



CÔNG TY CỔ PHẦN

XÂY DỰNG 1369

**1369 CONSTRUCTION
JOINT STOCK COMPANY**

Số: 07/CBTT-C69.2026

No: 07/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 01 năm 2026

Hai Phong, January 30th, 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) Quý IV/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 for fourth quarter of 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: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, Thành phố Hải Phòng, Việt Nam / Address of head office: No 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City, Viet Nam

- Điện thoại/ Telephone: 0220.3891.898

- Email: cpzd1369@1369.vn

- Website: <https://cpzd1369.com.vn/>



2. Nội dung thông tin công bố/ Disclosed information

- BCTC tổng hợp Quý IV/2025/ Combined Financial Statements for the Fourth Quarter of 2025

- ☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate Financial Statements (applicable to the listed company with no subsidiaries and having dependent units)

- ☐ BCTC hợp nhất (TCNY có công ty con)/ Consolidated Financial Statements (applicable to the listed company with subsidiaries)

- ☒ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Combined Financial Statements (applicable to the listed company with dependent accounting units having their own accounting organizations)

- 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

30028
CÔNG TY
HÀNG
DỰNG
369
HÀNG DƯỢC

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026 tại đường dẫn: <https://cpxd1369.com.vn/tai-lieu/bao-cai-tai-chinh/>. This information has been published on the company's website on 30/01/2026 at the link: <https://cpxd1369.com.vn/tai-lieu/bao-cai-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

Tài liệu đính kèm: Attached documents:

- BCTC tổng hợp Quý IV/2025; Combined financial statements for fourth quarter of 2025

- Văn bản giải trình số: 08/CVGT-C69.26/
Explanation document No.: 08/CVGT-C69.26

PHÓ TỔNG GIÁM ĐỐC
DEPUTY GENERAL DIRECTOR



NGUYỄN THỊ THUÝ
NGUYỄN THỊ THUÝ





**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369
1369 CONSTRUCTION
JOINT STOCK COMPANY**
Số: 08/ CVGT-C69.26
No: 08/ 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 01 năm 2026
Hai Phong, January 30th, 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 head office: No 37, 38 Da Tuong 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 tổng hợp Quý IV/2025 của Công ty Cổ phần Xây dựng 1369 được lập ngày 29/01/2026 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 Combined financial statements for fourth quarter of 2025 of Construction Joint Stock Company 1369 were prepared on 29/01/2026, 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 Quý IV/2025 so với kỳ báo cáo Quý IV/2024/*Explanation content: Explanation of the difference in profit after corporate income tax for fourth quarter of 2025 compared to for fourth quarter of 2024*



ĐV: VNĐ

STT	Các chỉ tiêu <i>Indicators</i>	Quý IV/2024 <i>for fourth quarter of 2024</i>	Quý IV/2025 <i>for fourth quarter of 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>	87.938.179.830	61.600.046.989	-26.338.132.841	-30%
2	Lợi nhuận sau thuế tổng hợp <i>Combined profit after tax</i>	4.222.378.516	1.819.010.079	-2.403.368.437	-56,9%

Giải trình:

Lợi nhuận sau thuế quý IV năm 2025 của Công ty đạt 1,8 tỷ đồng giảm 56,9 % so với cùng kỳ 2024, nguyên nhân do:

- Doanh thu từ hoạt động kinh doanh bất động sản chưa được ghi nhận trong kỳ. Bên cạnh đó, doanh thu hoạt động xây dựng giảm 48% và doanh thu hoạt động thương mại giảm 22% so với quý IV/2024.

The Company's profit after tax for the fourth quarter of 2025 amounted to VND 1.8 billion, representing a decrease of 56.9% compared to the same period in 2024, mainly due to the following reason:


- Revenue from real estate business activities was not recognized during the period. In addition, revenue from construction activities decreased by 48% and revenue from trading activities declined by 22% compared to the fourth quarter of 2024.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 30/01/2026 tại đường dẫn: <http://www.cpxd1369.com.vn/>

This information has been published on the company's website on 30/01/2026 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.

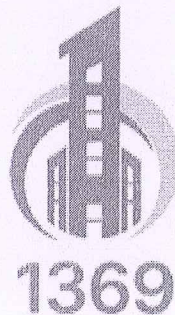
PHÓ TỔNG GIÁM ĐỐC
DEPUTY GENERAL DIRECTOR



NGUYỄN THỊ THÚY
NGUYEN THI THUY



1369 CONSTRUCTION JOINT STOCK COMPANY



COMBINED FINANCIAL STATEMENTS

FOR Q4/2025

*Hai Phong,
January 29, 2026*



LIST

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1369 Construction Joint Stock CompanyAddress: No. 37, 38, Da Tuong Street, Le Thanh Nghi Ward
Hai Phong City

Form No. B03-DN

(Issued under Circular No. 200/2014/TT-BTC

dated December 22, 2014, of the Ministry of Finance)

BALANCE SHEET
as of December 31, 2025

Unit: VND

Items	Code	Note	End of period 31/12/2025	Beginning of period 01/01/2025
A - CURRENT ASSETS	100		749.158.128.912	348.669.359.505
I. Cash and cash equivalents	110	V.1	19.845.416.515	4.988.962.519
1. Cash	111		19.845.416.515	4.988.962.519
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		156.399.165.132	188.454.890.554
1. Short-term trade receivables	131	V.3	19.142.177.477	38.468.300.736
2. Short-term prepayments to suppliers	132	V.4	5.492.050.438	36.345.980.083
3. Short-term inter-company receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Receivables from short-term loans	135	V.5	130.525.000.000	81.125.000.000
6. Other short-term receivables	136	V.6a	1.239.937.217	32.515.609.735
7. Provision for Short-term bad debts (*)	137		-	-
8. Assets awaiting disposal	139		-	-
IV. Inventories	140		571.831.226.339	155.136.982.509
1. Inventories	141	V.7	571.831.226.339	155.136.982.509
2. Provision for impairment of inventory (*)	149		-	-
V. Other current assets	150		1.082.320.926	88.523.923
1. Short-term prepaid expenses	151	V.8a	206.932.321	85.119.250
2. Deductible VAT	152		875.388.605	2.920.373
3. Taxes and other receivables from the State Treasury	153		-	484.300
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		517.890.119.740	430.594.080.709
I. Long-term receivables	210		19.465.000.000	18.900.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital at subsidiaries and associates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	19.465.000.000	18.900.000.000
7. Provision for long-term bad debts (*)	219		-	-
II. Fixed assets	220		17.282.574.209	21.936.381.442
1. Tangible fixed assets	221	V.9	17.282.574.209	21.936.381.442
Historical cost	222		52.645.646.223	61.328.999.932
Accumulated depreciation (*)	223		(35.363.072.014)	(39.392.618.490)
2. Finance leased assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible assets	227		-	-
Historical cost	228		-	-
Accumulated depreciation (*)	229		-	-
III. Investment properties	230	V.10	765.625.025	1.203.125.021

Historical cost	231		3.500.000.000	3.500.000.000
Accumulated depreciation (*)	232		(2.734.374.975)	(2.296.874.979)
IV. Long-term assets in progress	240		185.000.000	-
1. Long-term Work in process	241		-	-
2. Construction- in - progress	242		185.000.000	-
V. Long-term financial investments	250	V2	477.900.056.012	388.150.000.000
1. Investments in subsidiaries	251		281.100.000.000	281.100.000.000
2. Investments in joint ventures, associates	252		120.250.000.000	107.050.000.000
3. Investments in other entities	253		79.100.000.000	
4. Provision for devaluation of long-term financial investments (*)	254		(2.549.943.988)	-
5. Held to maturity investment	255		-	-
VI. Other non-current assets	260		2.291.864.494	404.574.246
1. Long-term prepaid expenses	261	V.8b	2.291.864.494	404.574.246
2. Deferred tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1.267.048.248.652	779.263.440.214
C - LIABILITIES	300		568.838.793.700	116.421.418.034
I. Current liabilities	310		302.733.788.700	115.951.418.034
1. Short-term trade payables	311	V.11	17.047.300.108	10.046.843.098
2. Short-term advances from customers	312	V.12	20.538.893.472	2.153.748.867
3. Taxes and amounts payable to the State	313	V.13	15.533.307.580	6.638.869.585
4. Payables to employees	314		661.545.462	-
5. Short-term accrued expenses	315	V.14	1.185.228.711	3.283.393.967
6. Short-term intercompany payables	316		-	-
7. Payables based on construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.15	7.106.668.239	-
9. Other short-term payables	319	V.16	93.825.500.260	-
10. Short-term borrowings and financial leases	320	V.17 a	146.528.149.398	93.663.758.647
11. Short-term provisions	321		-	
12. Reward and welfare funds	322	V.18	307.195.470	164.803.870
13. Price stabilization funds	323		-	
14. Government bond repurchase transactions	324		-	
II. Long-term liabilities	330		266.105.005.000	470.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Payables to inter-company 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 financial leases	338	V.17b	266.105.005.000	470.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-
D - OWNER'S EQUITY	400	V.19	698.209.454.952	662.842.022.180
I. Owner's equity	410		698.209.454.952	662.842.022.180
1. Owner's equity contributions	411		617.999.720.000	617.999.720.000
Common shares with voting rights	411a		617.999.720.000	617.999.720.000
Preferred shares	411b		-	-

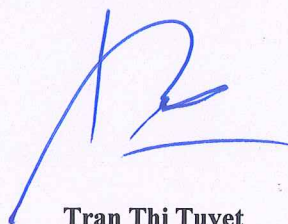
2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other owner's equity	414		-	-
5. Treasury shares (*)	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		3.000.000.000	2.500.000.000
9. Business restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		77.209.734.952	42.342.302.180
10. Retained earnings accumulated to the end of the previous period	421a		40.942.302.180	42.342.302.180
11. Retained earnings of the current period	421b		36.267.432.772	-
12. Capital sources for construction investment	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources of funds and funds	430		-	-
1. Fund sources	431		-	-
2. Fund sources that formed fixed assets	432		-	-
TOTAL EQUITY (440 = 300 + 400)	440		1.267.048.248.652	779.263.440.214

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Hai Phong, January 29, 2026

Chief Executive Officer



Le Tuan Nghia

1369 Construction Joint Stock Company
Address: No. 37, 38, Da Tuong Street, Le Thanh Nghi
Hai Phong City

Form No. B02-DN
(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014, of the Ministry of Finance)

Statement of Profit and Loss
(As of December 31, 2025)

Unit: VND

Items	Code	Note	Current period	Previous period	Year-to-date accumulated as of the end of this period	Year-to-date accumulated as of the end of last period
1. Revenue from sales of goods and provision of services	1	VI.1	61.600.046.989	87.938.179.830	256.276.051.959	286.653.433.708
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		61.600.046.989	87.938.179.830	256.276.051.959	286.653.433.708
4. Cost of goods sold	11	VI.2	51.247.765.298	80.765.798.472	212.364.979.713	261.206.193.265
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		10.352.281.691	7.172.381.358	43.911.072.246	25.447.240.443
6. Financial income	21	VI.3	1.791.014.205	1.664.579.553	25.097.169.713	7.942.033.874
7. Financial expenses	22	VI.4	1.969.896.232	1.341.847.296	8.108.210.799	6.564.731.322
Of which: Loan Interest expenses	23		1.689.241.960	1.341.847.296	5.547.809.433	7.815.090.767
8. Share of profit/loss from joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	VI.5	155.360.038	74.872.916	352.485.225	493.670.384
10. Administrative expenses	26	VI.6	2.869.336.794	2.058.178.827	10.453.728.105	8.126.272.610
11. Net Operating profit {30 = 20 + (21 - 22) - (25 + 26) + 24}	30		7.148.702.832	5.362.061.872	50.093.817.830	18.204.600.001
12. Other income	31	VI.7	8.539.907	4.000	344.343.991	9.011
13. Other expenses	32	VI.8	3.906.953.999	21.880.964	4.048.356.212	540.560.387
14. Other profit (40 = 31 - 32)	40		(3.898.414.092)	(21.876.964)	(3.704.012.221)	(540.551.376)
15. Total accounting profit before tax (50 = 30 + 40)	50		3.250.288.740	5.340.184.908	46.389.805.609	17.664.048.625
16. Current corporate income tax expense	51		1.431.278.661	1.117.806.392	10.122.372.837	3.960.385.502

Combined financial statements for Q4/2025

17. Deferred corporate income tax expense	52	-	-	-	-
18. Profit after tax (60 = 50 - 51 - 52)	60	1.819.010.079	4.222.378.516	36.267.432.772	13.703.663.123
19. Profit attributable to the parent company	61				
20. Profit attributable to non-controlling interests	62				
21. Basic earnings per share (*)	70				
22. Diluted earnings per share (*)	71				

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Hai Phong, January 29, 2026

Chief Executive Officer



Le Tuan Nghia

CASH FLOW STATEMENT
(Indirect method) (*)
(As of December 31, 2025)

Unit: VND

Items	Code	Note	Year-to-date accumulated as of the end of current period	Year-to-date accumulated as of the end of previous period
I. Cash flows form operating activities				
1. Profit before tax	1		46.389.805.609	17.664.048.625
2. Adjustments for:				
Depreciation of fixed assets and investment properties	2	V.9-10	4.562.206.025	4.806.690.853
Provisions	3	V.2	2.549.943.988	(1.332.513.249)
Exchange rate gains and losses due to the revaluation of foreign currency-denominated monetary items	4		33.000	(223.396)
Gains and losses from investment activities	5		(24.186.788.369)	(3.722.127.396)
Interest expense	6		5.547.809.433	7.815.090.767
Other adjustments	7		-	-
3. Profit from operating activities before changes in working capital	8		34.863.009.686	25.230.966.204
Increase/decrease in receivables	9		59.026.316.832	100.661.466.771
Increase/decrease in inventories	10		(416.694.243.830)	42.420.064.869
Increase/decrease in payables (excluding interest payables and income tax payables)	11		126.446.411.045	(31.688.420.076)
Increase/decrease in prepaid expenses	12		(2.009.103.319)	686.619.928
Increase/decrease in trading securities	13		-	-
Interest paid	14		(5.134.377.767)	(7.933.036.029)
Income taxes paid	15	V.13	(3.806.627.233)	(2.745.169.016)
Other cash receipts from operating activities	16		-	-
Other cash payments for operating activities	17		(157.608.400)	(350.860.000)
Net cash flow from operating activities	20		(207.466.222.986)	126.281.632.651
II. Cash Flow from Investing Activities				
1. Payments for purchasing, constructing fixed assets and other long-term assets	21		(714.027.273)	(1.471.518.181)
2. Proceeds from the sale, disposal of fixed assets and other long-term assets	22		1.147.255.891	-
3. Cash flows for lending, buying debt instruments of other entities	23		(87.900.000.000)	(76.125.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		38.500.000.000	54.875.000.000
5. Cash flows for investing in other entities	25		(136.100.000.000)	(35.800.000.000)
6. Withdrawals of investments in other entities	26		82.120.000.000	-
7. Interests earned, dividends and profits received	27		6.770.085.613	3.581.642.464
Net cash flows from investing activities	30		(96.176.685.769)	(54.939.875.717)
III. Cash Flows from Financing Activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-

2. Payments to return capital to owners and repurchase shares issued by the company	32		-	-
3. Proceeds from borrowings	33		501.084.761.960	250.505.779.740
4. Payments for loan principal repayments	34		(182.585.366.209)	(320.813.160.211)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
7. Cash received from contributions by non-controlling shareholders	37		-	-
Net cash flows from financing activities	40		318.499.395.751	(70.307.380.471)
Net cash flow for the period (50 = 20+30+40)	50		14.856.486.996	1.034.376.463
Cash and cash equivalents at the beginning of the period	60	V.1	4.988.962.519	3.954.362.660
Effect of fluctuations in foreign exchange rates	61		(33.000)	223.396
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	19.845.416.515	4.988.962.519

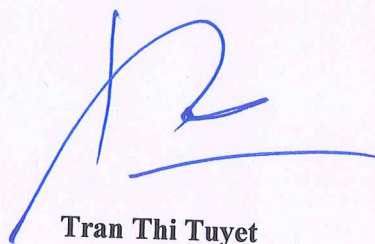
Hai Phong, January 29, 2026

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Chief Executive Officer



Le Tuan Nghia

1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No 37, 38 Da Tuong street, Le Thanh Nghi ward, Hai Phong city.

COMBINED FINANCIAL STATEMENTS FOR Q4/2025

Notes to the Combined Financial Statements for Q4/2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR Q4/2025

I. Characteristics of Operations**1. Form of Capital Ownership**

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

2. Business Sectors

The Company's business sectors include construction, trading, service and real estate business

3. Business Activities

The Company's main business activities include:

- Construction of industrial and irrigation projects;
- Wholesale of processed stone minerals;
- Renting and leasing construction machinery and equipment;
- Real estate business and leasing of investment properties;
- Import and export, and general trading activities.

4. Normal Production and Business Cycle

The Company's normal production and business cycle does not exceed 12 months

5. Company's group structure***List of Subsidiary***

Company's name	Headquarters Address	Business activities	Ownership ratio	Equity Interest Ratio	Voting Rights Ratio
1369 Industrial Park Joint Stock Company	Hamlet 7, Giao Binh Commune, Ninh Binh Province	Construction, trading and services	70,00%	70,00%	70,00%
Dong A Consulting and Construction Co., Ltd.	No. 122, Nguyen Cong Hang Street, Yna Zone 2, Kinh Bac Ward, Bac Ninh Province, Vietnam	Real estate development, consulting, and business	78,00%	78,00%	78,00%
Toan Thang Co., Ltd.	No 245A Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City	Automobile and other motor vehicle dealerships	51,00%	51,00%	51,00%

Associates

Company's name	Headquarters Address	Business activities	Ownership ratio	Equity Interest Ratio	Voting Rights Ratio
Gieng Day Quảng Ninh Construction Ceramic Joint Stock Company	Viet Hung Ward, Quang Ninh Province	Manufacturing construction materials from clay	42,09%	42,09%	42,09%

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COMBINED FINANCIAL STATEMENTS FOR Q4/2025*Notes to the Combined Financial Statements for Q4/2025*

Company's name	Headquarters Address	Business activities	Ownership ratio	Equity Interest Ratio	Voting Rights Ratio
Joint Stock Company for the Development of New Urban Area Project, Group 4, Nghia Duc Ward	Group 4, Bac Gia Nghia Ward, Lam Dong Province	Real estate business, ownership or lease of land use rights	35,00%	35,00%	35,00%
Sunfeel Vietnam Joint Stock Company	Phu Hoi Industrial Zone, Duc Trong Commune, Lam Dong Province	Silk production	35,00%	35,00%	35,00%
1369 Investment Consulting and Trading Joint Stock Company	No. 19, Lot A25, Street No. 02, An Cuu City, An Cuu Ward, Hue City	Real estate business	45,00%	45,00%	45,00%

Affiliated unit without legal entity status and with independent accounting

The Company has only one affiliated unit, which is the Quang Binh Branch of 1369 Joint Stock Company, located at Cam Ly Hamlet, Kim Ngan Commune, Quang Tri Province.

6. Statement on the comparability of information in the Financial Statements

The corresponding figures of the previous period are comparable with those of the current period.

II. REPORTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**1. Fiscal year**

The company's fiscal year begins on January 1st and ends on December 31st each year.

2. Accounting currency

The currency unit used in accounting is the Vietnamese Dong (VND), as most transactions are conducted in VND.

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**1. Accounting Regulations Applied**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, as well as the guiding circulars for implementing the accounting standards issued by the Ministry of Finance in preparing and presenting the consolidated financial statements..

2. Statement on Compliance with Accounting Standards and Regulations

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and the guiding circulars for implementing the accounting standards by the Ministry of Finance in preparing and presenting the consolidated financial statements.

IV. ACCOUNTING POLICIES APPLIED**1. Basis of Financial Statement Preparation**

The financial statements are prepared on an accrual basis of accounting (except for cash flow information).

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2. Foreign Currency Transactions

Foreign currency transactions are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the reporting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currencies at the end of the reporting period, after offsetting the increases and decreases in exchange rates, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs. The actual exchange rate for foreign currency transactions is determined as follows:

- For foreign exchange contracts (spot contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed in the foreign exchange contract between the Company and the bank.
- For receivables: the bank's buying exchange rate of foreign currency where the Company designates the customer for payment at the time the transaction occurs.
- For payables: the bank's selling exchange rate of foreign currency where the Company expects to transact at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts): the bank's buying exchange rate of foreign currency where the Company makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial period is determined according to the following principles:

- For foreign currency deposits in banks: the buying exchange rate of the foreign currency at the bank where the Company holds its foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of the foreign currency at VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade), which the Company frequently transacts with.
- For monetary items denominated in foreign currencies classified as payables: the selling exchange rate of the foreign currency at the bank where the payable transaction occurs.

3. Cash and Cash Equivalents

Cash equivalents are short-term investments with a maturity of no more than three months from the date of acquisition, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value at the reporting date.

4. Financial Investments

Held-to-Maturity Investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include only fixed-term bank deposits. Interest income from fixed-term bank deposits is recognized in the income statement on an accrual basis.

Loans

Loans are recognized at their original value, less provisions for doubtful receivables. Provisions for doubtful receivables related to loans are made based on the estimated loss that may occur.

Investments in Subsidiaries and Associated Companies

1369 CONSTRUCTION JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS FOR Q4/2025

Notes to the Combined Financial Statements for Q4/2025

Subsidiaries

A subsidiary is an entity that is controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operating policies of the investee to obtain economic benefits from its activities.

Associate companies

An associate company is an entity over which the Company has significant influence but does not control the financial and operating policies. Significant influence is demonstrated by the Company's right to participate in the decision-making process regarding financial and operational policies of the investee, but without controlling those policies.

Initial Recognition

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contribution, along with any directly attributable costs related to the investment. In cases where the investment is made through non-cash assets, the investment cost is recognized at the fair value of the non-cash assets at the time of acquisition.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition of the investment are recognized as revenue. Dividends received in the form of additional shares are only tracked in terms of the number of additional shares, with no recognition of the value of the shares received.

Provision for Impairment of Investments in Subsidiaries and Associates

A provision for impairment of investments in subsidiaries and associates is recognized when the subsidiary or associate incurs losses. The provision is calculated as the difference between the actual investment capital in the subsidiary or associate and the actual equity, multiplied by the percentage of ownership of the Company in the subsidiary or associate. If the subsidiary or associate prepares consolidated financial statements, the provision for impairment is determined based on the consolidated financial statements.

Any increase or decrease in the provision for impairment of investments in subsidiaries and associates that needs to be recognized at the end of the reporting period is recorded as a financial expense.

5. Receivables

Receivables are presented at their book value, less provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables based on the following principles:

- Receivables from customers reflect trade receivables arising from buying and selling transactions between the Company and independent buyers.
- Other receivables reflect non-trade receivables unrelated to buying and selling transactions.

Provisions for doubtful debts are established for each doubtful receivable after offsetting with any payable (if applicable). The provision level is based on the aging of overdue debts or the estimated loss that may occur, as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from over 6 months to under 1 year.
 - 50% of the value for receivables overdue from 1 year to under 2 years.
 - 70% of the value for receivables overdue from 2 years to under 3 years.
 - 100% of the value for receivables overdue from 3 years and above.

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COMBINED FINANCIAL STATEMENTS FOR Q4/2025

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- For receivables that have not yet matured but are expected to be difficult to recover: the provision is based on the estimated loss.

Any increase or decrease in the provision for doubtful debts at the end of the reporting period is recorded as administrative expenses

6. Inventories

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

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase costs and other directly related costs incurred to bring the inventories to their current location and condition.
- Work-in-progress: includes the cost of raw materials, labor costs, and other directly related costs.

The cost of goods sold is calculated using the weighted average method and is accounted for using the periodic inventory system.

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less estimated costs to complete and the estimated necessary costs to sell the inventory.

A provision for inventory write-down is made for each item where the cost exceeds the net realizable value. Any increase or decrease in the provision for inventory write-downs at the end of the reporting period is recognized as cost of goods sold.

7. Tangible fixed assets

Tangible fixed assets are stated at their cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses that the company must incur to acquire the asset and bring it into a state of readiness for use. Costs incurred after initial recognition are only added to the cost of the tangible fixed asset if these costs are certain to increase future economic benefits from the use of the asset. Costs that do not meet these conditions are recognized as production or business expenses for the period.

When tangible fixed assets are sold or disposed of, the cost and accumulated depreciation are written off, and any resulting gain or loss from disposal is recognized as income or expense for the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Types of Tangible fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 15
Machinery and equipment	05 - 15
Transport and transmission vehicles	05 - 10
Management equipment	03 - 05

8. Investment Properties

Investment property is property owned by the company that is used to earn rental income. Investment property held for rental is stated at its cost less accumulated depreciation. The cost of investment property includes all expenses incurred by the company or the fair value of the exchange amounts to acquire the investment property, up to the time of purchase or completion of construction.

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Costs related to investment property that arise after initial recognition are recognized as expenses, unless these costs are certain to increase the future economic benefits of the investment property beyond the originally assessed level, in which case they are added to the cost of the investment property.

When investment property is sold, the cost and accumulated depreciation are written off, and any resulting gain or loss is recognized as income or expense for the period..

The transfer of property from owner-occupied property or inventory to investment property only occurs when the owner discontinues using the asset and starts renting it to others, or when the construction phase is completed. The transfer of investment property to owner-occupied property or inventory only occurs when the owner begins using the property or starts selling it. The transfer from investment property to owner-occupied property or inventory does not affect the original cost or carrying value of the property at the time of the transfer.

Investment property held for rental is depreciated using the straight-line method based on the estimated useful life. The company's investment property is depreciated over 8 years.

9. Payables and Accruals

Payables and accrued expenses are recognized for amounts that are owed in the future related to goods and services that have been received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid..

The classification of payables is as follows::

- Payables to Suppliers: These reflect payables arising from commercial transactions related to the purchase of goods, services, and assets, where the supplier is an independent entity from the company.
- Accrued Expenses: These reflect payables for goods and services received from suppliers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documentation. They also include payables to employees for wages, vacation pay, and accrued production or business expenses that need to be accrued.
- Other Payables: These reflect non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

Payables and Accrued Expenses are classified as current and non-current on the consolidated balance sheet based on the remaining term as of the end of the reporting period.

10. Owner's Equity

Owner's Contributions

Owner's contributions are recognized based on the actual capital contributed by the shareholders.

11. Profit Distribution

After-tax profit is distributed to shareholders after allocating reserves as required by the company's charter, legal regulations, and approval by the General Meeting of Shareholders.

The distribution of profit to shareholders considers non-cash items within undistributed after-tax profits that may affect cash flow and the ability to pay dividends, such as profits from the revaluation of assets contributed as capital, profits from the revaluation of monetary items, financial instruments, and other non-cash items..

Dividends are recognized as payables when a decision or announcement to distribute dividends is made.

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12. Revenue and Income Recognition

Revenue from Sale of Goods and Finished Products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are met:

- The company has transferred most of the risks and rewards associated with the ownership of the goods or products to the buyer.
- The company no longer retains control over the goods or products, nor the ability to manage them as the owner would.
- The revenue is reasonably certain. If the contract allows the buyer the right to return goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer can return goods in exchange for other goods or services).
- The company has or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably determined

Revenue from Service Provision

Revenue from service provision is recognized when all of the following conditions are met:

- The revenue is reasonably certain. If the contract stipulates that the buyer has the right to return the service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- The company has or will receive economic benefits from the service transaction.
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined..

In cases where the service is performed over multiple periods, revenue is recognized in the period based on the results of the portion of work completed by the end of the accounting period.

Interest Income

Interest income is recognized on the basis of time and the actual interest rate for each period.

Dividends and Profit Distribution

Dividends and profit distributions are recognized when the company is entitled to receive dividends or profit from capital contributions. Dividends received in the form of shares are only tracked in terms of the number of additional shares, and the value of the received shares is not recognized.

13. Construction Contracts

A construction contract is an agreement to build an asset or a group of assets that are closely related or dependent on each other in terms of design, technology, function, or basic purpose of use.

When the outcome of the contract can be reliably estimated:

For construction contracts where the contractor is paid based on the value of work performed, revenue and expenses related to the contract are recognized in accordance with the portion of work completed, as verified by the client and reflected in the issued invoices.

Changes in construction volume, compensation amounts, and other receipts are only recognized as revenue when agreed upon with the client.

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

- Revenue is recognized only to the extent of contract costs incurred, with recovery of those costs being reasonably certain.

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COMBINED FINANCIAL STATEMENTS FOR Q4/2025*Notes to the Combined Financial Statements for Q4/2025*

- Contract costs are recognized as expenses when incurred.

14. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to borrowing. Borrowing costs are recognized as expenses when incurred.

15. Expenses

Expenses are amounts that reduce economic benefits and are recognized when the transaction occurs or when it is reasonably certain that an expense will occur in the future, regardless of whether payment has been made or not.

Expenses and the related revenue they generate must be recognized simultaneously under the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards to ensure that the transaction is fairly and reasonably reflected.

16. Corporate Income Tax

Corporate income tax expense includes only current income tax, which is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

17. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operational decisions. Parties are also considered related if they share joint control or significant mutual influence.

In considering the relationship of related parties, the substance of the relationship is given more importance than its legal form.

V. Explanatory for items in the balance sheet**1. Cash**

	31/12/2025	01/01/2025
	VND	VND
Cash	2.817.317.370	3.070.737.971
Demand deposits at banks	17.028.099.145	1.918.224.548
Total	19.845.416.515	4.988.962.519

2. Investments in Other Entities

	31/12/2025		01/01/2025	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Investments in Subsidiaries	281.100.000.000	(2.549.943.988)	281.100.000.000	-
1369 Industrial Park Joint Stock Company	94.500.000.000	-	94.500.000.000	-
Dong A Consulting and Construction Co., Ltd.	156.000.000.000	(2.549.943.988)	156.000.000.000	-
Toan Thang Co., Ltd.	30.600.000.000	-	30.600.000.000	-
Investments in Associates	120.250.000.000	-	107.050.000.000	-

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	31/12/2025 VND		01/01/2025 VND	
	Original cost	Provision	Original cost	Provision
Joint Stock Company for Implementing the New Urban Area Project in Group 4, Nghia Duc Ward	68.250.000.000	-	68.250.000.000	-
Quang Ninh Gieng Day construction ceramics joint stock company	10.000.000.000	-	10.000.000.000	-
Hai Duong Agricultural Electrical Engineering Joint Stock Company	-	-	28.800.000.000	-
Sunfeel Vietnam Joint Stock Company	15.000.000.000	-	-	-
1369 Investment Consulting and Trading Joint Stock Company	27.000.000.000	-	-	-
Investment in another entity	79.100.000.000			
Na Duong Brick and Tile Joint Stock Company	10.800.000.000	-	-	-
Hai Duong Porcelain Real Estate Investment Joint Stock Company	68.300.000.000	-	-	-
Total	480.450.000.000 (2.549.943.988)		388.150.000.000	-

The number of shares/contributed capital held and the ownership ratio of the Company in the following entities are as follows:

Company Name	31/12/2025		01/01/2025	
	Number of shares/ Capital contribution	Ownership percentage	Number of shares/ Capita contribution	Ownership percentage
1369 Industrial Park Joint Stock Company	9.450.000 CP	70,00%	9.450.000 CP	70,00%
Dong A Consulting and Construction Co., Ltd.	156 tỷ VND	78,00%	156 tỷ VND	78,00%
Toan Thang Co., Ltd.	30.6 tỷ VND	51,00%	30.6 tỷ VND	51,00%
Joint Stock Company for Implementing the New Urban Area Project in Group 4, Nghia Duc Ward	6.825.000 CP	35,00%	6.825.000 CP	35,00%
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company	1.000.000 CP	42,09%	1.000.000 CP	42,09%
Hai Duong Agricultural Electromechanical Joint Stock Company ⁽ⁱ⁾	-	-	288.000 CP	48,00%
Sunfeel Vietnam Joint Stock Company ⁽ⁱⁱ⁾	2.691.925 CP	35,00%	-	-
1369 Investment Consulting and Trading Joint Stock Company ⁽ⁱⁱⁱ⁾	2.700.000 CP	45,00%	-	-
Na Duong Brick and Tile Joint Stock Company ^(iv)	1.080.000 CP	18,00%	-	-
Hai Duong Porcelain Real Estate Investment Joint Stock Company ^(v)	6.830.000 CP	5,00%	-	-

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COMBINED FINANCIAL STATEMENTS FOR Q4/2025*Notes to the Combined Financial Statements for Q4/2025*

(i) As of the end of the reporting period, the Company had completed the transfer of its entire capital contribution in Hai Duong Agricultural Electromechanical Joint Stock Company to Mr. Vuong Anh Tuan for a transfer price of VND 33,120,000,000, earning a profit of VND 4,320,000,000.

(ii) As of the end of the reporting period, the Company acquired 2,691,925 shares in Sunfeel Vietnam Joint Stock Company from Sunfeel Silk Co., Ltd., Phung Tiet District, Chongqing City, for a transfer price of VND 15,000,000,000, equivalent to 35% of the charter capital of Sunfeel Vietnam Joint Stock Company.

(iii) As of the end of the reporting period, the Company invested VND 27,000,000,000, equivalent to 45.00% of the charter capital of Investment and Trading Consulting Joint Stock Company 1369.

(iv) As of the end of the reporting period, the Company invested VND 10,800,000,000, equivalent to 18.00% of the charter capital of Na Duong Tile and Brick Joint Stock Company.

(v) As of the end of the reporting period, the Company acquired 6,830,000 shares in Hai Duong Porcelain Real Estate Investment Joint Stock Company from Mr. Nguyen Gia Khoa for a transfer price of VND 68,300,000,000, equivalent to 5.00% of the charter capital of Hai Duong Porcelain Real Estate Investment Joint Stock Company.

Fair Value

The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on fair value measurement for such investments.

Performance of Subsidiaries and Associates

Subsidiaries and associates are operating normally, with no significant changes compared to the previous year.

Provision for Investments in Other Entities

The movement of provisions for investments in other entities is as follows:

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Beginning of period	-	1.332.513.249
Provision made during the period	(2.549.943.988)	-
Reversal of provision	-	(1.332.513.249)
End of period	(2.549.943.988)	-

Transactions with Subsidiaries and Associates

The significant transactions between the Company and its subsidiaries and associates are as follows:

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<i>Dong A Consulting and Construction Co., Ltd.</i>		
Construction work payable to subsidiary companies	2.269.572.592	-
Revenue from sales of goods and services	-	116.280.000
Loans	33.500.000.000	76.125.000.000
Interest on loans	4.229.551.370	2.263.633.561
<i>Toan Thang Co., Ltd.</i>		
Revenue from sales of goods and services	1.440.000.000	1.442.818.182

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	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Vehicle repair expenses	59.334.381	9.564.961
Purchase of fixed assets from subsidiary	472.727.273	-
Construction revenue	95.877.150	1.232.103.704
Loan from subsidiary	14.500.000.000	-
Interest expense on loan from subsidiary	372.808.219	-
1369 Industrial Park Joint Stock Company		
Loan from subsidiary	50.000.000.000	-
Interest expense on loan from subsidiary	508.287.671	-
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company		
Service revenue	66.000.000	110.000.000
Construction revenue	-	7.053.537.037
Loan interest income	449.589.041	501.369.862
Sunfeel Vietnam Joint Stock Company		
Loans granted	54.400.000.000	-
Loan interest income	1.098.520.546	-
1369 Investment and Trading Consulting Joint Stock Company		
Capital contribution to an associate company	27.000.000.000	-

3. Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from Related Parties	-	3.286.620.000
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company	-	3.286.620.000
Receivables from Other Customers	19.142.177.477	35.181.680.736
Van Ho District Investment and Construction Project Management Board	1.964.090.000	7.377.920.000
Cao Hung Trading and Service Co., Ltd.	-	4.314.332.755
Trong Hieu Mechanical One Member Co., Ltd.	-	1.643.536.701
Nhat Tien Co., Ltd	4.633.047.000	-
Vinacon Vietnam Construction Investment Joint Stock Company	2.692.063.049	-
Hoa Nhan Company Limited	2.026.357.103	2.026.357.103
Other customers	7.826.620.325	19.819.534.177
Total	19.142.177.477	38.468.300.736

4. Short-term prepayment to suppliers

	31/12/2025 VND	01/01/2025 VND
Mrs. Nguyen Thi Nguyen	-	20.000.000.000
Ben Trieu Joint Stock Company	1.451.250.000	-

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	31/12/2025 VND	01/01/2025 VND
Construction Consulting and Technology Transfer Office	1.473.700.000	1.473.700.000
Advance payments to other suppliers	2.567.100.438	14.872.280.083
Total	5.492.050.438	36.345.980.083

5. Receivables from short-term loans

	31/12/2025 VND	01/01/2025 VND
Receivables from Related Parties	130.525.000.000	81.125.000.000
Dong A Consulting and Construction Co., Ltd ⁽ⁱ⁾	93.125.000.000	76.125.000.000
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company ⁽ⁱⁱ⁾	5.000.000.000	5.000.000.000
Sunfeel Vietnam Joint Stock Company ⁽ⁱⁱⁱ⁾	32.400.000.000	-
Total	130.525.000.000	81.125.000.000

- (i) These are unsecured loans granted to Dong A Construction and Consulting Co., Ltd. to supplement capital for project implementation and working capital for business operations, with a term of 6 to 12 months and an interest rate ranging from 3.5% to 5% per annum.
- (ii) This is an unsecured loan granted to Gieng Day Quang Ninh Construction Ceramics Joint Stock Company to supplement capital for business operations, with a term of 12 months and an interest rate of 8% per annum.
- (iii) This is a secured loan backed by shares and inventories of Sunfeel Vietnam Joint Stock Company to supplement working capital for business operations, with a term of 9 months and an interest rate of 8% per annum.

6. Other short term**6a. Other short term Receivables from Loans**

	31/12/2025 VND		01/01/2025 VND	
	Value	Provision	Value	Provision
Receivables from Related Parties	927.561.643	-	1.919.986.301	-
Dong A Consulting and Construction Co., Ltd. - Loan interest income	-	-	1.643.547.946	-
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company - Loan interest income	201.643.836	-	276.438.355	-
Sunfeel Vietnam Joint Stock Company - Loan interest income	725.917.807	-	-	-
Receivables from Other Organizations and Individuals	312.375.574	-	30.595.623.434	-
Receivables from Trusts	-	-	30.417.643.835	-
Mr Nguyen Tien Dung	-	-	15.690.410.958	-
Mr Nguyen Van Trieu	-	-	14.727.232.877	-
An Phat NS Construction and Real Estate Joint Stock Company	-	-	-	-
Other short-term receivables	312.375.574	-	177.979.375	-

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	31/12/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
<i>Receivables from Related Parties</i>	927.561.643	-	1.919.986.301	-
Total	1.239.937.217	-	32.515.609.735	-

6b. Other Long-term Receivables

	31/12/2025	01/01/2025
	VND	VND
Receivables from other organizations		
Deposits and pledges – Tan Hung Co., Ltd. ⁽ⁱ⁾	18.900.000.000	18.900.000.000
Deposits and pledges – Dong Anh Co., Ltd. ⁽ⁱⁱ⁾	500.000.000	-
Other deposits and pledges	65.000.000	
Total	19.465.000.000	18.900.000.000

(i) This is a deposit paid to Tan Hung Company Limited under the Memorandum of Agreement dated June 25, 2024, to secure the signing of a real estate brokerage contract for the Viet Hoa Western Industrial Cluster Project once the project becomes eligible for sale. On June 27, 2025, the People's Committee of Hai Duong Province issued Decision No. 2686/QĐ-UBND approving the investment policy and investor for the construction and infrastructure business project of the Viet Hoa Western Industrial Cluster, with Tan Hung Company Limited as the investor. The project covers an area of 599,413 m², with a total investment of VND 731,371,422,000, an operation term of 50 years, and a construction and commissioning period of 48 months from the date of the investment policy approval decision.

(ii) This is a deposit for asset lease paid to Dong Anh Company Limited under Asset Lease Contract No. 01/2024/HĐ/C69-DA dated December 12, 2024, with a lease term of 5 years, serving business operations and subleasing purposes.

7. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
Goods in transit	-	-	2.275.731.136	-
Raw materials and supplies	3.702.264.254	-	8.335.716.063	-
Work-in-progress production and business costs ^(*)	555.054.375.437	-	123.548.782.235	-
Merchandise	13.074.586.648	-	20.976.753.075	-
Total	571.831.226.339	-	155.136.982.509	-

^(*) Details by projects and works as follows:

	31/12/2025	01/01/2025
	VND	VND
Real Estate Project Thon Ca - Đông Côi - Bắc Ninh (Land use rights, infrastructure, and shell construction costs)	44.222.602.450	75.295.355.044
Real Estate Project Ninh Xá - Bắc Ninh	8.609.547.012	8.591.856.275
Real Estate Project Thai Hoc - Bình Giang (Compensation and site clearance costs)	490.423.870.292	29.801.209.324
Other real estate projects	5.194.790.186	4.097.363.982
Other works and projects	6.603.565.497	5.762.997.610

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	VND	VND
Total	555.054.375.437	123.548.782.235

The assets formed from the Thon Ca Project, Dong Coi Bac Ninh have been mortgaged to secure loans from banks.

8. Prepaid Expenses**8a. Short-Term Prepaid Expenses**

	31/12/2025	01/01/2025
	VND	VND
Prepaid expenses for asset lease	-	-
Cost of tools and equipment	141.951.135	8.903.610
Insurance expenses	44.418.678	43.741.137
Other prepaid expenses	20.562.508	32.474.503
Total	206.932.321	85.119.250

8b. Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Tool and Equipment Expenses	322.810.308	303.503.895
Costs for product development consulting and sales distribution management for the project ⁽ⁱ⁾	1.851.851.852	-
Repair Expenses	113.156.970	72.118.298
Other Expenses	4.045.364	28.952.053
Total	2.291.864.494	404.574.246

⁽ⁱ⁾ Costs for product development consulting and sales distribution management for the investment project on the construction of the Cultural, Sports, Education and New Residential Center in Thai Hoc Commune, Binh Giang District – Phase 1, including customer search and information collection, consultation on transaction procedures, and provision of comprehensive information on products as well as customers' rights and obligations.

9. Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Management tools and equipment	Total
Original cost					
01/01/2025	976.155.832	40.740.772.294	19.578.717.261	33.354.545	61.328.999.932
Purchases during the period	-	-	529.027.273	-	529.027.273
Disposals during the period	-	(5.737.743.710)	(3.474.637.272)	-	(9.212.380.982)
31/12/2025	976.155.832	35.003.028.584	16.633.107.262	33.354.545	52.645.646.223

Accumulated

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	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Manageme nt tools and equipment	Total
depreciation value					
01/01/2025	438.552.844	26.949.753.173	11.999.865.201	4.447.272	39.392.618.490
Depreciation for the year	50.009.580	2.320.510.020	1.747.515.521	6.670.908	4.124.706.029
Disposals during the period	-	(5.737.743.710)	(2.416.508.795)	-	(8.154.252.505)
31/12/2025	488.562.424	23.532.519.483	11.330.871.927	11.118.180	35.363.072.014
Remaining value					
01/01/2025	537.602.988	13.791.019.121	7.578.852.060	28.907.273	21.936.381.442
31/12/2025	487.593.408	11.470.509.101	5.302.235.335	22.236.365	17.282.574.209

10. Investment Property
Investment Property for Lease

This refers to the value of the building at the Sao Do Food Store, located in Sao Do Ward, Chi Linh City, Hai Duong Province, specifically:

	Original cost	Accumulated depreciation	Remaining value
01/01/2025	3.500.000.000	(2.296.874.979)	1.203.125.021
Depreciation for the year	-	(437.499.996)	(437.499.996)
31/12/2025	3.500.000.000	(2.734.374.975)	765.625.025

According to Vietnamese Accounting Standard No. 05 on "Investment Property," the fair value of investment property at the end of the financial year must be disclosed. However, the Company has not yet determined the fair value of its investment properties due to the lack of necessary conditions to perform the valuation.

11. Short-term Payables to Sellers

	31/12/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>	190.684.931	-
T&T Hai Duong Petrochemical Co., Ltd.	-	-
Toan Thang Co., Ltd.	190.684.931	-
<i>Payables to other Providers</i>	16.856.615.177	10.046.843.098
Thai Hung Construction Co., Ltd	5.611.923.000	-
Ngoc Chung Son La Construction Co., Ltd	738.935.500	2.476.107.000
Huu Thinh Joint Stock Company	4.383.500.000	-
Other suppliers	6.122.256.677	7.570.736.098
Total	17.047.300.108	10.046.843.098

12. Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
<i>Advances from related customers</i>	5.000.000.000	-
Hai Duong Porcelain Joint Stock Company	5.0000.000.000	-

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	31/12/2025 VND	01/01/2025 VND
Advances from other customers	15.538.893.472	2.153.748.867
Hai Duong SOLAR Trading Construction Co., Ltd	-	500.000.000
Nam Phat Transport-Construction Trading Co., Ltd	333.927.000	483.927.000
Hung Hai Cam Pha Trading-Construction-Transport Co., Ltd	255.157.200	307.331.200
Hung Thanh Co., Ltd	-	244.000.000
Binh Bac Construction Investment Co., Ltd.	-	-
An Phat NS Construction and Real Estate Joint Stock Company	1.259.326.600	-
Thang Long 369 Real Estate Exchange Joint Stock Company	1.552.372.300	-
West Hai Phong Construction Investment Project Management Board, Binh Giang District	10.044.437.000	-
Other customers	2.093.673.372	618.490.667
Total	20.538.893.472	2.153.748.867

13. Taxes and amounts payable to the State

	01/01/2025 VND		Amounts arising during the year VND		31/12/2025 VND	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on domestic sales	2.585.247.070		6.823.944.098	(4.275.667.715)	5.133.523.453	
Additional VAT assessed for prior years		-	44.394.058	(44.394.058)		-
Import VAT	-	-	876.977.614	(876.977.614)		-
Corporate income tax	4.003.959.807	-	10.122.372.837	(3.806.627.233)	10.319.705.411	
Personal income tax	30.036.374	484.300	120.285.156	(116.354.700)	33.482.530	
Land and housing tax	-	-	122.014.555	(75.418.369)	46.596.186	
Environmental protection tax	19.626.334	-	-	(19.626.334)		-
Land use fee ⁽ⁱ⁾			436.456.326.502	(436.456.326.502)		-
Business license tax	-	-	6.000.000	(6.000.000)		-
Other fees, charges, and payable amounts	-	-	7.387.253.470	(7.387.253.470)		-
Total	6.638.869.585	484.300	461.959.568.290	(453.064.645.995)	15.533.307.580	

⁽ⁱ⁾ The total land use levy of the Investment Project for the construction of the Cultural, Sports, Education and New Residential Center of Thai Hoc Commune, Binh Giang District, payable by the

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consortium of 1369 Construction Joint Stock Company and Hung Phat HD Investment, Construction and Trading Joint Stock Company, in accordance with Notice No. 4790/TB-CCTKV5 dated 29 June 2025 issued by the Regional Tax Department No. 5 and as adjusted under Notice No. 957/TB-HPH dated 31 July 2025 issued by the Hai Phong City Tax Department, amounts to VND 467.010.715.886.

The voluntarily advanced compensation, support and resettlement costs to be offset against the land use levy amount to VND 30.554.389.380. Accordingly, the remaining amount payable to the State budget is VND 436.456.326.502.

As at the end of the reporting period, the Company had fully paid VND 436.456.326.502 to the State budget.

Value Added Tax (VAT)

The company pays VAT using the credit method, with tax rates of 8% and 10%.

Import and Export Tax

The company declares and pays according to the Customs notification.

Corporate Income Tax

The company is required to pay corporate income tax on taxable income at a tax rate of 20%.

The determination of the corporate income tax payable by the company is based on the current tax regulations. However, these regulations change periodically, and tax provisions for various types of transactions may be interpreted in different ways. Therefore, the tax amount presented in the consolidated financial statements may change upon review by the tax authorities.

Other Taxes

The company declares and pays taxes in accordance with regulations.

14. Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Accrued expenses to related parties	508.287.671	-
Accrued interest expense to Toan Thang Co., Ltd	-	-
Accrued interest expense to 1369 Industrial Park Joint Stock Company	508.287.671	-
Accrued expenses to other parties	676.941.040	3.283.393.967
Provision for construction costs	-	3.188.537.962
Accrued interest expense	-	94.856.005
Other accrued interest expense	676.941.040	-
Total	1.185.228.711	3.283.393.967

15. Short-term unearned revenue

	31/12/2025 VND	01/01/2025 VND
Advance revenue	130.954.545	-
Residential Area Project in Ca Dong Hamlet, Thuan Thanh District, Bac Ninh Province – payments received from customers according to the progress of	6.975.713.694	-

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	31/12/2025 VND	01/01/2025 VND
future house sale contracts		
Total	7.106.668.239	
16. Other short-term payables		
	31/12/2025 VND	01/01/2025 VND
Capital contribution received from Hung Phat HD ⁽ⁱ⁾	93.700.000.000	-
Other short term- payables	125.500.260	-
Total	93.825.500.260	
⁽ⁱ⁾ The amount received as capital contribution from Hung Phat HD Construction and Trading Investment Joint Stock Company to implement the Investment Project on Construction of the Cultural, Sports, Education, and New Residential Center in Thai Hoc Commune, Binh Giang District, in accordance with the joint venture agreement dated April 10, 2020, signed between 1369 Construction Joint Stock Company and Hung Phat HD Construction and Trading Investment Joint Stock Company. The parties agreed to contribute capital to the project at a 50/50 ratio.		
17. Loans		
17a. Short-term loans		
	31/12/2025 VND	01/01/2025 VND
Short-term loan from related parties	65.228.600.000	960.000.000
Mr Le Anh Luan	728.600.000	960.000.000
Toan Thang Co., Ltd.	14.500.000.000	-
1369 Industrial Park Joint Stock Company	50.000.000.000	
Short-term bank loan	54.285.549.398	92.439.758.647
Agricultural and Rural Development Bank of Vietnam - Hai Duong Branch	6.803.484.473	7.378.532.449
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch	11.496.195.026	14.458.714.526
Vietnam Military Joint Stock Commercial Bank - Hai Duong Branch	1.505.498.208	2.656.632.084
Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Dong Branch	26.625.278.609	47.091.439.932
Asia Commercial Bank - Hai Duong Branch	3.749.826.602	9.372.509.111
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Duong Branch	638.695.580	4.000.000.000
Vietnam International Joint Stock Commercial Bank - Hai Duong Branch	3.466.570.900	2.788.574.869
	-	4.693.355.676
Vietnam Prosperity Joint Stock Commercial Bank - Hai Duong Branch	4.750.000.000	
Short-term loans from individuals	4.750.000.000	
-Mrs Do Thi Van Anh		
Long-term loan from the bank due for repayment.	22.264.000.000	264.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (loan for passenger car purchase)	264.000.000	264.000.000

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Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (loan for project implementation) ⁽ⁱ⁾	22.000.000.000	-
Total	146.528.149.398	93.663.758.647

⁽ⁱ⁾A medium-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch for the implementation of the project ‘Investment in the construction of the Cultural, Sports, Education and New Residential Center in Thai Hoc Commune, Binh Giang District’, of which the portion due for repayment within 12 months is classified as the current portion of long-term loans.

The Company is able to repay its short-term borrowings

17b. Long-term loans

	31/12/2025 VND	01/01/2025 VND
Long-term bank loans	266.105.005.000	470.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (loan for passenger car purchase)	206.000.000	470.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (loan for project implementation) ⁽ⁱ⁾	265.899.005.000	-
Total	266.105.005.000	470.000.000

⁽ⁱ⁾ A medium-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch for the implementation of the project ‘Investment in the construction of the Cultural, Sports, Education and New Residential Center in Thai Hoc Commune, Binh Giang District’, with a repayment term of more than one year up to five years.

The Company is able to repay its long-term borrowings

18. Reward and Welfare Fund

The Company only maintains a welfare fund. Details of its movements are as follows:

	Current period VND	Previous period VND
Beginning balance	164.803.870	215.663.870
Increase from profit allocation	300.000.000	300.000.000
Fund expenditures	(157.608.400)	(350.860.000)
Ending balance	307.195.470	164.803.870

19. Equity capital**Statement of changes in equity**

	Owner's contributed capital	Development investment fund	Indistributed after-tax profit	Total
01/01/2024	617.999.720.000	2.000.000.000	29.621.554.214	649.621.274.214
Profit for the previous period	-		13.703.663.123	13.703.663.123

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Remuneration of the Board of Directors and Supervisory Board	-		(600.000.000)	(600.000.000)
Appropriation to Funds	-	500.000.000	(800.000.000)	(300.000.000)
31/12/2024	617.999.720.000	2.500.000.000	41.925.217.337	662.424.937.337
01/01/2025	617.999.720.000	2.500.000.000	42.342.302.180	662.842.022.180
Profit for the current period	-	-	36.267.432.772	36.267.432.772
Remuneration of the Board of Directors and Supervisory Board	-	-	(600.000.000)	(600.000.000)
Appropriation to Funds	-	500.000.000	(800.000.000)	(300.000.000)
31/12/2025	617.999.720.000	3.000.000.000	77.209.734.952	698.209.454.952

20. Off-Balance Sheet Items*Foreign currencies of various types*

As of the end of the reporting period, cash included USD 200 (as at 01/01/2025: USD 219.66).

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provision of services**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Revenue from sales of goods	44.267.419.295	56.890.968.344
Revenue from provision of services	2.740.757.324	2.738.865.000
Revenue from construction contracts	14.591.870.370	28.308.346.486
Total	61.600.046.989	87.938.179.830

2. Cost of goods sold (COGS)

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Cost of goods sold (COGS) for goods	41.183.975.652	55.449.725.334
Cost of services provided	609.944.063	958.087.257
Cost of construction contracts	9.453.845.583	24.357.985.881
Cộng	51.247.765.298	80.765.798.472

3. Financial Income

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Interest income from deposits and loans	1.790.058.692	1.079.589.034
Profit from entrusted investments	-	584.767.123
Foreign exchange gain arising during the period	955.513	223.396
	1.791.014.205	1.664.579.553

1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No 37, 38 Da Tuong street, Le Thanh Nghi ward, Hai Phong city.

COMBINED FINANCIAL STATEMENTS FOR Q4/2025*Notes to the Combined Financial Statements for Q4/2025***4. Financial expenses**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Loan interest expense	1.689.241.960	1.341.847.296
Reversal of provision for investment losses	280.621.272	
Foreign exchange loss arising from the revaluation of foreign currency-denominated monetary items	33.000	-
Total	1.969.896.232	1.341.847.296

5. Selling expenses

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Selling expenses	155.360.038	74.872.916
Total	155.360.038	74.872.916

6. Enterprise management expenses

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Enterprise management expenses	2.869.336.794	2.058.178.827
Total	2.869.336.794	2.58.178.827

7. Other income

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Other income	8.539.907	4.000
Total	8.539.907	4.000

8. Other expenses

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Late payment penalties and additional assessments of taxes and insurance contributions	3.679.125.190	21.841.927
Other expenses	227.828.809	39.037
Total	3.906.953.999	21.880.964

VII. OTHER INFORMATION**1. Subsequent events after the reporting period**

No significant events occurred after the end of the reporting period from October 1, 2025 to December 31, 2025 that require adjustment or disclosure in the Combined Financial Statements for Q4/2025.

1369 CONSTRUCTION JOINT STOCK COMPANY

Address: No 37, 38 Da Tuong street, Le Thanh Nghi ward, Hai Phong city.

COMBINED FINANCIAL STATEMENTS FOR Q4/2025

Notes to the Combined Financial Statements for Q4/2025

2. Credit Risk

Credit risk is the risk that a counterparty will not meet its contractual obligations, resulting in a financial loss for the Company.

The Company is exposed to credit risk from its business operations (mainly trade receivables) and financial activities (bank deposits, loans, and other financial instruments).

3. Trade receivables

The Company mitigates credit risk by only transacting with entities that have strong financial capability. Accounts receivable staff regularly monitor outstanding debts to facilitate timely collection. Based on this approach, and given that the Company's receivables are spread across multiple customers, credit risk is not concentrated in any specific customer.

4. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk related to the Company's business activities includes foreign exchange risk and interest rate risk.

The sensitivity analyses presented below are prepared based on the value of net debt, assuming the ratio of fixed-rate to floating-rate debt remains unchanged.

5. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk primarily relates to cash, short-term deposits, and borrowings.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

The Company does not perform sensitivity analysis for interest rates as the risk from interest rate fluctuations at the reporting date is considered insignificant.

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Prepared on January 29, 2026

CEO (Chief Executive Officer)



Le Tuan Nghia