



**CÔNG TY CỔ PHẦN**

**XÂY DỰNG 1369**

**1369 CONSTRUCTION  
JOINT STOCK COMPANY**

Số: 12/CBTT-C69.2026

No: 12/CBTT-C69.2026

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc**

**Independence - Freedom - Happiness**

*Hải Phòng, ngày 30 tháng 03 năm 2026*

*Hai Phong, March 30, 2026*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán Hà Nội.

*To: - The State Securities Commission;*

*- HaNoi Stock Exchange.*

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Xây dựng 1369 thực hiện công bố thông tin báo cáo tài chính (BCTC) 2025 như sau:

*Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Construction Joint Stock Company 1369 hereby discloses the financial statements 2025 as follows:*

**1. Tên công ty/ Name of company: Công ty Cổ phần Xây dựng 1369/ 1369  
CONSTRUCTION JOINT STOCK COMPANY**

- Mã chứng khoán/ Stock symbol: C69.

- Địa chỉ trụ sở chính/ Address of headoffice: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, thành phố Hải Phòng/ No 37, 38 Dã Tượng street, Lê Thanh Nghị Ward, Hai Phong city, Viet Nam

- Điện thoại/ Telephone: 0220.3891.898



- Email: [cpxd1369@1369.vn](mailto:cpxd1369@1369.vn)
- Website: <https://cpxd1369.com.vn/>

## 2. Nội dung thông tin công bố/ Disclosed information

### - BCTC hợp nhất 2025/ Consolidated financial statements 2025

- ☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc) / **Separate Financial Statements** (for listed companies without subsidiaries and for superior accounting units with affiliated units)

- ☒ BCTC hợp nhất (TCNY có công ty con) / **Consolidated Financial Statements** (for listed companies with subsidiaries)

- ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng) / **Combined Financial Statements** (for listed companies with affiliated accounting units that maintain separate accounting systems)

### - Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases requiring explanations:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025)/ *The audit firm issues an opinion other than an unqualified opinion on the financial statements (for the 2025 audited financial statements):*

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:/ *Explanation document in case of a*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025):/ *Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from loss to profit or vice versa (for the 2025 audited financial statements):*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:/ *Net profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:/ *Explanation document in case of a:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:/ *Net profit after tax in the reporting period incurs a loss, changing from profit in the same period of the previous year to a loss in the current period or vice versa*

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:/ *Explanation document in case of a:*

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/03/2026 tại đường dẫn: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>. This information has been published on the company's website on 30/03/2026 at the link: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố./ We hereby certify that the disclosed information is true and take full legal responsibility for the content of the disclosed information *gh*

**Tài liệu đính kèm:**

- BCTC hợp nhất 2025

Consolidated financial statements 2025

- Văn bản giải trình số: 16/CVGT-C69.26/

Explanation document No.: 16/CVGT-C69.26

**PHÓ TỔNG GIÁM ĐỐC**  
**DEPUTY GENERAL DIRECTOR**



**NGUYỄN THỊ THUÝ**  
**NGUYEN THI THUY**





**CÔNG TY CỔ PHẦN  
XÂY DỰNG 1369  
1369 CONSTRUCTION  
JOINT STOCK COMPANY**  
Số: 16/CVGT-C69.26  
No: 16/CVGT-C69.26

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
THE SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc**

**Independence - Freedom - Happiness**

Hải Phòng, ngày 30 tháng 03 năm 2026  
*Hai Phong, March 30, 2026*

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán Hà Nội;  
- Quý cổ đông.

**To:** - *The State Securities Commission;*  
- *HaNoi Stock Exchange;*  
- *Dear shareholders.*

1. Tên tổ chức: Công ty Cổ phần Xây dựng 1369/ *Name of company :1369 CONSTRUCTION  
JOINT STOCK COMPANY*

2. Mã chứng khoán: C69/ *Stock symbol: C69*

3. Địa chỉ trụ sở chính: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, Thành phố Hải Phòng, Việt Nam / *Address of headoffice: No 37, 38 Dã Tượng street, Le Thanh Nghi Ward, Hai Phong city, Viet Nam.*

4. Điện thoại: 0220.3891.898/ *Telephone: 0220.3891.898*

5. Người thực hiện công bố thông tin: Bà Nguyễn Thị Thuý – Phó Tổng Giám đốc /*Nguyen Thi Thuy - Deputy General Director*

6. Loại thông tin công bố: định kỳ/*Type of disclosed information: Periodic.*

7. Nội dung công bố thông tin/*Disclosed information content:*

7.1 Báo cáo tài chính hợp nhất 2025 của Công ty Cổ phần Xây dựng 1369 được lập ngày 24/03/2026 bao gồm Bảng cân đối kế toán, Báo cáo kết quả hoạt động kinh doanh, Báo cáo lưu chuyển tiền tệ và thuyết minh Báo cáo tài chính./ *The consolidated financial statements 2025 of Construction Joint Stock Company 1369 were prepared on 24/03/2026, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.*

7.2 Nội dung giải trình: Giải trình chênh lệch lợi nhuận sau thuế TNDN tại Kỳ báo cáo 2025 so với kỳ báo cáo 2024/ *Explanation content: Explanation of the difference in profit after corporate income tax in the 2025 reporting period compared to the 2024 reporting period*



ĐV: VNĐ

STT	Các chỉ tiêu <i>Indicators</i>	Năm 2024 <i>Year 2024</i>	Năm 2025 <i>Year 2025</i>	Biến động <i>Change</i>	
				Giá trị <i>Value</i>	Tỷ lệ <i>Percentage</i>
1	Doanh thu bán hàng và cung cấp dịch vụ/ <i>Revenue from sales and service provision</i>	1.149.942.877.969	909.730.972.434	-240.211.905.535	-20,9%
2	Lợi nhuận sau thuế hợp nhất/ <i>Consolidated profit after tax</i>	21.858.531.665	43.284.958.984	21.426.427.319	98,0%

**Nguyên nhân/Reasons:**

Doanh thu hợp nhất năm 2025 của Nhóm Công ty đạt 909,7 tỷ đồng, giảm 20,9% so với năm 2024; Tuy nhiên, lợi nhuận sau thuế hợp nhất đạt 43,3 tỷ đồng, tăng 98,0%.

Nguyên nhân chủ yếu do lợi nhuận gộp tăng nhờ trong năm công ty đã cơ cấu doanh thu chuyển dịch theo hướng gia tăng tỷ trọng hoạt động kinh doanh bất động sản có biên lợi nhuận cao và giảm tỷ trọng trong hoạt động kinh doanh thương mại.

Đồng thời, doanh thu hoạt động tài chính tăng đáng kể do phát sinh lãi từ chuyển nhượng các khoản đầu tư, cùng với việc ghi nhận lãi từ công ty liên doanh, liên kết trong khi năm trước ghi nhận lỗ và chi phí tài chính giảm. Bên cạnh đó, chi phí quản lý doanh nghiệp và chi phí khác tăng đã làm giảm một phần mức tăng lợi nhuận trong kỳ


*Consolidated revenue of the Group in 2025 reached VND 909.7 billion, decreasing by 20.9% compared to 2024. However, consolidated profit after tax reached VND 43.3 billion, increasing by 98.0%.*

*The main reason is that gross profit increased as, during the year, the Company restructured its revenue mix towards increasing the proportion of real estate business activities with high profit margins and reducing the proportion of trading activities.*



*At the same time, financial income increased significantly due to gains arising from the transfer of investments, along with the recognition of profits from joint ventures and associates, whereas losses were recorded in the previous year, and financial expenses decreased. In addition, increases in administrative expenses and other expenses partially offset the profit growth during the period.*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 30/03/2026 tại đường dẫn: <http://www.cpxd1369.com.vn/> This information has been published on the company's website on 30/03/2026 at the link: <http://www.cpxd1369.com.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. /We hereby certify that the disclosed information is true and take full legal responsibility for the content of the disclosed information. 

**Nơi nhận:/ Recipients:**

- Như kính gửi/As stated above
- Lưu VT/Filed in the archives

**PHÓ TỔNG GIÁM ĐỐC**  
**DEPUTY GENERAL DIRECTOR**



**NGUYỄN THỊ THUY**  
**NGUYEN THI THUY**



**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

**1369 CONSTRUCTION**  
**JOINT STOCK COMPANY**



## CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Consolidated Balance Sheet as at 31 December 2025	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2025	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025	13 - 42

\*\*\*\*\*



## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of 1369 Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Combined Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

1369 Construction Joint Stock Company is a joint stock company operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0800282385 dated 15 August 2003 granted by the Department of Planning and Investment of Hai Duong Province.

During its operations, the Company has been 21 times additionally granted by the Department of Planning and Investment of Hai Duong Province with the amended Business Registration Certificates, in which, the 21<sup>st</sup> amendment dated 04 June 2025 regarded the change in legal representative.

**Head office**

- Address : No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City
- Tel. : 0220 389 1898

**Principal business activities of the Company:**

- Construction of industrial and irrigation works;
- Wholesale of processed mineral stones;
- Lease of construction machinery and equipment;
- Trading of real estate, investment properties for lease; and
- Import - export.

**Board of Directors and Executive Officers**

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

**Board of Directors**

Full name	Position	Appointing date/re-appointing date/resigning date
Ms. Tieu Thi Bach Duong	Chairman	Appointed on 26 April 2025
Mr. Le Minh Tan	Chairman	Resigned on 26 April 2025
Mr. Le Tuan Nghia	Member	Re-appointed on 27 April 2024
Ms. Vu Thu Hien	Member	Re-appointed on 27 April 2024
Mr. Tran Xuan Ban	Member	Appointed on 25 April 2025
Mr. Gu Yi	Independent Member	Appointed on 25 April 2025
Ms. Vu Le Hoa	Independent Member	Resigned on 25 April 2025

**Board of Supervisors (“BOS”)**

Full name	Position	Re-appointing date
Ms. Lai Thi Ly	Head of BOS	27 April 2024
Ms. Nguyen Thi Hong Nhung	Member	27 April 2024
Ms. Pham Thi Doan	Member	27 April 2024

**Board of Management and Chief Accountant**

Full name	Position	Appointing date/resigning date
Mr. Le Tuan Nghia	General Director	Appointed on 1 June 2025
Mr. Tran Xuan Ban	General Director	Resigned on 1 June 2025
	Standing Deputy General Director	Appointed on 5 June 2025



## 1369 CONSTRUCTION JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Full name	Position	Appointing date/resigning date
Ms. Nguyen Thi Thuy	Deputy General Director	Appointed on 15 September 2018
Mr. Pham Tien Quynh	Deputy General Director	Appointed on 31 March 2020
Mr. Pham Van Tung	Deputy General Director	Appointed on 1 October 2021
Ms. Tran Thi Tuyet	Chief Accountant	Appointed on 15 June 2019

#### Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Tran Xuan Ban – General Director (to 1 June 2025) and Mr. Le Tuan Nghia – General Director (from 1 June 2025).

#### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

#### Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

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

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

#### Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director

CÔNG TY  
CỔ PHẦN  
XÂY DỰNG  
1369

Le Tuan Nghia

24 March 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn

Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn

Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn

Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 2.0278/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT 1369 CONSTRUCTION JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of 1369 Construction Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 24 March 2026, from page 6 to page 42, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

#### Responsibility of the Board of Management

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

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

### Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

### For and on behalf of

**A&C Auditing and Consulting Co., Ltd.**

**Hanoi Branch**



**Vu Minh Khoi – Partner**

*Audit Practice Registration Certificate:*

*No. 2897-2025-008-1*

*Authorized Signatory*

*Hanoi, 24 March 2026*

**Vu Tuan Nghia – Auditor**

*Audit Practice Registration Certificate:*

*No. 4028-2022-008-1*





**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,272,408,738,112</b>	<b>1,056,130,757,548</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>33,137,306,463</b>	<b>38,860,091,232</b>
1. Cash	111		33,137,306,463	13,860,091,232
2. Cash equivalents	112		-	25,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>28,196,000,000</b>	<b>213,351,000,000</b>
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	28,196,000,000	213,351,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>256,646,099,746</b>	<b>241,582,402,234</b>
1. Short-term trade receivables	131	V.3	23,962,926,253	56,681,243,912
2. Short-term prepayments to suppliers	132	V.4	8,746,572,901	38,865,372,588
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	170,500,000,000	58,000,000,000
6. Other short-term receivables	136	V.6a	53,436,600,592	88,035,785,734
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>951,305,149,089</b>	<b>560,561,959,791</b>
1. Inventories	141	V.7	951,305,149,089	560,561,959,791
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3,124,182,814</b>	<b>1,775,304,291</b>
1. Short-term prepaid expenses	151		508,399,624	358,939,353
2. Deductible VAT	152		2,615,783,190	1,415,880,638
3. Taxes and other receivables from the State	153	V.15	-	484,300
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

# 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>266,824,957,727</b>	<b>135,458,520,920</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,465,000,000</b>	<b>18,900,000,000</b>
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	V.6b	19,465,000,000	18,900,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>26,394,367,542</b>	<b>34,478,233,245</b>
1. Tangible fixed assets	221	V.9	26,126,034,221	34,069,899,920
<i>Historical costs</i>	222		94,427,985,124	104,691,052,207
<i>Accumulated depreciation</i>	223		(68,301,950,903)	(70,621,152,287)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		268,333,321	408,333,325
<i>Historical costs</i>	228		919,000,000	919,000,000
<i>Accumulated amortization</i>	229		(650,666,679)	(510,666,675)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>765,625,025</b>	<b>1,203,125,021</b>
Historical costs	231		3,500,000,000	3,500,000,000
Accumulated depreciation	232		(2,734,374,975)	(2,296,874,979)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,210,038,700</b>	<b>1,232,159,355</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	3,210,038,700	1,232,159,355
<b>V. Long-term financial investments</b>	<b>250</b>		<b>211,312,612,640</b>	<b>75,333,302,416</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	94,712,612,640	37,833,302,416
3. Investments in other entities	253	V.2c	116,600,000,000	37,500,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>5,677,313,820</b>	<b>4,311,700,883</b>
1. Long-term prepaid expenses	261	V.8	2,522,119,315	1,010,727,488
2. Deferred income tax assets	262		502,376,712	234,729,452
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.12	2,652,817,793	3,066,243,943
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,539,233,695,839</b>	<b>1,191,589,278,468</b>

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



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>647,096,305,392</b>	<b>341,836,847,005</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>380,481,311,594</b>	<b>341,366,847,005</b>
1. Short-term trade payables	311	V.13	65,672,769,439	45,267,564,779
2. Short-term advances from customers	312	V.14	36,317,607,166	12,625,156,755
3. Taxes and other obligations to the State Budget	313	V.15	19,909,287,127	9,577,567,768
4. Payables to employees	314		2,610,646,321	1,922,455,612
5. Short-term accrued expenses	315	V.16	1,246,095,549	3,712,858,607
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		130,954,545	-
9. Other short-term payables	319	V.17	94,123,815,788	233,888,817
10. Short-term borrowings and finance leases	320	V.18a	160,162,940,189	267,862,550,797
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		307,195,470	164,803,870
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>266,614,993,798</b>	<b>470,000,000</b>
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		-	-
8. Long-term borrowings and finance leases	338	V.18b	266,105,005,000	470,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		509,988,798	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>892,137,390,447</b>	<b>849,752,431,463</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>892,137,390,447</b>	<b>849,752,431,463</b>
1. Owners' contribution capital	411		617,999,720,000	617,999,720,000
- Ordinary shares carrying voting right	411a		617,999,720,000	617,999,720,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		3,000,000,000	2,500,000,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		90,699,183,546	51,733,500,353
- Retained earnings accumulated to the end of the previous period	421a		50,333,500,353	51,733,500,353
- Retained earnings of the current period	421b		40,365,683,193	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		180,438,486,901	177,519,211,110
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,539,233,695,839</b>	<b>1,191,589,278,468</b>

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Prepared on 24 March 2026

General Director



Le Tuan Nghia



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	909,730,972,434	1,149,942,877,969
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		909,730,972,434	1,149,942,877,969
4. Costs of sales	11	VI.2	841,622,868,539	1,094,227,461,592
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		68,108,103,895	55,715,416,377
6. Financial income	21	VI.3	31,925,023,051	17,985,295,953
7. Financial expenses	22	VI.4	12,875,546,381	17,991,561,533
In which: Interest expenses	23		12,032,563,042	16,993,231,046
8. Profit/ (loss) in joint ventures, associates	24	V.2b	1,986,759,376	(160,339,909)
9. Selling expenses	25	VI.5	8,169,206,393	6,777,081,772
10. General and administration expenses	26	VI.6	21,441,699,990	19,444,035,902
11. Net operating profit/ (loss)	30		59,533,433,558	29,327,693,214
12. Other income	31		401,458,779	341,464,743
13. Other expenses	32	VI.7	4,143,172,528	904,215,147
14. Other profit/ (loss)	40		(3,741,713,749)	(562,750,404)
15. Total accounting profit/ (loss) before tax	50		55,791,719,809	28,764,942,810
16. Current income tax	51		12,264,419,287	7,407,643,247
17. Deferred income tax	52		242,341,538	(501,232,102)
18. Profit/ (loss) after tax	60		43,284,958,984	21,858,531,665
19. Profit/ (loss) after tax of the Parent Company	61		40,365,683,193	16,912,763,994
20. Profit/ (loss) after tax of non-controlling shareholders	62		2,919,275,791	4,945,767,671
21. Basic earnings per share	70	VI.8	648	269
22. Diluted earnings per share	71	VI.8	648	269

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Prepared on 24 March 2026

General Director



Le Tuan Nghia



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		55,791,719,809	28,764,942,810
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8-10	8,759,411,898	8,850,556,586
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	33,000	(223,396)
- (Gain)/ loss from investing activities	05		(30,432,424,727)	(12,733,849,600)
- Interest expenses	06	VI.4	12,032,563,042	16,993,231,046
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		46,151,303,022	41,874,657,446
- (Increase)/ decrease in receivables	09		73,336,740,391	283,373,549,929
- (Increase)/ decrease in inventories	10		(390,743,189,298)	(88,115,213,686)
- Increase/ (decrease) in payables	11		141,225,370,357	(77,391,777,747)
- (Increase)/ decrease in prepaid expenses	12		(1,660,852,098)	878,438,810
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(11,310,788,138)	(16,877,681,781)
- Corporate income tax paid	15	V.15	(6,859,892,153)	(5,082,246,793)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(157,608,400)	(350,860,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(150,018,916,317)</b>	<b>138,308,866,178</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(4,830,244,815)	(7,406,171,976)
2. Proceeds from disposals of fixed assets and other non-current assets	22		2,000,164,982	699,090,909
3. Cash outflows for lending, buying debt instruments of other entities	23		(333,620,000,000)	(369,745,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		406,275,000,000	342,342,935,000
5. Investments in other entities	25		(185,300,000,000)	(86,450,000,000)
6. Proceeds from divestment of investments in other entities	26		89,620,000,000	65,362,375,000
7. Interests earned, dividends and profits received	27		12,215,849,989	9,967,688,049
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(13,639,229,844)</b>	<b>(45,229,083,018)</b>



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	847,208,588,452	968,409,091,396
4. Repayment for borrowings	34	V.16	(689,273,194,060)	(1,051,078,168,642)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>157,935,394,392</u>	<u>(82,669,077,246)</u>
<b>Net cash flows during the year</b>	50		<b>(5,722,751,769)</b>	<b>10,410,705,914</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>38,860,091,232</b>	<b>28,449,161,922</b>
Effects of fluctuations in foreign exchange rates	61		(33,000)	223,396
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>33,137,306,463</b></u>	<u><b>38,860,091,232</b></u>

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Prepared on 24 March 2026

General Director



Le Tuan Nghia

**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**I. GENERAL INFORMATION****1. Form of ownership**

1369 Construction Joint Stock Company (hereinafter referred to as "the Company" or "Parent Company") is a joint stock company.

**2. Operating fields**

The Company operates in the fields of construction and installation, commercial business, service and real estate trading.

**3. Business activities**

The principal business activities of the Company include:

- Construction of industrial and irrigation works;
- Wholesale of processed mineral stones;
- Lease of construction machinery and equipment;
- Trading of real estate, investment properties for lease; and;
- Import - export.

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months. However, for real estate activities, the normal operating cycle exceeds 12 months.

**5. Structure of the Group**

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

**5a. List of consolidated subsidiaries**

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
1369 Industrial Area Joint Stock Company	Hamlet 7, Giao Binh Commune, Ninh Binh Province	Construction and installation, trading and service	70.00%	70.00%	70.00%	70.00%
Dong A Construction and Consulting Co., Ltd.	No. 112 Nguyen Cong Hang Road, Zone 2 Y Na, Kinh Bac Ward, Bac Ninh Province	Construction, consulting and real estate trading	78.00%	78.00%	78.00%	78.00%
Toan Thang Co., Ltd.	245A Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City	Dealership of automobiles and other motor vehicles	51.00%	51.00%	51.00%	51.00%
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Residential Group 4, Bac Gia Nghia Ward, Lam Dong Province	Real estate trading	62.30%	62.30%	70.00%	70.00%



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****5b. List of associates accounted for using the equity method in the Consolidated Financial Statements**

Name	Address of head office	Principal business activity	Proportion of beneficial interest		Proportion of voting rights	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Viet Hung Ward, Quang Ninh Province	Manufacture of construction materials from clay	42.09%	42.09%	42.09%	42.09%
Sunfeel Vietnam Joint Stock Company	Phu Hoi Industrial Park, Duc Trong Commune, Lam Dong Province	Manufacture of silk	35.00%	-	35.00%	-
1369 Investment Consulting and Trading Joint Stock Company	No. 19, Lot A25, Road No. 02, An Cuu City, An Cuu Ward, Hue City	Real estate trading	45.00%	-	45.00%	-
Palmyland Joint Stock Company <sup>(i)</sup>	No. 222 Truong Chinh Road, Le Thanh Nghi Ward, Hai Phong City	Real estate trading	12.75%	-	25.00%	-

<sup>(i)</sup> This represents an associate in which Toan Thang Co., Ltd. owns 25%.

**6. Statement on information comparability in the Consolidated Financial Statements**

The corresponding figures of the previous year are comparable to those of the current year.

**7. Employees**

As at 31 December 2025, there were 212 employees working for the Group (as at 1 January 2025: 214 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Group are primarily made in VND.

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable Accounting system**

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidelines for the enterprise accounting system, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

**2. Statement on the compliance with the Accounting Standards and System**

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

##### 2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiaries' operating results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

##### 3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

##### 4. Financial investments

###### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group include term deposits at banks and certificates of deposits. Interest income from these term deposits and certificates of deposits is recognized in the Income Statement on the accrual basis.



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

---

##### *Loans*

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made based on the estimated loss.

##### *Investments in associates*

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of the associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of the associates.

The Financial Statements of the associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

##### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

*Provisions for impairment of investments in equity instruments of other entities are made as follows:*

For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

#### 5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

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

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".

#### 6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

#### 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

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

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

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



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

<u>Class of fixed assets</u>	<u>Number of years</u>
Buildings and structures	05 – 25
Machinery and equipment	03 – 15
Vehicles	05 – 10
Office equipment	03 – 06

#### 8. Investment properties

Investment property refers to buildings held by the Group as the owner under a finance lease to earn rentals.

Investment property for lease is measured at its historical costs less accumulated depreciation.

Historical costs of an investment property include all expenses paid by the Group, or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction. Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the year in which it is incurred.

When an investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property held to earn rentals is depreciated using the straight-line method based on its estimated useful life. The Group's investment properties are depreciated over a period of 8 years.

#### 9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### 10. Business combinations and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

#### 11. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

#### 12. Owners' equity

##### *Owners' contribution capital*

Owners' contribution capital is recorded according to the actual amounts contributed by the shareholders.

#### 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 in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 14. Recognition of revenue and income

##### *Revenue from sales of merchandise, finished goods*

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services);



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

- It is probable that the economic benefits associated with sale transactions will flow to the Group;
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue from rendering 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 rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Group received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

#### *Revenue from sales of real estate*

Revenue from sales of real estate of which the Group is the project owner shall be recognized when all of the following conditions are satisfied:

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

In case the customer has the right to complete the interior of the real estate and the Group 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 construction works to customers.

#### *Interest*

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

#### *Dividend income*

Dividend income is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

### 15. Construction contracts

A construction contract is a written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, for the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

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

- Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain.
- Contract costs are recognized as expenses when they are incurred.

#### 16. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

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

#### 17. Expenses

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

#### 18. Corporate income tax

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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

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



# 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

The Group shall offset deferred tax assets and deferred tax liabilities when:

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

#### 19. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

#### 20. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	9,326,755,221	10,349,148,226
Demand deposits at banks	23,810,551,242	3,510,943,006
Cash equivalents ( <i>term deposits of which the original maturity is within 3 months</i> )	-	25,000,000,000
<b>Total</b>	<b>33,137,306,463</b>	<b>38,860,091,232</b>

#### 2. Financial investments

##### 2a. Held-to-maturity investments

The following held-to-maturity investments have a carrying value equal to their original cost:

	Ending balance	Beginning balance
Term deposits	-	165,000,000,000
Certificate of deposit <sup>(i)</sup>	28,196,000,000	48,351,000,000
<b>Total</b>	<b>28,196,000,000</b>	<b>213,351,000,000</b>

- (i) These represent Certificates of deposits at VPBank SMBC Finance Co., Ltd., with a maturity of 6 months, and interest rates ranging from 6.1% to 8.2% per annum. All certificates of deposit have been pledged as collateral for bank loans.



# 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### 2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Value of ownership	Original cost	Profit after the investment date	Value of ownership
Gieng Day Quang Ninh Ceramic Construction JSC.	10,000,000,000	757,553,645	10,757,553,645	10,000,000,000	(1,274,146,736)	8,725,853,264
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	-	28,800,000,000	307,449,152	29,107,449,152
1369 Investment Consulting and Trading JSC.	27,000,000,000	(74,440,865)	26,925,559,135	-	-	-
Sunfeel Vietnam JSC.	15,000,000,000	29,499,860	15,029,499,860	-	-	-
Palmyland JSC.	42,000,000,000	-	42,000,000,000	-	-	-
<b>Total</b>	<b>94,000,000,000</b>	<b>712,612,640</b>	<b>94,712,612,640</b>	<b>38,800,000,000</b>	<b>(966,697,584)</b>	<b>37,833,302,416</b>

The number of shares held by the Group and the corresponding proportion of ownership interest are as follows:

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest (%)	Number of shares	Proportion of ownership interest (%)
Gieng Day Quang Ninh Ceramic Construction JSC.	1,000,000	42.09%	1,000,000	42.09%
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	288,000	48.00%
1369 Investment Consulting and Trading JSC.	2,700,000	45.00%	-	-
Sunfeel Vietnam JSC.	2,691,925	35.00%	-	-
Palmyland JSC.	4,200,000	25.00%	-	-

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Capital contribution/ acquisition during the year	Profit/ (loss) during the year	Decrease due to liquidation	Ending balance
Gieng Day Quang Ninh Ceramic Construction JSC.	8,725,853,264	-	2,031,700,381	-	10,757,553,645
Hai Duong Agriculture Electricity Mechanic JSC. (i)	29,107,449,152	-	-	(29,107,449,152)	-
1369 Investment Consulting and Trading JSC. (ii)	-	27,000,000,000	(74,440,865)	-	26,925,559,135
Sunfeel Vietnam JSC. (iii)	-	15,000,000,000	29,499,860	-	15,029,499,860
Palmyland JSC. (iv)	-	42,000,000,000	-	-	42,000,000,000
<b>Total</b>	<b>37,833,302,416</b>	<b>84,000,000,000</b>	<b>1,986,759,376</b>	<b>(29,107,449,152)</b>	<b>94,712,612,640</b>

(i) During the year, the Group transferred all of its shares in Hai Duong Agriculture Electricity Mechanic JSC. to Mr. Vuong Anh Tuan for a total consideration of VND 33,120,000,000, resulting a gain of VND 4,012,550,848.

(ii) According to the Business Registration Certificate No. 3301743692 dated 21 May 2025 issued by the Department of Finance of Hue City, 1369 Investment Consulting and Trading Joint Stock Company has a charter capital of VND 60,000,000,000. During the year, the Company invested VND 27,000,000,000, equivalent to 2,700,000 shares, representing 45% of the charter capital.



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

(iii) During the year, the Group acquired 2,691,925 shares in Sunfeel Vietnam Joint Stock Company from Sunfeel Silk Company Limited in Phung Tiet District, Trung Khanh City, for a total consideration of VND 15,000,000,000 (equivalent to VND 5,572 per share).

(iv) September and December 2025, the Group acquired 4,200,000 shares in Palmyland JSC. from Ms. Vu Thi Nga for a consideration of VND 42,000,000,000 (VND 10,000 per share).

*Operation of associates*

The associates are in normal business operation, and have not experienced any significant changes compared to the previous year.

*Transactions with associates*

Significant transactions between the Group and its associates are as follows:

	Current year	Previous year
<b><i>Gieng Day Quang Ninh Ceramic Construction JSC.</i></b>		
Revenue from rendering of services	66,000,000	110,000,000
Revenue from construction	-	7,053,537,037
Purchasing materials and merchandise from the associate	29,211,750	8,325,000
Loan interest income	449,589,041	501,369,862
<b><i>Sunfeel Vietnam JSC.</i></b>		
Loan given	54,400,000,000	-
Loan interest income	1,098,520,546	-
<b><i>1369 Investment Consulting and Trading JSC.</i></b>		
Capital contribution to the associate	27,000,000,000	-
<b><i>Hai Duong Agriculture Electricity Mechanic JSC.</i></b>		
Revenue from sales of merchandise	-	6,405,675,320
Loan interest receivable	-	420,419,178
Capital contribution to the associate	-	15,800,000,000

**2c. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Nam Duong Industrial Area JSC.	37,500,000,000	-	37,500,000,000	-
Na Duong Brick and Tile JSC.	10,800,000,000	-	-	-
Su Hai Duong Real Estate Investment JSC.	68,300,000,000	-	-	-
<b>Total</b>	<b>116,600,000,000</b>	<b>-</b>	<b>37,500,000,000</b>	<b>-</b>

Details of the number of shares and the corresponding proportion of ownership interest held by the Group are as follows:

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest (%)	Number of shares	Proportion of ownership interest (%)
Nam Duong Industrial Area JSC.	375,000	15.00%	375,000	15%
Su Hai Duong Real Estate <sup>(i)</sup>	1,080,000	18.00%	-	-
Su Hai Duong Real Estate Investment JSC. <sup>(ii)</sup>	6,830,000	5.00%	-	-



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

(i) According to the Business Registration Certificate No. 4900923368 dated 12 May 2025 granted by the Department of Finance of Lang Son City, Na Duong Brick and Tile Joint Stock Company has a charter capital of VND 60,000,000,000. During the year, the Group invested VND 10,800,000,000, equivalent to 1,080,000 shares, representing 18% of the charter capital.

(ii) During the year, the Group acquired 6,830,000 shares in Su Hai Duong Real Estate Investment Joint Stock Company from Mr. Nguyen Gia Khoa for a total consideration of VND 68,300,000,000 (equivalent to VND 10,000 per share).

*Fair value*

The Group has not determined the fair value of unlisted investments as there have not been any specific instructions on determination of fair value of these investments.

*Provisions for investments in other entities*

The Group has no provisions for investments in other entities.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>3,111,642</b>	<b>3,286,620,000</b>
Gieng Day Quang Ninh Ceramic Construction JSC.	-	3,286,620,000
T&T Hai Duong Petrochemical Co., Ltd.	3,111,642	-
<i>Receivables from other customers</i>	<b>23,959,814,611</b>	<b>53,394,623,912</b>
Nhat Tien Co., Ltd.	4,633,047,000	-
Vinacon Vietnam Construction Investment JSC.	2,692,063,049	-
Construction Investment Project Management Unit of Van Ho District	1,964,090,000	7,377,920,000
Other customers	14,670,614,562	46,016,703,912
<b>Total</b>	<b>23,962,926,253</b>	<b>56,681,243,912</b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Nguyen Thi Nguyen (*)	-	20,000,000,000
Ben Trieu JSC.	1,451,250,000	-
Consulting Office for Construction	1,473,700,000	1,473,700,000
Ecodesign Construction Investment Consulting JSC.	1,342,262,327	1,949,401,127
Gia Nghia City Land Fund Development and Project Management Board	1,272,000,000	1,272,000,000
Other suppliers	3,207,360,574	14,170,271,461
<b>Total</b>	<b>8,746,572,901</b>	<b>38,865,372,588</b>

(\*) This represents the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the Parent Company acquired her entire capital contribution in Vacvina Co., Ltd. ("Vacvina") for a consideration equivalent to the contributed capital value of VND 35,000,000,000, representing 17.5% of Vacvina's charter capital. The parties signed the contract liquidation minutes on 8 January 2025.

On 27 May 2025, the Parent Company transferred its entire investment in Vacvina to Guava Global JSC. at a transfer price of VND 49,000,000,000, resulting in a gain of VND 14,000,000,000 (Note VI.3).



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>66,900,000,000</i>	<i>16,000,000,000</i>
Gieng Day Quang Ninh Ceramic Construction JSC.	5,000,000,000	5,000,000,000
Sunfeel Vietnam JSC.	32,400,000,000	-
Mr. Tran Xuan Ban	-	7,000,000,000
Mr. Pham Van Thu	-	4,000,000,000
Ms. Nguyen Thi Thanh Hai	29,500,000,000	-
<i>Receivables from other organizations and individuals</i>	<i>103,600,000,000</i>	<i>42,000,000,000</i>
Dat Viet Construction and Trading JSC.	-	10,000,000,000
Mr. Tran Van Truong	15,000,000,000	17,000,000,000
Mr. Nguyen Van Hung	8,000,000,000	8,000,000,000
Mr. Nguyen Tien Dai	19,000,000,000	-
Mr. Vuong Anh Tuan	30,000,000,000	-
Ms. Vu Thi Nga	25,000,000,000	-
Other organizations and individuals	6,600,000,000	7,000,000,000
<b>Total</b>	<b>170,500,000,000</b>	<b>58,000,000,000</b>

## Additional information on loans:

<u>Borrower</u>	<u>Term</u>	<u>Interest rate p.a.</u>	<u>Collateral</u>
Gieng Day Quang Ninh Ceramic Construction JSC.	12 months	8%	No collaterals
Sunfeel Vietnam JSC.	9 months	8%	Inventories at Sunfeel Vietnam JSC.
Ms. Nguyen Thi Thanh Hai	6 months	2%	Land Use Right Certificate
Mr. Tran Van Truong	10 months	5%	Capital contributed in Tan Hung Co., Ltd., valued VND 77.5 billion
Mr. Nguyen Van Hung	10 months	5%	1,200,000 shares in Hyundai Hai Duong Joint Stock Company, capital contributions in T&T Hai Duong Petrochemical Co., Ltd., valued VND 2.2 billion and 27,000 shares in Dat Viet Construction and Trading JSC.
Mr. Nguyen Tien Dai	6 months	2%	4,920,000 shares in Palmyland JSC.
Mr. Vuong Anh Tuan	6 months	2%	5,850,000 shares in Ha Noi South Infrastructure Development and Investment JSC.
Ms. Vu Thi Nga	6 months	5%	Land Use Right Certificate
Other organizations and individuals	6–12 months	5%	Land Use Right Certificate



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****6. Other receivables****6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Loan interest receivables from related parties</i>	<b>1,076,273,643</b>	-	<b>304,657,533</b>	-
Mr. Tran Xuan Ban	-	-	24,931,507	-
Mr. Pham Van Thu	-	-	3,287,671	-
Ms. Nguyen Thi Thanh Hai	148,712,000	-	-	-
Gieng Day Quang Ninh Ceramic Construction JSC.	201,643,836	-	276,438,355	-
Sunfeel Vietnam JSC.	725,917,807	-	-	-
<i>Receivables from other organizations and individuals</i>	<b>52,360,326,949</b>	-	<b>87,731,128,201</b>	-
Receivables for entrustment <sup>(i)</sup>	35,601,095,895	-	61,417,643,835	-
Mr. Nguyen Tien Dai	16,004,383,562	-	16,000,000,000	-
Mr. Pham Ngoc Diep	15,471,780,822	-	-	-
Ms. Mai Thi Thuy Dung	4,124,931,511	-	-	-
Mr. Nguyen Tien Dung	-	-	15,690,410,958	-
Mr. Nguyen Van Trieu	-	-	14,727,232,877	-
Mr. Nguyen Quoc Hung	-	-	15,000,000,000	-
Advances <sup>(ii)</sup>	10,000,110,800	-	5,000,000,000	-
Other deposits <sup>(iii)</sup>	100,000,000	-	10,100,000,000	-
Accrued interest income from term deposits and loans	1,278,727,506	-	4,226,498,663	-
Accrued interest income from bank deposits with term of under 3 months	422,602,740	-	157,758,904	-
Other short-term receivables	4,957,790,008	-	6,829,226,799	-
<b>Total</b>	<b>53,436,600,592</b>	-	<b>88,035,785,734</b>	-

(i) These represent the receivables (including principal and interest) under contracts and its appendices for entrusting individuals and organizations to seek land funds for project development, with an entrustment period of 1 year from the date of cash disbursement, extendable as agreed by the parties, the interest rate during the investment holding period is 4% per annum (at 1369 Industrial Area JSC.) and 8% per annum (at the Parent Company). If the entrustment goal is achieved, the trustee will be entitled to a 1% commission on the transaction value of the land fund. During the year, the Group recovered the principal of the entrusted capital amounting to VND 60,500,000,000 and interest from holding the entrusted capital of VND 3,728,657,535.

(ii) These represent the advances for the implementation of real estate projects.

(iii) This represents the deposit for the contract performance related to the construction works under the Technical Infrastructure Project of Do Nha Hamlet Residential Area, Phuong Lieu Ward, Bac Ninh Province. The deposits were recovered during the year.

**6b. Other long-term receivables**

	Ending balance	Beginning balance
Tan Hung Co., Ltd. <sup>(i)</sup>	18,900,000,000	18,900,000,000
Other deposits	565,000,000	-
<b>Total</b>	<b>19,465,000,000</b>	<b>18,900,000,000</b>

(i) This represents the deposit placed to Tan Hung Co., Ltd. under Agreement dated 25 June 2024, to secure the signing of a real estate brokerage contract for Viet Hoa West Industrial Cluster Project once the Project qualifies for sales. On 27 June 2025, the People's Committee of Hai Duong Province (formerly) issued Decision No. 2686/QĐ-UBND approving the investment policy, and concurrently approving Tan Hung Co., Ltd. as the investor to implement the Viet Hoa West Industrial Cluster Infrastructure Business and Construction Investment Project. The project covers an area of 599,413 m<sup>2</sup>, with a total investment capital of VND 731,371,422,000, an operating term of 50 years, and a construction and commissioning period of 48 months from the date of the investment policy approval.



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	2,275,731,136	-
Materials and supplies	15,326,521,746	-	20,462,507,003	-
Work in progress <sup>(i)</sup>	888,410,940,055	-	452,827,820,934	-
Merchandise <sup>(ii)</sup>	47,567,687,288	-	84,995,900,718	-
<b>Total</b>	<b>951,305,149,089</b>	<b>-</b>	<b>560,561,959,791</b>	<b>-</b>

<sup>(i)</sup> Details by works and projects are as follows:

	Ending balance	Beginning balance
Ca Hamlet - Dong Coi - Bac Ninh Real Estate Project ( <i>Expenses for land use right, infrastructure of land lots with rough construction</i> )	43,376,303,431	75,295,355,044
Ninh Xa - Bac Ninh Real Estate Project	8,609,547,012	8,591,856,275
Thai Hoc - Binh Giang Real Estate Project ( <i>Land use fees, technical infrastructure costs and other related costs</i> )	490,423,870,292	29,801,209,324
Do Nha - Bac Ninh Residential Area Project ( <i>Expenses for land use right, consulting, management and supervision and loan interest</i> )	213,689,123,778	213,308,925,964
Group 4 Nghia Duc - Dak Nong New Urban Area Project ( <i>Land clearance costs, etc.</i> )	114,673,506,034	114,080,256,034
Other real estate projects	5,194,790,186	4,097,363,982
Other construction works and projects	12,443,799,322	7,652,854,311
<b>Total</b>	<b>888,410,940,055</b>	<b>452,827,820,934</b>

- Assets developed from Ca Hamlet Project have been pledged as collateral for bank loans.
- Expenses incurred in connection with the Investment Project for the Construction of a New Cultural, Sports, Educational and Residential Centre in Thai Hoc Commune, Binh Giang District, Hai Duong Province (now Duong An Commune, Hai Phong City); land area in use of 99,559.5 m<sup>2</sup>; total investment (excluding loan interest expenses and land use fees) of VND 183,596,997,000; implementation period of 36 months, excluding the land grant term. The project has been granted a Land Use Right Certificate. The expenses incurred in the current year for the Project mainly consist of land use charges and capitalized interest expenses.

<sup>(ii)</sup> These represent automobiles at Toan Thang Co., Ltd. (the subsidiary), with the carrying value of VND 30,882,422,000, pledged as collateral for bank loans.

Borrowing cost capitalized during the year amounted to VND 3,653,291,705 (previous year: VND 1,369,732,629).

**8. Long-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	473,180,554	460,293,467
Expenses for repair	189,104,871	514,601,802
Consultancy and brokerage expenses for real estate sale	1,851,851,852	-
Other long-term prepaid expenses	7,982,038	35,832,219
<b>Total</b>	<b>2,522,119,315</b>	<b>1,010,727,488</b>



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	20,309,704,498	49,669,381,378	32,928,872,807	1,748,536,364	34,557,160	104,691,052,207
New acquisition	-	198,504,000	1,461,747,273	32,944,444	-	1,693,195,717
Liquidation and disposal	-	(5,737,743,710)	(6,218,519,090)	-	-	(11,956,262,800)
<b>Ending balance</b>	<b>20,309,704,498</b>	<b>44,130,141,668</b>	<b>28,172,100,990</b>	<b>1,781,480,808</b>	<b>34,557,160</b>	<b>94,427,985,124</b>
<i>In which:</i>						
Assets fully depreciated but still in use	12,217,272,549	14,727,361,194	4,353,505,456	1,715,181,819	34,557,160	33,047,878,178
Assets waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Beginning balance	17,645,807,792	34,017,153,308	17,356,909,512	1,566,724,515	34,557,160	70,621,152,287
Depreciation during the year	994,492,414	3,107,793,310	3,506,624,540	161,405,731	-	7,770,315,995
Liquidation and disposal	-	(5,737,743,710)	(4,351,773,669)	-	-	(10,089,517,379)
<b>Ending balance</b>	<b>18,640,300,206</b>	<b>31,387,202,908</b>	<b>16,511,760,383</b>	<b>1,728,130,246</b>	<b>34,557,160</b>	<b>68,301,950,903</b>
<b>Net book value</b>						
Beginning balance	2,663,896,706	15,652,228,070	15,571,963,295	181,811,849	-	34,069,899,920
<b>Ending balance</b>	<b>1,669,404,292</b>	<b>12,742,938,760</b>	<b>11,660,340,607</b>	<b>53,350,562</b>	<b>-</b>	<b>26,126,034,221</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 5,485,798,427 have been pledged as collateral for bank loans.

**10. Investment properties*****Investment properties held to earn rentals***

This represents the value of the property at the Sao Do Food Store, Sao Do Ward, Chi Linh City, Hai Duong Province, specifically:

	Historical cost	Depreciation	Net book value
Beginning balance	3,500,000,000	(2,296,874,979)	1,203,125,021
Depreciation during the year	-	(437,499,996)	(437,499,996)
<b>Ending balance</b>	<b>3,500,000,000</b>	<b>(2,734,374,975)</b>	<b>765,625,025</b>

Pursuant to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment property.

**11. Construction-in-progress**

	Beginning balance	Expenses incurred during the year	Ending balance
<b>Acquisition of fixed assets</b>	-	185,000,000	185,000,000
<b>Construction-in-progress</b>	<b>1,232,159,355</b>	<b>1,792,879,345</b>	<b>3,025,038,700</b>
Nghia An 3 Industrial Park Project	1,232,159,355	-	1,232,159,355
Yen Chau Industrial Cluster Project <sup>(i)</sup>	-	1,792,879,345	1,792,879,345
<b>Total</b>	<b>1,232,159,355</b>	<b>1,977,879,345</b>	<b>3,210,038,700</b>



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

(i) Pursuant to Decision No. 411/QĐ-UBND dated 20 February 2025 of the People's Committee of Ninh Binh Province, the Yen Chau Industrial Cluster in Giao Binh Commune, Ninh Binh Province, covers an area of approximately 75 hectares, with the infrastructure construction contractor being 1369 Industrial Area JSC (a subsidiary). The total estimated investment is VND 876 billion. The main increase during the year is in consultancy fees for surveys, the preparation of construction plans, and costs for mine clearance and the disposal of explosive ordnance.

**12. Goodwill**

This represents goodwill arising from the acquisition of a subsidiary - Toan Thang Co., Ltd. Detail are as follows:

	<u>Historical cost</u>	<u>Amount allocated</u>	<u>Net book value</u>
Beginning balance	4,134,261,496	(1,068,017,553)	3,066,243,943
Allocation during the year		(413,426,150)	(413,426,150)
<b>Ending balance</b>	<b>4,134,261,496</b>	<b>(1,481,443,703)</b>	<b>2,652,817,793</b>

**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>27,417,690</i>	-
Gieng Day Quang Ninh Ceramic Construction JSC.	27,417,690	-
<i>Payables to other suppliers</i>	<i>65,645,351,749</i>	<i>45,267,564,779</i>
Huynhai Thanh Cong Viet Nam Auto Joint Venture JSC.	29,064,240,310	10,755,295,950
Bac Ninh Construction JSC.	18,644,202,000	18,644,201,000
Other suppliers	17,936,909,439	15,868,067,829
<b>Total</b>	<b>65,672,769,439</b>	<b>45,267,564,779</b>

**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>5,000,000,000</i>	-
Hai Duong Porcelain JSC. <sup>(i)</sup>	5,000,000,000	-
<i>Advances from other customers</i>	<i>31,317,607,166</i>	<i>12,625,156,755</i>
West Hai Phong Construction Investment Project Management Unit, Binh Giang District <sup>(ii)</sup>	10,044,437,000	-
Real estate customers paying in instalments	6,975,713,694	-
Automobile customers	8,300,000,000	9,619,907,888
Other customers	5,997,456,472	3,005,248,867
<b>Total</b>	<b>36,317,607,166</b>	<b>12,625,156,755</b>

(i) These represent the advances received under the Contract dated 26 November 2025 for the construction of the Hai Duong Ceramics Plant.

(ii) These represent the advances received for the first instalment under the Contract dated 24 December 2025 for the construction and installation of equipment for the functional departments of the Binh Giang Medical Centre, with the investor being the West Hai Phong Project Management Unit, carried out by a consortium of contractors, of which the Company is a participating party.

**15. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Incurred during the year</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>
VAT on local sales	2,585,247,070	-	12,062,204,392	(7,171,972,859)	7,475,478,603
VAT on imports	-	-	876,977,614	(876,977,614)	-
Corporate income tax	6,892,777,575	-	12,264,419,287	(6,859,892,153)	12,297,304,709
Personal income tax	79,916,789	484,300	228,901,623	(218,426,483)	89,907,629



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

	Beginning balance		Incurred during the year		Ending balance
	Payable	Receivable	Amount payable	Amount already paid	Payable
Property tax	-	-	182,639,428	(136,043,242)	46,596,186
Land use fees for Thai Hoc Binh Giang Project	-	-	436,456,326,502	(436,456,326,502)	-
Environmental protection tax	19,626,334	-	-	(19,626,334)	-
License duty	-	-	20,000,000	(20,000,000)	-
Fees, legal fees and other duties	-	-	7,393,965,514	(7,393,965,514)	-
<b>Total</b>	<b>9,577,567,768</b>	<b>484,300</b>	<b>469,485,434,360</b>	<b>(459,153,230,701)</b>	<b>19,909,287,127</b>

**Value added tax ("VAT")**

The Group is subject to VAT in accordance with the deduction method at the rates of 8% and 10%.

**Land use tax**

According to Notice No. 4790/TB-CCTKV5 issued by Region V Tax Department and as adjusted under Notice No. 957/TB-HPH dated 31 July 2025 by Hai Phong City Tax Department, the Joint Venture of 1369 Construction Joint Stock Company and Hung Phat HD Construction Investment and Trading Joint Stock Company is obligated to pay land use fees for the Investment Project on Construction of Cultural, Sports, Education and New Residential Center in Thai Hoc Commune, Binh Giang of the People's Committee of Binh Giang District (now Duong An Commune, Hai Phong City), for an area of 31,847.15 m<sup>2</sup>, at a unit price of VND 14,664,192/m<sup>2</sup>.

The total land use fee payable amounts to VND 467,010,715,882. Of this amount, VND 30,554,389,380, representing the voluntary advance payment for compensation, support and resettlement has been deducted from the land use fee. Accordingly, the remaining amount payable to the State Budget is VND 436,456,326,502.

**Corporate income tax ("CIT")**

Companies within the Group are subject to CIT for taxable income at the rate of 20%.

The CIT liabilities of companies within the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Authorities.

**Other taxes**

The Group declares and pays these taxes in line with the prevailing regulations.

**16. Accrued expenses**

	Ending balance	Beginning balance
Accrued loan interest expenses	1,246,095,549	524,320,645
Accrued expenses of construction works	-	3,188,537,962
<b>Total</b>	<b>1,246,095,549</b>	<b>3,712,858,607</b>

**17. Other short-term payables**

	Ending balance	Beginning balance
Trade Union's expenditure	13,263,080	9,793,000
Hung Phat HD Trading and Construction Investment JSC. (*)	93,700,000,000	-
Other short-term payables	410,552,708	224,095,817
<b>Total</b>	<b>94,123,815,788</b>	<b>233,888,817</b>

(\*) Hung Phat HD Trading and Construction Investment Joint Stock Company ("Hung Phat HD") has entered into a joint venture with the Company to implement the Investment Project for the Construction of a New Cultural, Sports, Educational and Residential Centre in Thai Hoc Commune, Binh Giang



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

District ("the Project") pursuant to Contract No. 01/2021/HDDA dated 12 January 2021 signed with the People's Committee of Binh Giang District. Pursuant to the Joint Venture Agreement dated 25 October 2020 and the Appendix dated 15 January 2021, the Company acts as the Joint Venture Representative, responsible for accounting, tax filing and representing the Joint Venture in contract negotiations with third parties. Both parties contribute capital and share profits or losses on a 50/50 basis.

During the year, Hung Phat HD transferred VND 93.7 billion to the Company to pay the land fee for the Project.

**18. Borrowings****18a. Short-term borrowings**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Short-term loans from related parties <sup>(i)</sup></i>	<b>698,600,000</b>	<b>3,545,000,000</b>
Mr. Le Anh Luan	698,600,000	960,000,000
Ms. Pham Thi Thu	-	2,585,000,000
<i>Short-term loans from banks <sup>(ii)</sup></i>	<b>126,320,340,189</b>	<b>241,750,339,157</b>
Vietnam Bank for Agriculture and Rural Development ("Agribank") – Hai Duong City Branch	21,228,395,893	22,524,721,749
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Hai Duong Branch	12,107,357,376	14,747,563,326
Military Commercial Joint Stock Bank ("MBBank") – Hai Duong Branch	3,619,629,174	19,843,122,989
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Thanh Dong Branch	30,380,228,559	75,994,763,277
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Thang Long Branch	19,550,303,580	19,997,414,800
Asia Commercial Joint Stock Bank ("ACB") – Hai Duong Branch	3,749,826,602	9,372,509,111
Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") – Hai Duong Branch	638,695,580	4,000,000,000
Vietnam International Commercial Joint Stock Bank ("VIB") – Hai Duong Branch	3,466,570,900	2,788,574,869
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Hai Duong Branch	21,855,025,700	58,223,678,496
Prosperity and Growth Commercial Joint Stock Bank ("PGBank") – Hai Duong Branch	9,724,306,825	14,257,990,540
<i>Loan from Thang Long 369 Real Estate Transaction Floor Joint Stock Company <sup>(iii)</sup></i>	<b>6,100,000,000</b>	<b>6,100,000,000</b>
<i>Short-term loans from individuals <sup>(i)</sup></i>	<b>4,780,000,000</b>	<b>4,000,000,000</b>
<i>Current portions of long-term loans (Note V.18b)</i>	<b>22,264,000,000</b>	<b>12,467,211,640</b>
Vietinbank – Hai Duong Branch	22,264,000,000	264,000,000
BIDV – Long Bien Branch	-	12,203,211,640
<b>Total</b>	<b>160,162,940,189</b>	<b>267,862,550,797</b>

The Group has ability to repay its short-term borrowings.

- (i) These represent interest-free loans from individuals to supplement working capital for the Group's business and production activities, with a loan term of 12 months.
- (ii) These represent bank loans to supplement working capital for the Group's commercial business and other activities. The loans are secured by the Group's assets and the third parties' assets. Details are as follow:
- At the Parent Company:



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

<i>Bank</i>	<i>Credit limit</i>	<i>Term</i>	<i>Interest rate p.a.</i>
Agribank – Hai Duong City Branch	VND 10 billion	Within 6 months	5.5% – 6.2%
Vietinbank – Hai Duong Branch	VND 32 billion	Within 6 months	5.7% – 7.9%
MBBank – Hai Duong Branch	VND 60 billion	Within 9 months	6.5%
BIDV – Thanh Dong Branch	VND 60 billion	Within 6 months	5.7% – 7.0%
ACB – Hai Duong Branch	VND 9.6 billion	Within 10 months	6.5% – 7.8%
HDBank – Hai Duong Branch	VND 5 billion	Within 6 months	7.3%
VIB – Hai Duong Branch	VND 3.5 billion	Within 4 months	6.5%

At Toan Thang Co., Ltd.:

<i>Bank</i>	<i>Limit</i>	<i>Term</i>	<i>Interest rate p.a.</i>
PGBank – Hai Duong Branch	VND 200 billion	Within 6 months	5.2% – 7%
Vietcombank – Thang Long Branch	VND 25 billion	Within 5 months	5.9% – 7.4%
Agribank – Hai Duong City Branch	VND 14.5 billion	Within 12 months	6% – 6.5%
MBBank – Hai Duong Branch	VND 250 billion	Within 12 months	5.5% – 7.5%
BIDV – Thanh Dong Branch	VND 90 billion	Within 12 months	5.8% – 6.5%
VPBank – Hai Duong Branch	VND 150 billion	Within 6 months	7.4%
Vietinbank – Hai Duong Branch	VND 55 billion	Within 4 months	6.6%

- (iii) This represents the loan from Thang Long 369 Real Estate Transaction Floor Joint Stock Company at Dong A Construction and Consulting Co., Ltd. (the subsidiary), to supplement capital for the subsidiary's business and production activities, with a term of 12 months and an interest rate of 5% per annum. This loan is secured by the owner's equity of the subsidiary.

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

	<b>Short-term loans from related parties</b>	<b>Short-term loans from banks</b>	<b>Short-term loans from other organizations</b>	<b>Short-term loans from individuals</b>	<b>Current portions of long-term loans</b>	<b>Total</b>
Beginning balance	3,545,000,000	241,750,339,157	6,100,000,000	4,000,000,000	12,467,211,640	267,862,550,797
Amount of loans incurred during the year	7,310,000,000	547,219,583,452	-	4,780,000,000	-	559,309,583,452
Transfer from long-term loans and finance leases	-	-	-	-	22,264,000,000	22,264,000,000
Amount of loans repaid during the year	(10,156,400,000)	(662,649,582,420)	-	(4,000,000,000)	(12,467,211,640)	(689,273,194,060)
Ending balance	698,600,000	126,320,340,189	6,100,000,000	4,780,000,000	22,264,000,000	160,162,940,189



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****18b. Long-term borrowings**

Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch at the Parent Company under the following agreements:

- Agreement dated 19 September 2024 to cover the costs of purchases for a car, with a loan term of 36 months and an interest rate of 8.3% per annum. The loan is secured by assets financed by the loan.
- Agreement dated 24 October 2025 for the purpose of settling expenses related to the Investment Project for the Construction of the Cultural, Sports, Educational and New Residential Centre in Thai Hoc Commune, Binh Giang District, Hai Duong Province (now Duong An Commune, Hai Phong City), with a loan term of 48 months and an interest rate of 7.7% per annum, secured by the assets of related parties.

The Group has ability to repay its long-term borrowings.

The repayment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within 1 year	22,264,000,000	12,467,211,640
Over 1 year to 5 years	266,105,005,000	470,000,000
<b>Total</b>	<b>288,369,005,000</b>	<b>12,937,211,640</b>

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	470,000,000	17,840,711,640
Amount of loans incurred	287,899,005,000	800,000,000
Amount of loan repaid	-	(5,703,500,000)
Transfer to short-term borrowings	(22,264,000,000)	(12,467,211,640)
<b>Ending balance</b>	<b>266,105,005,000</b>	<b>470,000,000</b>

**19. Owners' equity****19a. Statement of changes in owners' equity**

	<b>Owner's contribution capital</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
Beginning balance of the previous year	617,999,720,000	2,000,000,000	36,220,736,359	172,573,443,439	828,793,899,798
Profit for the previous year	-	-	16,912,763,994	4,945,767,671	21,858,531,665
Appropriation to funds	-	500,000,000	(800,000,000)	-	(300,000,000)
Remuneration of BOD, BOS	-	-	(600,000,000)	-	(600,000,000)
<b>Ending balance of the previous year</b>	<b>617,999,720,000</b>	<b>2,500,000,000</b>	<b>51,733,500,353</b>	<b>177,519,211,110</b>	<b>849,752,431,463</b>
Beginning balance of the current year	617,999,720,000	2,500,000,000	51,733,500,353	177,519,211,110	849,752,431,463
Profit for the current year	-	-	40,365,683,193	2,919,275,791	43,284,958,984
Appropriation to funds	-	500,000,000	(800,000,000)	-	(300,000,000)
Remuneration of BOD, BOS	-	-	(600,000,000)	-	(600,000,000)
<b>Ending balance of the current year</b>	<b>617,999,720,000</b>	<b>3,000,000,000</b>	<b>90,699,183,546</b>	<b>180,438,486,901</b>	<b>892,137,390,447</b>

**19b. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of shares registered to be issued	61,799,972	61,799,972
Number of ordinary shares already sold to the public	61,799,972	61,799,972
Number of outstanding ordinary shares	61,799,972	61,799,972

Face value per outstanding share: VND 10,000.



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****19c. Profit distribution**

The Company distributed its 2024 profit in accordance with the Resolution No. 01/2025/NQ-DHDCD.C69 dated 25 April 2025 of the Annual General Meeting of Shareholders, as follows:

	VND
• Appropriation to investment and development fund	500,000,000
• Appropriation to welfare fund	300,000,000
• Remuneration of BOD, BOS for 2024	600,000,000

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

	Current year	Previous year
Revenue from sales of merchandise	735,765,840,484	1,005,977,504,097
Revenue from rendering of services	59,629,623,878	65,041,903,907
Revenue from leasing real estate	1,440,000,000	1,440,000,000
Revenue from sales of real estate	93,476,917,118	19,687,303,970
Revenue from construction contracts	19,418,590,954	57,796,165,995
<b>Total</b>	<b>909,730,972,434</b>	<b>1,149,942,877,969</b>

**1b. Revenue from sales of merchandise and rendering of services to the related parties**

In addition to the sales of merchandise and rendering of services to associates disclosed in Note V.2b, the Group also has sales of merchandise and rendering of services to the related parties which are not associates, as follows:

	Current year	Previous year
T&T Hai Duong Petrochemical Co., Ltd.	204,952,878	177,476,346
Tan Thanh Co., Ltd.	808,280,500	5,115,602,220

**2. Costs of sales**

	Current year	Previous year
Costs of merchandise sold	720,633,819,306	995,111,033,076
Costs of services rendered	37,975,631,816	34,535,214,245
Costs of leasing investment properties	437,499,996	437,499,996
Costs of real estate sold	69,627,092,747	15,433,155,425
Costs of construction contracts	12,948,824,674	48,710,558,850
<b>Total</b>	<b>841,622,868,539</b>	<b>1,094,227,461,592</b>

**3. Financial income**

	Current year	Previous year
Interest income from term deposits at banks	4,389,354,752	5,021,380,975
Interest income from demand deposits at banks and cash equivalents	99,900,582	210,850,586
Loan interest income	5,650,340,190	4,891,213,269
Entrustment interest	3,412,109,595	3,347,972,397
Exchange gain arising from transactions in foreign currencies	1,087,298	671,650,493
Exchange gain due to the revaluation of monetary items in foreign currencies	-	223,396
Payment discounts	59,679,786	50,677,047



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
Interests on sales with deferred payment	-	853,952,790
Gain on disposal of associate (Note V.2)	4,012,550,848	-
Gain on liquidation of investment in Vacvina (Note V.4)	14,000,000,000	-
Gain on liquidation of investment in Dat Viet <sup>(i)</sup>	300,000,000	-
Gain on liquidation of other long-term investments	-	2,937,375,000
<b>Total</b>	<b>31,925,023,051</b>	<b>17,985,295,953</b>

<sup>(i)</sup> During the year, Toan Thang Co., Ltd. (the subsidiary) invested VND 7,200,000,000, corresponding to 72,000 shares, in Dat Viet Construction and Trading JSC. On 30 June 2025, the subsidiary signed a contract to transfer this investment to Mr. Nguyen Trung Thanh for total a consideration receivable of VND 7,500,000,000, resulting in a gain of VND 300,000,000.

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	12,032,563,042	16,993,231,046
Exchange loss arising from transactions in foreign currencies	10,424,378	82,153,804
Exchange loss due to the revaluation of monetary items in foreign currencies	33,000	-
Other financial expenses	832,525,961	916,176,683
<b>Total</b>	<b>12,875,546,381</b>	<b>17,991,561,533</b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	3,769,138,795	3,508,992,829
Expenses for tools	39,673,471	42,086,286
Depreciation/amortization of fixed assets	886,602,652	485,555,716
Expenses for external services	2,184,259,166	2,187,793,234
Other expenses	1,289,532,309	552,653,707
<b>Total</b>	<b>8,169,206,393</b>	<b>6,777,081,772</b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	9,453,467,642	9,725,968,908
Materials and supplies	174,788,735	174,591,918
Office supplies	406,183,393	332,961,634
Depreciation/amortization of fixed assets	2,851,610,565	3,144,718,885
Taxes, fees and legal fees	118,745,146	68,100,360
Expenses for external services	3,421,531,512	3,588,268,975
Other expenses	5,015,372,997	2,409,425,222
<b>Total</b>	<b>21,441,699,990</b>	<b>19,444,035,902</b>



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	234,946,660	13,725,475
<i>In which: Proceeds from liquidation</i>	823,181,817	159,090,909
<i>Net book value of liquidated fixed assets</i>	(1,058,128,477)	(172,816,384)
Penalty for late payment of land use fee for the Thai Hoc project	3,628,646,442	-
Taxes, insurance premiums fined, collected in arrears	210,689,800	822,029,393
Depreciation of fixed assets not used for production and business operations	61,422,732	61,422,732
Other expenses	7,466,894	7,037,547
<b>Total</b>	<b>4,143,172,528</b>	<b>904,215,147</b>

**8. Earnings per share ("EPS")****8a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	40,365,683,193	16,912,763,994
Appropriation to bonus and welfare funds at the Parent Company	(300,000,000)	(300,000,000)
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	40,065,683,193	16,612,763,994
Weighted average number of ordinary shares outstanding during the year	61,799,972	61,799,972
<b>Basic/diluted EPS</b>	<b>648</b>	<b>269</b>

Basic EPS for the previous year have been restated, decreasing from VND 274 to VND 269, due to the deduction of appropriation to bonus and welfare funds when calculating basic EPS in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Profit used to calculate basic EPS for the current year has been provisionally deducted the appropriation to the bonus and welfare funds based on the previous year's figures.

**8b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

**9. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	42,642,826,004	39,641,417,711
Labor costs	24,001,812,341	26,592,796,778
Depreciation/amortization of fixed assets	8,284,563,016	8,375,707,704
Expenses for external services	63,705,273,706	31,648,565,446
Allocation of goodwill	413,426,150	413,426,150
Other expenses (*)	454,965,265,106	19,590,226,469
<b>Total</b>	<b>594,013,166,323</b>	<b>126,262,140,258</b>

(\*) This primarily represents land use fee for Thai Hoc – Binh Giang Real Estate Project, amounting to VND 436,456,326,502.



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Non-cash transactions**

During the year, the Company has had the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Depreciation/amortization capitalized	1,830,247	-

**VIII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Group include the key management personnel, the key management personnel's related individuals and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") 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*

	<u>Current year</u>	<u>Previous year</u>
<b>Mr. Le Anh Luan (Related party of BOD Member)</b>		
Interest-free borrowing	4,910,000,000	3,260,000,000
Borrowing repaid	5,171,400,000	2,300,000,000
<b>Ms. Pham Thi Thu (Related party of BOD Member)</b>		
Interest-free borrowing	-	26,450,000,000
Borrowing repaid	2,585,000,000	31,825,000,000
<b>Mr. Tran Xuan Ban (Standing Deputy General Director)</b>		
Loan given to the Company	-	7,000,000,000
Loan interest income	259,041,095	24,931,507
<b>Mr. Pham Van Thu (Related party of BOD Member)</b>		
Loan given to the Company	-	4,000,000,000
Loan interest income	79,041,096	3,287,671
<b>Ms. Nguyen Thi Thanh Hai (Related parties of the Board of Management)</b>		
Loan given to the Company	29,500,000,000	-
Loan interest income	452,602,000	-

*Outstanding balances with the key management personnel and their related individuals*

Outstanding balances with the key management personnel and their related individuals are disclosed in Notes V.5, V.6a and V.18a.



# 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

#### Compensation of the key management personnel

	Position	Salary	Remuneration for the previous year	Total compensation
<b>Current year</b>				
Ms. Tieu Thi Bach Duong	Chairwoman (from 26 April 2025)	34,056,000	60,000,000	94,056,000
Mr. Le Minh Tan	Chairman (to 26 April 2025)	197,992,000	180,000,000	377,992,000
Mr. Le Tuan Nghia	BOD Member cum General Director (from 1 June 2025)	113,220,000	60,000,000	173,220,000
Ms. Vu Thi Thu Hien	BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	BOD Member (from 25 April 2025) General Director (to 1 June 2025) cum Standing Deputy General Director (from 5 June 2025)	156,616,000	-	156,616,000
Mr. Gu Yi	Independent BOD Member (from 25 April 2025)	-	-	-
Ms. Vu Le Hoa	Independent BOD Member (to 25 April 2025)	-	60,000,000	60,000,000
Ms. Lai Thi Ly	Head of BOS	116,648,000	84,000,000	200,648,000
BOS Members		115,448,000	96,000,000	211,448,000
Other managers (Deputy General Directors and Chief Accountant)		714,025,000	-	714,025,000
<b>Total</b>		<b>1,448,005,000</b>	<b>600,000,000</b>	<b>2,048,005,000</b>
<b>Previous year</b>				
Mr. Le Minh Tan	Chairman	160,837,300	180,000,000	340,837,300
Mr. Le Tuan Nghia	BOD Member	81,435,500	60,000,000	141,435,500
Ms. Tieu Thi Bach Duong	BOD Member	-	60,000,000	60,000,000
Vu Thi Thu Hien	BOD Member (from 24 June 2023)	-	31,000,000	31,000,000
Ms. Vu Le Hoa	Independent BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	General Director	224,015,000	-	224,015,000
Ms. Lai Thi Ly	Head of BOS	118,902,000	43,633,333	162,535,333
BOS Members		48,368,000	96,000,000	144,368,000
Other managers (Deputy General Directors and Chief Accountant)		776,832,400	-	776,832,400
<b>Total</b>		<b>1,410,390,200</b>	<b>530,633,333</b>	<b>1,941,023,533</b>

#### 1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Gieng Day Quang Ninh Ceramic Construction JSC.	Associate
Sunfeel Vietnam JSC.	Associate
1369 Investment Consulting and Trading JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate (to 2 January 2025)
Palmyland JSC.	Associate (from 26 December 2025)
T&T Trading Im-Export JSC	Entity with the same key management personnel (to 26 April 2025)
Phuc Loc Cement JSC.	Entity with the same key management personnel (to 26 April 2025)
Chu Dau Hai Duong Porcelain Ceramic JSC.	Entity with the same key management personnel
Chau Minh Asia JSC.	Entity with the same key management personnel (to 25 April 2025)
Nam Duong Industrial Area JSC.	Entity with the same key management personnel
T&T Hai Duong Petrochemical Co., Ltd.	Related party of the key management personnel
Hai Duong Porcelain JSC.	Related party of the key management personnel



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

<b>Name</b>	<b>Relationship</b>
Tan Thanh Co., Ltd.	Entity with the same key management personnel and related party of the key management personnel
Ha Noi South Infrastructure Development and Investment JSC.	Related party of the key management personnel
Nam Sach Fingerling JSC.	Related party of the key management personnel
Nam Phuong Investment and Trading Co., Ltd.	Major shareholder (to 24 July 2025)

*Transactions with other related parties*

Apart from the transactions with the associates disclosed in Note V.2c, as well as sales of merchandise and rendering of services to the related parties which are not associates disclosed in Note VI.1b, the Group also has other transactions with other related parties, as follows:

	<b>Current year</b>	<b>Previous year</b>
<i>Purchase of merchandise</i>		
T&T Hai Duong Petrochemical Co., Ltd.	1,673,594,100	7,886,230,227
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	1,688,621,970
Hai Duong Porcelain JSC.	85,587,000	2,465,360,560
T&T Trading Im-Export JSC	1,032,224,950	-

*Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in Notes V.3, V.5, V.6a, V.13 and V.14.

**2. Segment information**

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Group.

**2a. Information on business segments**

The Group has the following principal business segments:

- Trading segment;
- Real estate investment segment;
- Other segments (construction and installation, limestone powder manufacturing, real estate brokerage, asset lease, transportation services, and loading and unloading services, etc.).

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

	<b>Trading segment</b>	<b>Real estate investment segment</b>	<b>Other segments</b>	<b>Total</b>
<b>Current year</b>				
Net external revenue	735,862,853,064	93,476,917,118	80,391,202,252	909,730,972,434
Net inter-segment revenue	-	-	-	-
<b>Total net revenue</b>	<b>735,862,853,064</b>	<b>93,476,917,118</b>	<b>80,391,202,252</b>	<b>909,730,972,434</b>
Segment operating profit	15,229,033,758	23,849,824,371	29,029,245,766	68,108,103,895
Expenses not attributable to segments				(29,610,906,383)
Operating profit				38,497,197,512
Financial income				31,925,023,051
Financial expenses				(12,875,546,381)
Profit/ (loss) in joint ventures, associates				1,986,759,376
Other income				401,458,779
Other expenses				(4,143,172,528)



**1369 CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

	Trading segment	Real estate investment segment	Other segments	Total
Current income tax				(12,264,419,287)
Deferred income tax				(242,341,538)
<b>Profit after tax</b>				<b>43,284,958,984</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>				<b>4,830,244,815</b>
<b>Total depreciation/ amortization and allocation of long-term prepaid expenses</b>				<b>8,759,411,898</b>
<b>Previous year</b>				
Net external revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Net inter-segment revenue	-	-	-	-
<b>Total net revenue</b>	<b>1,005,977,504,097</b>	<b>19,687,303,970</b>	<b>124,278,069,902</b>	<b>1,149,942,877,969</b>
Segment operating profit	10,866,471,021	4,254,148,545	40,594,796,811	55,715,416,377
Expenses not attributable to segments				(26,221,117,674)
Operating profit				29,494,298,703
Financial income				17,985,295,953
Financial expenses				(17,991,561,533)
Profit/ (loss) in joint ventures, associates				(160,339,909)
Other income				341,464,743
Other expenses				(904,215,147)
Current income tax				(7,407,643,247)
Deferred income tax				501,232,102
<b>Profit after tax</b>				<b>21,858,531,665</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>				<b>7,406,171,976</b>
<b>Total depreciation/ amortization and allocation of long-term prepaid expenses</b>				<b>8,850,556,586</b>

The Group's assets and liabilities by business segments are as follows:

	Trading segment	Real estate investment segment	Other segments	Total
<b>Ending balance</b>				
Segment assets	350,779,737,763	964,733,312,149	24,703,350,633	1,340,216,400,545
Unallocated assets				199,017,295,294
<b>Total assets</b>				<b>1,539,233,695,839</b>
Segment liabilities	127,421,531,224	13,415,770,256	19,913,637,483	160,750,938,963
Unallocated liabilities				486,345,366,429
<b>Total liabilities</b>				<b>647,096,305,392</b>
<b>Beginning balance</b>				
Segment assets	437,621,692,518	570,450,980,507	66,556,822,534	1,074,629,495,559
Unallocated assets				116,959,782,909
<b>Total assets</b>				<b>1,191,589,278,468</b>
Segment liabilities	189,458,216,946	17,060,391,752	23,728,361,958	230,246,970,656
Unallocated liabilities				111,589,876,349
<b>Total liabilities</b>				<b>341,836,847,005</b>



## 1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

#### 2b. Information on geographical segments

All of the Group's operations are conducted entirely within the territory of Vietnam.

#### 3. Subsequent events

Pursuant to Resolution No. 03/2026/NQ-HDQT dated 15 January 2026, the Board of Directors of the Company approved a plan for overseas investment in the form of a capital contribution to Tokumo Co., Ltd. ("Tokumo"), with a capital contribution of JPY 400,000,000, equivalent to 13.79% of Tokumo's charter capital. At the reporting date, the Group had not yet made the capital contribution to Tokumo.

On 16 January 2026, the Group transferred its entire contribution capital in Su Hai Duong Real Estate Investment JSC. (6,830,000 shares, representing 5% of the charter capital) to Vung Tan Phat Real Estate Co., Ltd., for a total consideration receivable of VND 70,349,000,000, resulting in a gain of VND 2,049,000,000. At the reporting date, the Group had received the full transfer amount.

Pursuant to Resolution No. 04/2026/NQ-HDQT dated 23 January 2026, the Board of Directors approved the plan for the capital contribution to establish Hoang Thuan Loc Investment Group Joint Stock Company with a capital contribution of VND 66,500,000,000 (equivalent to 19% of the charter capital). On 6 February 2026, the Group had fully contributed the aforementioned capital.

Apart from the events mentioned above, there have been no other material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 24 March 2026

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

General Director



Le Tuan Nghia