Quan Street, Ward 3, District 11, HCM City
- Telephone: 028 3963 4001
- Fax: 028 3963 6186
- Website: www.diaoc11.com.vn
- Securities code: D11
- Establishment and development process (dates of establishment, time of listing, and development milestones since the establishment until now)
 - The predecessor of District 11 Housing Management and Development Company, on the basis of merging two units: House Construction and Repair Enterprise and District 11 Housing Management and Development Enterprise, according to Decision No. 93/QD-UB dated March 6, 1989 of Ho Chi Minh City People's Committee.
 - On August 27, 1994, the City People's Committee issued Decision No. 12/QD-UB to convert from a State-owned Enterprise to a Party economic enterprise and changed its name to District 11 Housing Construction and Business Company, under the Finance and Administration Board of the Ho Chi Minh City Party Committee.
 - On September 4, 1999, the City People's Committee issued Decision No. 5073/QD-UB-KT to transfer the District 11 Housing Construction and Trading Company to a State-owned enterprise, under the Saigon Real Estate Corporation.
 - On December 31, 2003, the City People's Committee issued Decision No. 5730/QD-UB to transfer the District 11 Housing Construction and Trading Company to the District 11 Housing Trading Joint Stock Company.

- On June 22, 2007, the Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 4103002793, the Company officially changed its name to 11 REAL ESTATE JOINT STOCK COMPANY.
- On January 6, 2011, the Hanoi Stock Exchange issued a stock listing certificate No. 06/GCH-SGDHN, stock code D11. The Company's shares were officially listed and traded on the HNX from February 25, 2011.

2. Business lines and locations of the business:

– Business lines:

- Construction field: construction of civil works.
- Real estate business: investment in construction and apartment trading, other real estate investment activities.
- Other fields: warehouse and store rental, ...

- ### **– Locations of the business:** The Company's operations are mainly distributed in the Southern region of Vietnam.

3. Information about governance model, business organization and managerial apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.
- Management structure: General Director, 02 Deputy General Directors, 5 functional departments.
- Subsidiaries, associated companies: none.

4. Development orientations

- Main objectives of the Company.
 - Contribute to the State according to the law.
 - Sustainable business operations, improving service quality and achieving stable annual revenue.
 - Prestigious brand with customer focus.
 - Increase value for customers, partners and shareholders.
 - Become the leading and innovative real estate and construction investment company in Vietnam.
 - Ensure stable employment for employees.
 - Be the pride of the staff, Saigon Real Estate Corporation LLC and the community.
- Development strategies in medium and long term.
 - Rejuvenating human resources.
 - Real estate leasing.
 - Participating in bidding to be the investor of social housing construction investment projects.

- Searching for potential locations to invest in real estate projects.
- Searching for opportunities to coordinate real estate investment with strategic partners.
- Expanding relationships to search and participate in bidding for construction and installation contracting projects.
- Corporate objectives with regard to corporate environment, society and community Sustainability.
- Comply with legal regulations.
- Build a team of both qualified and compact human resources.
- Join hands with society to create a living, learning, working environment, valuable products and improve the quality of life for the community. Create stable, quality and affordable housing for many classes of people.
- Focus on building, developing and stabilizing 03 areas: Investing in mid-high-end apartment real estate and social housing apartments; Real estate leasing; and contracting for construction and installation of public investment projects.

5. Risks:

- Risks due to environment and climate: construction conditions are mainly outdoor environments, so weather and climate factors will greatly affect project implementation time, quality and construction costs.
- Risks from market fluctuations: Market fluctuations will greatly affect financial issues and construction progress. Possible fluctuations are fluctuations in raw material prices, labor markets, capital markets, etc.
- Risks in the process of supervision, acceptance, and handover: risks in construction come from subjective causes such as: supervisors do not follow regulations, there is negativity between the investor's construction supervision and the contractor's construction management.
- Risks when handling legal administrative procedures in construction investment: administrative procedure barriers always have a significant impact on the ability and progress of project completion.
- Legal basis: are risks arising from changes in some state policies, legal regulations and administrative procedures affecting the project. The effective date of a legal document related to the project is changed.

II. Operations in the Year

1. Situation of production and business operations

- Revenue: VND 233.11 billion, reaching 197.55% of the plan of VND 118 billion.
- Profit before tax: VND 10.19 billion, reaching 195.98% of the plan of VND 5.20 billion.
- Profit after tax: VND 8.65 billion, reaching 207.81% of the plan of VND 4.16 billion.
- Dividend: 4%, reaching 100% of the plan (implementing procedures for dividend payment by shares to increase charter capital).

2. Organization and Human resource

Board of Directors: responsible for implementing the resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan approved by the Board of Directors and the General Meeting of Shareholders.

▪ Mr. Pham Van Dan Duy – General Director

Year of birth: 1978 – Master of Business Administration, Civil Engineer

- 2001 – 2015: Working at Thanh Nien Construction Investment Joint Stock Company. During this time, he held positions such as technical officer, commander, and head of the Phuoc Loc Nha Be Residential Area Project Management Board.
- 2015 – 2022: Deputy Director at Phu An Thinh Construction Joint Stock Company.
- 2015 – present: Teaching at Saigon University of Technology (STU).
- 01/2023 – 03/2023: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2023 – present: Member of the Board of Directors, General Director at 11 Real Estate Joint Stock Company.

▪ Mr. Nguyen Khac Giang – Deputy General Director

Year of birth: 1975 – Master of Business Administration

- 03/1997 – 06/1999: Employee of Book Distribution Company Region II
- 07/1999 – 12/1999: Employee of Thai Son Company
- 01/2000 – 09/2002: General Accountant of District 11 Housing Construction and Business Company
- 09/2002 – 07/2004: Deputy Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 07/2004 – 10/2009: Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 10/2009 – 04/2017: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2017 – present: Member of the Board of Directors, Deputy General Director at 11 Real Estate Joint Stock Company.

▪ Mr. Vo Huu Tam – Deputy General Director

Year of birth: 1966 – Bachelor of Laws

- 05/2007 – 05/2010: Staff of Administration Department, 11 Real Estate Joint Stock Company.
- 06/2010 – 03/2011: Deputy Head of Administration Department, 11 Real Estate Joint Stock Company.
- 04/2011 – 06/2011: Acting Head of Administration Department, 11 Real Estate Joint Stock Company.

- 06/2011 – 01/2020: Head of Administration Department, 11 Real Estate Joint Stock Company.
- 02/2020 – present: Deputy General Director at 11 Real Estate Joint Stock Company.
- **Ms. Ho Thi Tuyen – Chief Accountant**
Year of birth: 1989 – Bachelor of Economics
- 10/2010 – 06/2013: Tax and cost accounting of 11 Real Estate Joint Stock Company.
- 07/2013 – 02/2022: Payments and debts accounting of 11 Real Estate Joint Stock Company.
- 03/2022 – 03/2025: General Accountant of 11 Real Estate Joint Stock Company.
- 04/2025 – present: Chief Accountant of 11 Real Estate Joint Stock Company.

No.	Board of Directors	Position	Number of shares	Proportion
1	Mr. Pham Van Dan Duy	General Director	11,200 shares	0.14%
2	Mr. Nguyen Khac Giang	Deputy General Director	272,069 shares	3.31%
3	Mr. Vo Huu Tam	Deputy General Director	5,600 shares	0.07%
4	Ms. Ho Thi Tuyen	Chief Accountant	0 shares	0.00 %

Changes in the Board of Directors: None

3. Investment activities, project implementation

Construction activities: the Company's revenue in 2025 reached VND 166.5 billion. In 2025, the Company won bids for construction works with a total contract value of VND 162.81 billion, of which VND 84 billion was transferred to 2025 revenue and is expected to be transferred to 2026 at about VND 78.81 billion.

Regarding project investment and development: The Company is carrying out necessary procedures in accordance with current legal regulations.

4. Financial situation

a) Financial situation

Indicators	Year - 2024	Year - 2025	% Change
Total asset	364,566,988,810	355,476,758,489	-2.49%
Net revenue	106,293,882,447	212,284,856,816	99.72%
Profit from business activities	665,735,391	10,153,222,274	1,425.11%
Other profits	4,145,910,724	37,475,605	-99.10%
Profit before tax	4,811,646,115	10,190,697,879	111.79%
Profit after tax	3,896,943,492	8,645,489,272	121.85%
Payout ratio	6%	4%	

b) Major financial indicators:

Indicators	Year - 2024	Year - 2025	Note
<i>1. Solvency ratio</i>			
+ Current ratio: Short term Asset/Short term Debt	1.74	1.68	
+ Quick ratio: (Short term Asset - Inventories)/ Short term Debt	1.46	1.62	
<i>2. Capital structure Ratio</i>			
+ Debt/Total asset ratio	48.14%	44.85%	
+ Debt/Owner's Equity ratio	92.81%	81.31%	
<i>3. Profitability</i>			
+ Profit after tax/Net revenue Ratio	3.67%	4.07%	
+ Profit after tax/Total capital Ratio	2.06%	4.41%	
+ Profit after tax/Total assets Ratio	1.07%	2.43%	
+ Profit from business activities/net revenue Ratio	0.63%	4.78%	
<i>4. Stock index</i>			
+ EPS	328	849	
+ Book value	25,767	23,856	

5. Shareholder structure, change in owner's equity.

a) Shares: As of December 31, 2025, the number of shares of the Company is as follows:

- Total volume of shares issued and listed: 8,218,456 shares
- Type of shares: 1 right/1 share
- Number of treasury shares: 0 shares
- Common type, par value: VND 10,000/share

b) Shareholder structure:

- Calculated by ownership ratio: (according to the list finalized on September 8, 2025)

No.	Shareholder	Number of shares	Proportion
1	Mr. Le Thanh Nhon	1,944,356	23.66%
2	Saigon Real Estate Corporation Limited	1,643,765	20.00%
	Total	3,588,121	43.66%

- Calculated based on institutional shareholders and individual shareholders: (according to the list finalized on September 8, 2025)

No.	Shareholder	Quantity	Number of shares	Proportion
1	Individual shareholders	694	6,557,070	79.78%
2	Institutional shareholders	7	1,661,386	20.22%
	Total	701	8,218,456	100,00%

- Calculated based on domestic shareholders and foreign shareholders: *(according to the list finalized on September 8, 2025)*

No.	Shareholder	Quantity	Number of shares	Proportion
1	Domestic shareholders	700	8,215,948	99.97%
2	Foreign shareholders	1	2,508	0.03%
	Total	701	8,218,456	100,00%

c) Owner's equity change situation:

No.	Registration times	Reason	Quantity	Value	Certificate of securities registration number	Date of issue
1	First time	Register for the first time	2,600,000	26,000,000,000		28/12/2010
2	Adjustment 1	Additional registration (paying dividends by stock)	1,039,995	10,399,950,000	307/2010/GC NCP-VSD-1	30/09/2011
3	Adjustment 2	Additional registration (paying dividends by stock)	727,982	7,279,820,000	307/2010/GC NCP-VSD-2	21/11/2013
4	Adjustment 3	Additional registration (selling shares to existing shareholders)	2,183,988	21,839,880,000	307/2010/GC NCP-VSD-3	28/10/2016
5	Adjustment 4	Additional registration (paying dividends)	786,173	7,861,730,000	307/2010/GC NCP-VSDC-4	25/10/2023

		by stock)				
6	Adjustment 5	Additional registration (paying dividends by stock)	800,318	8,003,180,000		
Total:			8,218,456	82,184,560,000		

d) Transaction of treasury stocks: none

e) Other securities: none

III. Reports and assessments of the Board of Management

1. Assessment of operating results

- In 2025, the economy has improved a lot, especially in areas related to the company and its partners such as construction, consumer services, retail, tourism... The reasons leading to the Company's production and business results completing the targets compared to the plan and compared to 2024 are:
- New public investment has been deployed, so the revenue from construction and installation activities in 2025 will reach VND 166,5 billion.
- Leasing activities: the company still supports preferential rental prices for some partners who are really facing difficulties in the business sector, as well as a way to maintain a stable source of customers due to the high competition in the leasing market. In return, the occupancy rate of the leased premises is high, specifically, the revenue from leasing premises in 2025 will reach VND 16.2 billion, an increase of 14.11% compared to 2024.
- Revenue from financial activities in 2025 contributed to achieving the company's production and business efficiency targets.

2. Financial Situation

a) Asset situation: Total assets are 9 billion less than the previous year. Of which:

- Current assets are less than 12.6 billion, mainly due to a reduction in work-in-progress production costs..
- Long-term assets exceeding 3.5 billion are due to the increase in value of investment properties.

b) Liabilities situation: Liabilities decreased by 16.1 billion VND compared to the previous year, mainly due to a reduction in long-term provisions being transferred to short-term provisions, and the company partially settling short-term liabilities to suppliers for construction projects.

3. Improvements in organizational structure, policies, and management.

4. Development plans in future.

5. Explanation of the Board of Management for audit opinions (if any): none.

6. Assessment report related to environmental and social responsibilities of the Company

The company always prioritizes the role of employee representative organizations, especially in fostering harmonious relationships based on mutual interests between employees and the company. The management board, in coordination with the Trade Union Executive Committee, organized and implemented welfare programs in 2025, including regular health check-ups, Tet (Lunar New Year) celebrations for employees, support for local authorities in providing Tet assistance to the poor, and awards for children of employees with outstanding academic achievements, totaling VND 676,463,200.

IV. Assessment of the Board of Directors on the Company's operation

1. Assessment of the Board of Directors on the Company's operations and the Company's Board of Directors

The Executive Board has well implemented the Company's activities in accordance with the law, the Company's Charter, the Resolutions of the Shareholders' Meeting and the Board of Directors.

Regarding housing business: The Company has completed the sale of the remaining 34 apartments in the Thoi Binh Social Housing project. In addition, the management and operation of the apartment building is regularly and closely monitored to ensure customer safety and the Company's reputation.

Regarding construction contracting: the Company's revenue in 2025 is projected to reach VND 166.5 billion. In 2025, the Company won bids for construction projects with a total contract value of VND 167.1 billion.

Regarding project investment and development: The company is currently proceeding with the issuance of shares as dividends from 2022 to 2024 to increase equity capital and enhance its financial capacity as the investor.

Regarding the leasing sector: despite facing many difficulties, the company has made efforts to find tenants and has successfully leased all available spaces by the end of 2025, achieving a revenue of VND 16.2 billion.

The Board of Directors also pays close attention to and directs the serious implementation of information disclosure, financial accounting, and human resources management.

Alongside managing production and business operations, the Management Board also regularly pays attention to the material and spiritual well-being of employees, promptly and fully implementing policies on salaries, bonuses, insurance, and other welfare benefits.

Overall, in 2025, the Management Board and management staff carried out their duties cautiously. In addition, the entire workforce made efforts to perform their assigned tasks well with a sense of responsibility, making a significant contribution to maintaining the company's stability in the current situation.

Regarding dividend distribution to shareholders: The company has completed the procedures for distributing dividends for 2021 in shares and has listed additional shares to put the newly issued shares into circulation.

2. Plans and orientations of the Board of Directors

- Closely monitor the actual situation to implement new project investment procedures with maximum efficiency.
- Focus on customers to maintain stable rental revenue.
- Closely supervise the construction work of awarded projects, ensuring quality, progress, and safety.

V. Coporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

▪ Ms. Tran Thi Kim Hue - Chairwoman of the Board of Directors

Year of birth: 1964 – Bachelor of Economics

- 11/1983 – 12/1989: General Accountant of District 11 Construction and Repair Enterprise
- 01/1990 – 10/1998: Deputy Head of Finance Department, District 11 Housing Construction and Trading Company
- 10/1998 – 10/2004: Chief Accountant of District 11 House Construction and Trading Company
- 10/2004 – 06/2007: Chief Accountant of District 11 Real Estate Joint Stock Company
- 06/2007 – 10/2009: Chief Accountant of 11 Real Estate Joint Stock Company.
- 10/2009 – 06/2013: Member of Board of Directors, Deputy General Director of 11 Real Estate Joint Stock Company.
- 06/2013 – 04/2017: Member of Board of Directors, General Director of 11 Real Estate Joint Stock Company.
- 04/2017 – 07/2020: Chairwoman of the Board of Directors, General Director of 11 Real Estate Joint Stock Company.
- 07/2020 – 04/2023: Member of Board of Directors, General Director of 11 Real Estate Joint Stock Company.
- 04/2023 – nay: Chairwoman of the Board of Directors of 11 Real Estate Joint Stock Company.

▪ Mr. Pham Van Dan Duy – Member of the Board of Directors, General Director

Year of birth: 1978 – Master of Business Administration, Civil Engineer

- 2001 – 2015: Working at Thanh Nien Construction Investment Joint Stock Company. During this time, he held positions such as technical officer, commander, and head of the Phuoc Loc Nha Be Residential Area Project Management Board.
- 2015 – 2022: Deputy Director at Phu An Thinh Construction Joint Stock Company.
- 2015 – present: Teaching at Saigon University of Technology (STU).

- 01/2023 – 03/2023: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2023 – present: Member of the Board of Directors, General Director at 11 Real Estate Joint Stock Company.

▪ **Mr. Nguyen Khac Giang – Member of the Board of Directors, Deputy General Director**

Year of birth: 1975 – Master of Business Administration

- 03/1997 – 06/1999: Employee of Book Distribution Company Region II
- 07/1999 – 12/1999: Employee of Thai Son Company
- 01/2000 – 09/2002: General Accountant of District 11 Housing Construction and Business Company
- 09/2002 – 07/2004: Deputy Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 07/2004 – 10/2009: Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 10/2009 – 04/2017: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2017 – present: Member of the Board of Directors, Deputy General Director at 11 Real Estate Joint Stock Company..

▪ **Mr. Le Thanh Nhon – Member of Board of Directors**

Year of birth: 1961 – Civil engineer

- 1980 - 1995: Technical staff of District 11 Housing Management & Development Company.
- 1995 – 2002: Deputy Director of Youth Volunteer Company.
- 2002 – 2011: Captain of Thanh Nien Construction Investment Joint Stock Company.
- 2011 – 10/2024 : General Director of Thanh Nien Construction Investment Joint Stock Company.
- 07/2020 – 04/2023: Chairman of Board of Directors of 11 Real Estate Joint Stock Company.
- 04/2023 – present: Member of Board of Directors of 11 Real Estate Joint Stock Company.

▪ **Mr. Tran Quoc Hung – Member of Board of Directors**

Year of birth: 1970 – Electrical engineer

- 2003 – present: Director of Global Technology Joint Stock Company.
- 04/2018 – 12/2025: Member of Board of Directors of 11 Real Estate Joint Stock Company.
- 01/2026 – present: Independent Board Member.

▪ **Mr. Du Than Danh – Member of Board of Directors**

Year of birth: 1987 – Master of Economics

- 03/2011 – 06/2012: Staff of KPMG Vietnam Auditing Company.
- 06/2013 – 07/2015: Specialist of Vietnam Joint Stock Commercial Bank for Industry and Trade.
- 07/2015 – 04/2018: Investment Director of 11 Real Estate Joint Stock Company.
- 04/2018 – present: Member of Board of Directors, Investment Director of 11 Real Estate Joint Stock Company.

▪ **Mr. Dang Phuoc Tri – Member of Board of Directors**

Year of birth: 1972 – Electrical and Electronic Engineer, Bachelor of Science, Bachelor of Politics, majoring in Ideological Work

- 12/1995 – 08/2009: Employee of Saigon 5 Construction and Trading Company; Secretary of the Youth Union of Saigon 5 Construction and Trading Company (2003 - 2006), Member of the Standing Committee of the Youth Union of Saigon Real Estate Corporation (2005 - 2009)
- 08/2009 – 10/2009: Deputy Director of Saigon 5 Real Estate Trading Floor, Saigon 5 Construction and Trading Company.
- 10/2009 – 10/2013: Director of Thu Thiem Real Estate Trading Floor of Saigon 5 Construction and Trade Company.
- 10/2013 – 12/2014: Expert of the Party Committee Organization Board of Saigon Real Estate Corporation Limited
- 01/2015 – present: Deputy Head of the Party Organization Committee of Saigon Real Estate Corporation Limited; Capital representative of the Corporation at Real Estate Joint Stock Company 11 from April 2022.

No.	Board of Directors	Position	Number of shares	Proportion
1	Ms. Tran Thi Kim Hue	Chairwoman of Board of Directors	243,709	2.97%
2	Mr. Pham Van Dan Duy	Member of Board of Directors, General Director	11,200	0.14%
3	Mr. Nguyen Khac Giang	Member of Board of Directors, Deputy General Director	272,069	3.31%
4	Mr. Le Thanh Nhon	Member of Board of Directors	1,944,356	23.66%
5	Mr. Tran Quoc Hung	Independent Board Member	29,227	0.36%
6	Mr. Du Than Danh	Member of Board of Directors	0	0.00%
7	Mr. Dang Phuoc Tri	Member of Board of Directors	1,643,765	20.00%

b) The committees of the Board of Directors: none.

c) Activities of the Board of Directors: In 2025, the Board of Directors held 15 meetings to discuss the direction, development strategy of the company and the progress of projects. Typically, the topics at the Board of Directors meetings include:

- Report on ongoing projects and issues in the company's business operations;
- Report on business results and corporate governance;
- Present ongoing projects and upcoming business plans;
- Issues from previous meetings and outstanding issues.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors: (list of members of the Board of Supervisors, ownership ratio of voting shares and other securities issued by the company)

No.	Board of Supervisors	Position	Number of shares	Proportion
1	Ms. Nguyen Minh Hien	Head	501	0.01%
2	Ms. Huynh Do Tra My	Member	1,664	0.02%
3	Ms. Nguyen Thi Minh Diep	Member	0	0%

b) Activities of the Board of Supervisors: In 2025, the Board of Supervisors (BOS) held 03 meetings to discuss:

- Audit results for 2024;
- Propose the auditing company to review and audit the 2025 financial statements;
- Evaluate the 2025 business results by 6 months and year.
- Approve the Supervisory Board's 6-month and yearly performance reports

In 2025, the Supervisory Board closely coordinated with the Board of Directors and the Board of Management of the Company in supervising the Company's business and financial activities.

The Board of Directors, the Board of Management and functional departments always support and provide complete and timely information and documents related to the management, operation and business activities of the Company at the request of the Supervisory Board, creating conditions for the Supervisory Board to exercise its rights and duties according to the issued Regulations, Charters and Resolutions, complying with the provisions of the Law to protect the legitimate rights and interests of the Company and shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

a) Salary, rewards, remuneration, benefits:

Remuneration of the key management personnel and the Supervisory Board

	Salary	Allowances	Bonus	Actual remuneration
Current year				
Ms. Tran Thi Kim Hue – Chairwoman	139,545,500	26,100,000	427,600,000	593,245,500
Mr. Le Thanh Nhon – BOD Member	-	-	322,900,000	322,800,000
Mr. Pham Van Dan Duy – BOD Member and General Director	108,695,800	26,000,000	394,400,000	529,095,800
Mr. Nguyen Khac Giang – BOD Member and Deputy General Director	141,353,800	10,650,000	251,000,000	403,003,800
Mr. Dang Phuoc Tri – BOD Member	-	-	13,500,000	13,500,000
Ms. Huynh Thi Yen Nhi – Chief Accountant (resigned from 01 April 2025)	22,425,850	6,100,000	74,605,000	103,130,850
Ms. Ho Thi Tuyen – Chief Accountant (appointed on 01 April 2025)	95,669,137	19,600,000	100,425,250	215,694,387
Mr. Tran Quoc Hung – BOD Member	-	-	87,300,000	87,300,000
Mr. Du Than Danh – BOD Member	89,651,421	60,000,000	254,000,000	403,651,421
Mr. Vo Huu Tam – Deputy General Director	123,594,650	39,590,000	217,880,000	381,064,650
Ms. Nguyen Minh Hien – Head of the Supervisory Board	60,000,650	25,700,000	171,580,000	257,280,650
Ms. Huynh Do Tra My - Supervisory Board Member	65,628,365	37,074,000	145,980,000	248,682,365
Ms. Nguyen Thi Minh Diep – Supervisory Board Member	63,787,550	25,300,000	129,770,500	218,858,050
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	72,000,000	72,000,000
Total	910,352,723	276,114,000	2,662,840,750	3,849,307,473

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders: None.

VI. Financial statements

1. Auditor's opinions: Full acceptance

2. Audited financial statements:

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		256,586,788,593	269,172,080,799
I. Cash and cash equivalents	110	V.1	68,101,018,340	16,222,990,014
1. Cash	111		57,902,547,239	7,027,568,466
2. Cash equivalents	112		10,198,471,101	9,195,421,548
II. Short-term financial investments	120		5,358,829	32,616,690,314
1. Trading securities	121	V.2	5,358,829	33,410,627,606
2. Provisions for devaluation of trading securities	122	V.2	-	(793,937,292)
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		178,909,785,747	176,029,994,855
1. Short-term trade receivables	131	V.3	18,281,363,340	13,780,309,847
2. Short-term prepayments to suppliers	132	V.4	29,695,304,308	27,725,977,082
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	1,600,000,000	1,600,000,000
6. Other short-term receivables	136	V.6	134,677,060,168	138,515,078,830
7. Allowance for short-term doubtful debts	137	V.7	(5,343,942,069)	(5,591,370,904)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		8,947,042,795	43,686,450,731
1. Inventories	141	V.8	8,947,042,795	43,686,450,731
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		623,582,882	615,954,885
1. Short-term prepaid expenses	151		-	393,288,819
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	623,582,882	222,666,066
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		98,889,969,896	95,394,908,011
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3,484,659,422	3,565,698,014
1. Tangible fixed assets	221	V.9	3,484,659,422	3,565,698,014
- <i>Historical cost</i>	222		6,738,295,907	6,738,295,907
- <i>Accumulated depreciation</i>	223		(3,253,636,485)	(3,172,597,893)
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. Investment property	230	V.10	95,405,310,474	91,829,209,997
- Historical costs	231		114,337,671,434	111,384,583,921
- Accumulated depreciation	232		(18,932,360,960)	(19,555,373,924)
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		355,476,758,489	364,566,988,810

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		159,416,013,408	175,484,909,610
I. Current liabilities	310		153,168,204,992	154,970,593,808
1. Short-term trade payables	311	V.11	37,968,380,800	18,460,953,455
2. Short-term advances from customers	312	V.12	15,386,717,725	34,415,090,383
3. Taxes and other obligations to the State Budget	313	V.13	590,083,235	119,925,697
4. Payables to employees	314	V.14	7,396,126,214	4,804,284,792
5. Short-term accrued expenses	315	V.15	55,082,898,143	44,856,716,802
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	248,113,636	281,000,000
9. Other short-term payables	319	V.17a	7,337,938,996	30,265,638,231
10. Short-term borrowings and financial leases	320	V.18	-	6,100,000,000
11. Provisions for short-term payables	321	V.19a	13,670,885,204	-
12. Bonus and welfare funds	322	V.20	15,487,061,039	15,666,984,448
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		6,247,808,416	20,514,315,802
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	2,261,000,000	2,661,226,182
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19b	3,986,808,416	17,853,089,620
13. Science and technology development fund	343		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		196,060,745,081	189,082,079,200
I. Owner's equity	410		196,060,745,081	189,082,079,200
1. Owner's capital	411	V.21	82,184,560,000	73,381,380,000
- <i>Ordinary shares carrying voting rights</i>	<i>411a</i>		<i>82,184,560,000</i>	<i>73,381,380,000</i>
- <i>Preferred shares</i>	<i>411b</i>		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	79,156,928,763	79,156,928,763
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.21	10,875,121,836	7,183,838,355
11. Retained earnings	421	V.21	23,844,134,482	29,359,932,082
- <i>Retained earnings accumulated to the end of the previous period</i>	<i>421a</i>		<i>20,556,752,082</i>	<i>29,359,932,082</i>
- <i>Retained earnings of the current period</i>	<i>421b</i>		<i>3,287,382,400</i>	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		355,476,758,489	364,566,988,810

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		10,190,697,879	4,811,646,115
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	2,588,091,992	2,275,832,830
- Provisions and allowances	03	V.2; V.7; V.19	(890,501,963)	(106,553,758)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(1,129,579,026)	(715,840,414)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit before changes of working capital	08		10,758,708,882	6,265,084,773
- Increase/ (decrease) of receivables	09		(3,379,539,037)	(13,169,716,509)
- Increase/ (decrease) of inventories	10		28,656,254,059	(3,913,988,030)
- Increase/ (decrease) of payables	11		(10,271,941,855)	16,615,867,164
- Increase/ (decrease) of prepaid expenses	12		393,288,819	(305,746,051)
- Increase/ (decrease) of trading securities	13		33,405,268,777	(20,094,208,213)
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(866,843,545)	(41,206,083)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(1,846,746,800)	(3,474,497,344)
Net cash flows from operating activities	20		56,848,449,300	(18,118,410,293)
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		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	7,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	1,129,579,026	715,840,414
Net cash flows from investing activities	30		1,129,579,026	7,715,840,414

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34	V.18	(6,100,000,000)	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(6,100,000,000)</i>	<i>-</i>
Net cash flows during the year	50		51,878,028,326	(10,402,569,879)
Beginning cash and cash equivalents	60	V.1	16,222,990,014	26,625,559,893
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	68,101,018,340	16,222,990,014

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE**

Recipient:
- As above,
- Archived.



Trần Thị Kim Huệ