



**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369
1369 CONSTRUCTION
JOINT STOCK COMPANY**

Số: 11/CBTT-C69.2026
No: 11/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
- Website: <https://cpxd1369.com.vn/>

2. Nội dung thông tin công bố/ Disclosed information

- **BCTC tổng hợp 2025/ Combined 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-cau-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-cau-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 2025/ Combined financial statements of 2025

- Văn bản giải trình số: 15/CVGT-C69.26/

Explanation document No.: 15/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: 15/CVGT-C69.26
No: 15/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 tổng hợp 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 combined 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>	291.510.878.152	256.276.051.959	(35.234.826.193)	-12,1%
2	Lợi nhuận sau thuế tổng hợp <i>Combined profit after tax</i>	14.120.747.966	36.267.432.772	22.146.684.806	156,8%

Nguyên nhân: / Reasons:


Doanh thu năm 2025 giảm 12,1% so với năm 2024, tuy nhiên Công ty vẫn ghi nhận lợi nhuận sau thuế đạt 36,27 tỷ đồng, tăng 22,15 tỷ đồng so với năm 2024 (14,12 tỷ đồng), tương ứng mức tăng trưởng khoảng 157%. Kết quả này cho thấy hiệu quả hoạt động kinh doanh của Công ty được cải thiện rõ rệt.

Nguyên nhân chủ yếu là do trong năm 2025, Công ty ghi nhận doanh thu từ hoạt động kinh doanh bất động sản với biên lợi nhuận cao, qua đó làm tăng đáng kể lợi nhuận gộp. Bên cạnh đó, doanh thu hoạt động tài chính tăng mạnh, chủ yếu phát sinh từ chuyển nhượng các khoản đầu tư (bao gồm công ty liên kết và các đơn vị khác), góp phần tích cực vào sự gia tăng lợi nhuận trong kỳ.

Revenue in 2025 decreased by 12.1% compared to 2024; however, the Company still recorded profit after tax of VND 36.27 billion, an increase of VND 22.15 billion compared to 2024 (VND 14.12 billion), corresponding to a growth rate of approximately 157%. This result shows that the Company's business performance has improved significantly.

The main reason is that in 2025, the Company recognized revenue from real estate business activities with high profit margins, thereby significantly increasing gross profit. In addition, financial income increased sharply, mainly arising from the transfer of investments (including associates and other entities), contributing positively to the increase in profit 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

COMBINED 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. Combined Balance Sheet as at 31 December 2025	6 - 9
5. Combined Income Statement for the fiscal year ended 31 December 2025	10
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2025	13 - 37

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 Combined Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

1369 Construction Joint Stock Company is a joint stock company operating in accordance with the 1st 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 due to the supplement of business activities, the changes in charter capital and legal representative, in which, the 21th amendment dated 4 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 3891898

Affiliate

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

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 Thi 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. Pham Thi Doan	Member	27 April 2024
Ms. Nguyen Thi Hong Nhung	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

1369 CONSTRUCTION JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Full name	Position	Appointing date/resigning date
Mr. Tran Xuan Ban	General Director	Resigned on 1 June 2025
	Standing Deputy General Director	Appointed on 5 June 2025
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 Combined Financial Statements for the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- Prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- 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 Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

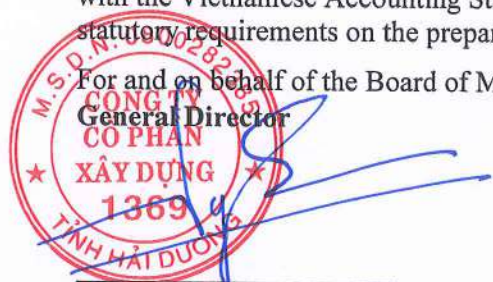
The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



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

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No. 2.0277/26/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 Combined Financial Statements of 1369 Construction Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 March 2026, from page 6 to page 37, including the Combined Balance Sheet as at 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined 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 Combined Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined 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 Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined 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 Company'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 Combined 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 Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of 1369 Construction Joint Stock Company, its financial performance and its 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 Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		749,128,506,447	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. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	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 the progress of construction contracts	134		-	-
5. Receivables for 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. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	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. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,052,698,461	88,523,923
1. Short-term prepaid expenses	151		177,309,856	85,119,250
2. Deductible VAT	152		875,388,605	2,920,373
3. Taxes and other receivables from the State	153	V.13	-	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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		517,919,742,205	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. 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		-	-
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
<i>Historical costs</i>	222		52,645,646,223	61,328,999,932
<i>Accumulated depreciation</i>	223		(35,363,072,014)	(39,392,618,490)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230	V.10	765,625,025	1,203,125,021
Historical costs	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 progress	241		-	-
2. Construction-in-progress	242		185,000,000	-
V. Long-term financial investments	250	V.2	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 and associates	252		120,250,000,000	107,050,000,000
3. Investments in other entities	253		79,100,000,000	-
4. Provisions for diminution in value of long-term financial investments	254		(2,549,943,988)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		2,321,486,959	404,574,246
1. Long-term prepaid expenses	261	V.8	2,321,486,959	404,574,246
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,267,048,248,652	779,263,440,214

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
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	16,856,615,177	10,046,843,098
2. Short-term advances from customers	312	V.12	27,514,607,166	2,153,748,867
3. Taxes and other obligations to the State Budget	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	1,375,913,642	3,283,393,967
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.15	93,825,500,260	-
10. Short-term borrowings and finance leases	320	V.16a	146,528,149,398	93,663,758,647
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	307,195,470	164,803,870
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current 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. 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.16b	266,105,005,000	470,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		698,209,454,952	662,842,022,180
I. Owners' equity	410	V.18	698,209,454,952	662,842,022,180
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		77,209,734,952	42,342,302,180
- Retained earnings accumulated to the end of the previous period	421a		40,942,302,180	42,342,302,180
- Retained earnings of the current period	421b		36,267,432,772	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,267,048,248,652	779,263,440,214

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED 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	256,276,051,959	291,510,878,152
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		256,276,051,959	291,510,878,152
4. Costs of sales	11	VI.2	212,364,979,713	265,540,149,721
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		43,911,072,246	25,970,728,431
6. Financial income	21	VI.3	25,097,169,713	7,942,033,874
7. Financial expenses	22	VI.4	8,108,210,799	6,566,863,256
In which: Interest expenses	23		5,547,809,433	7,817,222,701
8. Selling expenses	25	VI.5	352,485,225	493,670,384
9. General and administration expenses	26	VI.6	10,453,728,105	8,126,272,610
10. Net operating profit/ (loss)	30		50,093,817,830	18,725,956,055
11. Other income	31	VI.7	344,343,991	9,011
12. Other expenses	32	VI.8	4,048,356,212	540,560,387
13. Other profit/ (loss)	40		(3,704,012,221)	(540,551,376)
14. Total accounting profit/ (loss) before tax	50		46,389,805,609	18,185,404,679
15. Current income tax	51	V.13	10,122,372,837	4,064,656,713
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		36,267,432,772	14,120,747,966
18. Basic earnings per share	70	VI.9	-	-
19. Diluted earnings per share	71	VI.9	-	-

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		46,389,805,609	18,185,404,679
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9,10	4,562,206,025	4,806,690,853
- Provisions and allowances	03	VI.4	2,549,943,988	(1,332,513,249)
- 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	VI.3,7,8	(24,186,788,369)	(3,722,127,397)
- Interest expenses	06	VI.4	5,547,809,433	7,817,222,701
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		34,863,009,686	25,754,454,191
- (Increase)/ decrease in receivables	09		59,066,316,832	95,441,149,560
- (Increase)/ decrease in inventories	10		(416,694,243,830)	43,620,013,136
- Increase/ (decrease) in payables	11		125,578,785,074	(28,191,539,120)
- (Increase)/ decrease in prepaid expenses	12		(2,009,103,319)	686,619,928
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(4,266,751,796)	(7,935,167,963)
- Corporate income tax paid	15	V.13	(3,806,627,233)	(2,745,169,016)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.17	(157,608,400)	(350,860,000)
Net cash flows from operating activities	20		(207,426,222,986)	126,279,500,716
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(714,027,273)	(1,471,518,181)
2. Proceeds from disposals of fixed assets and other non-current assets	22		1,107,255,891	-
3. Cash outflows 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. Investments in other entities	25	V.2	(136,100,000,000)	(35,800,000,000)
6. Proceeds from divestment of investments in other entities	26		82,120,000,000	-
7. Interests earned, dividends and profits received	27		6,770,085,613	3,581,642,465
Net cash flows from investing activities	30		(96,216,685,769)	(54,939,875,716)

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
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.15	501,084,761,960	237,005,779,740
4. Repayment for borrowings	34	V.15	(182,585,366,209)	(307,311,028,277)
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>318,499,395,751</u>	<u>(70,305,248,537)</u>
Net cash flows during the year	50		14,856,486,996	1,034,376,463
Beginning cash and cash equivalents	60	V.1	4,988,962,519	3,954,362,660
Effects of fluctuations in foreign exchange rates	61		(33,000)	223,396
Ending cash and cash equivalents	70	V.1	<u>19,845,416,515</u>	<u>4,988,962,519</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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE COMBINED 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") 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 Company***Subsidiaries***

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
1369 Industrial Area Joint Stock Company	Hamlet 7, Giao Binh Commune, Ninh Binh Province, Vietnam	Construction and installation, trading and service	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%
Toan Thang Co., Ltd.	245A Nguyen Luong Bang Road, Le Thanh Nghi Ward, Hai Phong City	Dealership of automobiles and other motor vehicles	51.00%	51.00%	51.00%

Associates

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
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%
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	35.00%	35.00%	35.00%
Sunfeel Vietnam Joint Stock Company	Phu Hoi Industrial Park, Duc Trong Commune, Lam Dong Province	Manufacture of silk	35.00%	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%	45.00%

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Affiliate that is not a legal entity and uses centralized accounting

The Company has a single affiliate, Quang Binh Branch of 1369 Construction Joint Stock Company, located in Cam Ly Hamlet, Kim Ngan Commune, Quang Tri Province.

6. Statement on information comparability in the 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 78 employees working for the Company (as at 1 January 2025: 90 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 Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

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.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Combined Financial Statements have been prepared in both Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined 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. Cash

Cash includes cash on hand and demand deposits at banks.

3. Financial investments

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 subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company 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.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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 Company'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 associates and subsidiaries

Provisions for impairment of investments in associates and subsidiaries are recognized when the subsidiary or associate incurs a loss, with the provision amount being the difference between the actual investment capital of the parties in the subsidiary or associate and the actual equity, multiplied by the Company's rate of charter capital owning in the subsidiary or associate. If the subsidiary or associate is included in the Consolidated Financial Statements, the basis for determining the provisions for impairment is the Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries and associates to be recognized as of the balance sheet date are recorded in "Financial expenses".

Investments in equity instruments of other 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 Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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 Company'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".

4. 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:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- 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".

5. 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".

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

6. 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 Company 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 expenses 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:

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

7. Investment properties

Investment property refers to buildings held by the Company 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 Company, 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 period 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 Company's investment properties are depreciated over a period of 8 years.

8. 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 Company;

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- 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 Combined Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owners' equity

Owners' contribution capital

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

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to 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.

11. 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 Company has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Company 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);
- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- 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 Company 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.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

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 Company 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.

12. 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.

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.

13. 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. Where borrowing costs are directly attributable to the construction or production of qualifying assets that take a substantial period of time (more than 12 months) to be ready for their intended use or sale, these borrowing costs are capitalised as part of the cost of those assets. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are capitalized even if the construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

14. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses 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.

15. Corporate income tax

Corporate income tax only includes current income tax, which 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.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**16. 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.

17. Segment reporting

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>281,100,000,000</i>	<i>(2,549,943,988)</i>	<i>281,100,000,000</i>	-
1369 Industrial Area JSC.	94,500,000,000	-	94,500,000,000	-
Dong A Construction and Consulting 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	-
<i>Investments in associates</i>	<i>120,250,000,000</i>	-	<i>107,050,000,000</i>	-
Gieng Day Quang Ninh Ceramic Construction JSC.	10,000,000,000	-	10,000,000,000	-
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	68,250,000,000	-	68,250,000,000	-
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	28,800,000,000	-
Sunfeel Vietnam JSC.	15,000,000,000	-	-	-
1369 Investment Consulting and Trading JSC.	27,000,000,000	-	-	-
<i>Investments in other entities</i>	<i>79,100,000,000</i>	-	-	-
Na Duong Brick and Tile JSC.	10,800,000,000	-	-	-
Su Hai Duong Real Estate Investment JSC.	68,300,000,000	-	-	-
Total	480,450,000,000	(2,549,943,988)	388,150,000,000	-

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

The number of shares or amount of capital contribution and the ownership rate held by the Company in the entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares/amount of capital contribution	Proportion of ownership interest	Number of shares/amount of capital contribution	Proportion of ownership interest
1369 Industrial Area JSC.	9,450,000 shares	70.00%	9,450,000 shares	70.00%
Dong A Construction and Consulting Co., Ltd.	VND 156 billion	78.00%	VND 156 billion	78.00%
Toan Thang Co., Ltd.	VND 30.6 billion	51.00%	VND 30.6 billion	51.00%
Gieng Day Quang Ninh Ceramic Construction JSC.	1,000,000 shares	42.09%	1,000,000 shares	42.09%
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	6,825,000 shares	35.00%	6,825,000 shares	35.00%
Hai Duong Agriculture Electricity Mechanic JSC. ⁽ⁱ⁾	-	-	288,000 shares	48.00%
Sunfeel Vietnam JSC. ⁽ⁱⁱ⁾	2,691,925 shares	35.00%	-	-
1369 Investment Consulting and Trading JSC. ⁽ⁱⁱⁱ⁾	2,700,000 shares	45.00%	-	-
Na Duong Brick and Tile JSC. ^(iv)	1,080,000 shares	18.00%	-	-
Su Hai Duong Real Estate Investment JSC. ^(v)	6,830,000 shares	5.00%	-	-

⁽ⁱ⁾ During the year, the Company transferred all of its shares in Hai Duong Agriculture Electricity Mechanic Joint Stock Company to Mr. Vuong Anh Tuan for a total consideration of VND 33,120,000,000, resulting in a gain of VND 4,320,000,000 (Note VI.3).

New investments during the year:

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

⁽ⁱⁱⁱ⁾ According to Business Registration Certificate No. 3301743692 dated 21 May 2025 granted 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.

^(iv) According to 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 Company invested VND 10,800,000,000, equivalent to 1,080,000 shares, representing 18% of the charter capital.

^(v) During the year, the Company 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 Company 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.

Operation of subsidiaries and associates

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)*Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	-	1,332,513,249
Additional/(Reversal of) provision	2,549,943,988	(1,332,513,249)
Ending balance	2,549,943,988	-

Transactions with subsidiaries and associates

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

	Current year	Previous year
<i>1369 Industrial Area JSC.</i>		
Borrowings from the subsidiary	50,000,000,000	-
Loan interest payable	508,287,671	-
<i>Dong A Construction and Consulting Co., Ltd.</i>		
Use of construction services	2,269,572,592	-
Revenue from sales of merchandise and rendering of services	-	116,280,000
Loan given to the subsidiary	33,500,000,000	76,125,000,000
Loan interest income	4,229,551,368	2,263,633,561
<i>Toan Thang Co., Ltd.</i>		
Revenue from sales of merchandise and rendering of services	1,440,000,000	1,442,818,182
Revenue from rendering of services for construction	95,877,150	1,232,103,704
Purchase of merchandise	472,727,273	-
Use of services	59,334,381	9,564,961
Borrowings from the subsidiary	14,500,000,000	-
Loan interest payable	372,808,219	-
<i>Gieng Day Quang Ninh Ceramic Construction JSC.</i>		
Revenue from rendering of services	66,000,000	110,000,000
Revenue from rendering of construction services	-	7,053,537,037
Loan interest income	449,589,041	501,369,862
<i>Sunfeel Vietnam JSC.</i>		
Loan to the associate	54,400,000,000	-
Loan interest income	1,098,520,546	-
<i>1369 Investment Consulting and Trading JSC.</i>		
Capital contributed	27,000,000,000	-
<i>Hai Duong Agriculture Electricity Mechanic JSC.</i>		
Revenue from sales of merchandise	-	6,405,675,320
Loan interest income	-	420,419,178
Capital contribution to the associate	-	15,800,000,000

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	<i>3,286,620,000</i>
Gieng Day Quang Ninh Ceramic Construction JSC.	-	3,286,620,000
<i>Receivables from other customers</i>	<i>19,142,177,477</i>	<i>35,181,680,736</i>
Construction Investment Project Management Unit of Van Ho District	1,964,090,000	7,377,920,000
Cao Hung Trading and Services Co., Ltd.	-	4,314,332,755
Nhat Tien Co., Ltd.	4,633,047,000	-
Vinacon Vietnam Construction Investment JSC.	2,692,063,049	-
Other customers	9,852,977,428	23,489,427,981
Total	19,142,177,477	38,468,300,736

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ben Trieu JSC.	1,451,250,000	-
Consulting Office for Construction	1,473,700,000	1,473,700,000
Ecodesign Construction Investment Consultancy JSC.	951,262,327	1,949,401,127
Ms. Nguyen Thi Nguyen (*)	-	20,000,000,000
Other suppliers	1,615,838,111	12,922,878,956
Total	5,492,050,438	36,345,980,083

(*) This represents the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the 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 Company transferred its entire investment in Vacvina to Guava Global Joint Stock Company at a transfer price of VND 49,000,000,000, resulting in a gain of VND 14,000,000,000 (Note VI.3).

5. Receivables for short-term loans from related parties

	<u>Ending balance</u>	<u>Beginning balance</u>
Dong A Construction and Consulting Co., Ltd.	93,125,000,000	76,125,000,000
Gieng Day Quang Ninh Ceramic Construction JSC.	5,000,000,000	5,000,000,000
Sunfeel Vietnam JSC.	32,400,000,000	-
Total	130,525,000,000	81,125,000,000

These represent loans given to related parties to supplement working capital for business and production activities, as follows:

<i>Name</i>	<i>Term</i>	<i>Interest rate p.a.</i>	<i>Collateral</i>
Dong A Construction and Consulting Co., Ltd.	6-12 months	3.5% - 5%	No collaterals
Gieng Day Quang Ninh Ceramic Construction JSC.	12 months	8%	No collaterals
Sunfeel Vietnam JSC.	9 months	8%	Inventories at Sunfeel Vietnam JSC.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Loan interest receivables from related parties</i>	927,561,643	-	1,919,986,301	-
Dong A Construction and Consulting Co., Ltd.	-	-	1,643,547,946	-
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>	312,375,574	-	30,595,623,434	-
Receivables for entrustment ⁽ⁱ⁾	-	-	30,417,643,835	-
Mr. Nguyen Tien Dung	-	-	15,690,410,958	-
Mr. Nguyen Van Trieu	-	-	14,727,232,877	-
Other short-term receivables	312,375,574	-	177,979,599	-
Total	1,239,937,217	-	32,515,609,735	-

⁽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 8% per annum. 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 Company recovered the principal of the entrusted capital amounting to VND 29,000,000,000 and interest from holding the entrusted capital of VND 2,373,041,096.

6b. Other long-term receivables

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

⁽ⁱ⁾ This represents the deposit placed to Tan Hung Co., Ltd. under the Agreement dated 25 June 2024, to secure the signing of a real estate brokerage contract for the Viet Hoa West Industrial Cluster Project once the Project qualifies for sales. On 27 June 2025, the People's Committee of Hai Duong Province 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 m², 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.

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	2,275,731,136	-
Materials and supplies	3,702,264,254	-	8,335,716,063	-
Work in progress ^(*)	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	-

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

(*) Details of construction works and projects are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Ca Hamlet - Dong Coi - Bac Ninh Real Estate Project (Expenses for land use right, infrastructure of 40 land lots with rough construction)	44,222,602,450	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 (Land use fees, technical infrastructure costs and other related costs) ⁽ⁱ⁾	490,423,870,292	29,801,209,324
Other real estate projects	5,194,790,186	4,097,363,982
Other construction works and projects	6,603,565,497	5,762,997,610
Total	555,054,375,437	123,548,782,235

Assets developed from Ca Hamlet Project have been pledged as collateral for bank loans.

⁽ⁱ⁾ 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 m²; 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, of which capitalized interest expenses amount to VND 3,285,427,164 (previous year: VND 0).

8. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	352,432,773	303,503,902
Expenses for repair	113,156,970	72,118,298
Consultancy and brokerage expenses for real estate sale	1,851,851,852	-
Other long-term prepaid expenses	4,045,364	28,952,046
Total	2,321,486,959	404,574,246

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	976,155,832	40,740,772,294	19,578,717,261	33,354,545	61,328,999,932
New acquisition	-	-	529,027,273	-	529,027,273
Liquidation and disposal	-	(5,737,743,710)	(3,474,637,272)	-	(9,212,380,982)
Ending balance	976,155,832	35,003,028,584	16,633,107,262	33,354,545	52,645,646,223
<i>In which:</i>					
Assets fully depreciated but still in use	226,012,129	5,204,027,858	8,201,701,200	-	13,631,741,187
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	438,552,844	26,949,753,173	11,999,865,201	4,447,272	39,392,618,490
Depreciation during the year	50,009,580	2,320,510,020	1,747,515,521	6,670,908	4,124,706,029
Liquidation and disposal	-	(5,737,743,710)	(2,416,508,795)	-	(8,154,252,505)
Ending balance	488,562,424	23,532,519,483	11,330,871,927	11,118,180	35,363,072,014
Net book value					
Beginning balance	537,602,988	13,791,019,121	7,578,852,060	28,907,273	21,936,381,442
Ending balance	487,593,408	11,470,509,101	5,302,235,335	22,236,365	17,282,574,209
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

Certain tangible fixed assets with the net book value of VND 5,340,127,594 have been pledged as collateral for the bank loans.

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

This represents the value of the building at Sao Do Food Store, Chu Van An Ward, Hai Phong City, as follows:

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

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 Company has not had the conditions to measure fair value of its investment property.

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Huu Thinh JSC.	4,383,500,000	-
Thai Hung Construction Co., Ltd.	5,611,923,000	-
Ngoc Chung Son La Construction Co., Ltd.	738,935,500	2,476,107,000
Other suppliers	6,122,256,677	7,570,736,098
Total	16,856,615,177	10,046,843,098

12. 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. ⁽ⁱ⁾	5,000,000,000	-
<i>Advances from other customers</i>	<i>22,514,607,166</i>	<i>2,153,748,867</i>
Customers purchasing real estate paying in instalments	6,975,713,694	-
Hai Duong Solar Construction & Trading Co., Ltd.	-	500,000,000
Nam Phat Trade Transport Construction 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
West Hai Phong Construction Project Management Unit ⁽ⁱⁱ⁾	10,044,437,000	-
Other suppliers	4,905,372,272	618,490,667
Total	27,514,607,166	2,153,748,867

⁽ⁱ⁾ These represent the advances received under 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 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.

13. 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	-	6,868,338,156	(4,320,061,773)	5,133,523,453
VAT on imports	-	-	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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	Beginning balance		Incurred during the year		Ending balance
	Payable	Receivable	Amount payable	Amount already paid	Payable
Property tax	-	-	122,014,555	(75,418,369)	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	-	-	6,000,000	(6,000,000)	-
Fees, legal fees and other duties	-	-	7,385,916,149	(7,385,916,149)	-
Total	6,638,869,585	484,300	461,958,230,969	(453,063,308,674)	15,533,307,580

Value added tax ("VAT")

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

Export-import duties

The Company declares and pays in accordance with the Customs authorities' notifications.

Land use fees

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 m², at a unit price of VND 14,664,192/m².

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 fees. Accordingly, the remaining amount payable to the State Budget is VND 436,456,326,502.

Corporate income tax ("CIT")

The Company is subject to CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	46,389,805,609	18,185,404,679
Increases/ (decreases) of accounting profit to determine income subject to tax:	4,134,740,688	1,168,408,860
- Increases	4,134,740,688	1,168,632,256
<i>Depreciation expenses of car for part of its historical costs exceeding VND 1.6 billion.</i>	322,779,996	402,508,330
<i>Tax, insurance fined and collected in arrears</i>	182,281,250	540,511,950
<i>Penalty for late payment of land use fee for the Thai Hoc project</i>	3,628,646,442	-
<i>Others</i>	1,033,000	225,611,976
- Decreases	-	(223,396)
Taxable income	50,524,546,297	19,353,813,539
<i>In which:</i>		
Taxable income at the Head Office	50,672,239,656	19,959,423,563
Taxable income at the Branch	(147,693,359)	(605,610,024)
CIT rate	20%	20%
CIT payable at common tax rate	10,134,447,931	3,991,884,713
Adjustments of CIT payable of the previous years	(12,075,094)	72,772,000
Total CIT to be paid	10,122,372,837	4,064,656,713

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

The CIT liability of the Company is 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 Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

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

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued loan interest to related parties</i>	<i>698,972,602</i>	-
1369 Industrial Area JSC.	508,287,671	-
Toan Thang Co., Ltd.	190,684,931	-
<i>Accrued expenses to other organizations and individuals</i>	<i>676,941,040</i>	<i>3,283,393,967</i>
Accrued loan interest expenses	676,941,040	94,856,005
Accrued expenses of construction works and projects	-	3,188,537,962
Total	1,375,913,642	3,283,393,967

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Phat HD Trading and Construction Investment JSC. (*)	93,700,000,000	-
Other short-term payables	125,500,260	-
Total	93,825,500,260	-

(*) 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 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.

16. Borrowings

16a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from related parties</i>	<i>65,198,600,000</i>	<i>960,000,000</i>
Mr. Le Anh Luan ⁽ⁱ⁾	698,600,000	960,000,000
Toan Thang Co., Ltd ⁽ⁱⁱ⁾	14,500,000,000	-
1369 Industrial Area JSC. ⁽ⁱⁱ⁾	50,000,000,000	-
<i>Short-term loans from banks ⁽ⁱⁱⁱ⁾</i>	<i>54,285,549,398</i>	<i>92,439,758,647</i>
Vietnam Bank for Agriculture and Rural Development ("Agribank") – Hai Duong City Branch	6,803,484,473	7,378,532,449
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Hai Duong Branch	11,496,195,026	14,458,714,526
Military Commercial Joint Stock Bank ("MBBank") – Hai Duong Branch	1,505,498,208	2,656,632,084
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Thanh Dong Branch	26,625,278,609	47,091,439,932
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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	Ending balance	Beginning balance
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	-	4,693,355,676
<i>Short-term loans from individuals – Ms. Do Thi Van Anh ⁽ⁱ⁾</i>	<i>4,780,000,000</i>	-
<i>Current portions of long-term loans from banks (Note V.16b)</i>	<i>22,264,000,000</i>	<i>264,000,000</i>
Total	146,528,149,398	93,663,758,647

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

- (i) These represent unsecured interest-free loans from individuals to supplement working capital for the Group's business and production activities.
- (ii) These represent loans from subsidiaries to supplement capital for the Company's business and production activities, with maturities ranging from 3 to 12 months, an interest rate of 5% per annum.
- (iii) These represent loans from banks to supplement working capital for the Company's commercial business and other activities. The loans are secured by the Company's assets and the related parties' assets. Details are as follows:

<i>Bank</i>	<i>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 40 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%

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

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	960,000,000	92,439,758,647	-	264,000,000	93,663,758,647
Amount of loans incurred during the year	69,410,000,000	138,995,756,960	4,780,000,000	-	213,185,756,960
Transfer from long-term loans	-	-	-	22,264,000,000	22,264,000,000
Amount of loan repaid during the year	(5,171,400,000)	(177,149,966,209)	-	(264,000,000)	(182,585,366,209)
Ending balance	65,198,600,000	54,285,549,398	4,780,000,000	22,264,000,000	146,528,149,398

16b. Long-term borrowings

Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch under the following contracts:

- 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.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

- 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 Company has ability to repay its long-term borrowings.

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

	Ending balance	Beginning balance
Within 1 year	22,264,000,000	264,000,000
Over 1 year to 5 years	266,105,005,000	470,000,000
Total	288,369,005,000	734,000,000

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

	Current year	Previous year
Beginning balance	470,000,000	-
Amount of loans incurred during the year	287,899,005,000	800,000,000
Transfer to short-term borrowings	(22,264,000,000)	(264,000,000)
Amount of loans repaid during the year	-	(66,000,000)
Ending balance	266,105,005,000	470,000,000

17. Bonus and welfare funds

The Company only include a welfare fund. The details are as follows:

	Current year	Previous year
Beginning balance	164,803,870	215,663,870
Increase due to appropriation from profit	300,000,000	300,000,000
Disbursement	(157,608,400)	(350,860,000)
Ending balance	307,195,470	164,803,870

18. Owners' equity**18a. Statement of changes in owners' equity**

	Owners' contribution capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	617,999,720,000	2,000,000,000	29,621,554,214	649,621,274,214
Profit for the previous year	-	-	14,120,747,966	14,120,747,966
Appropriation to funds	-	500,000,000	(800,000,000)	(300,000,000)
Remuneration of BOD, BOS	-	-	(600,000,000)	(600,000,000)
Ending balance of the previous year	617,999,720,000	2,500,000,000	42,342,302,180	662,842,022,180
Beginning balance of the current year	617,999,720,000	2,500,000,000	42,342,302,180	662,842,022,180
Profit for the current year	-	-	36,267,432,772	36,267,432,772
Appropriation to funds	-	500,000,000	(800,000,000)	(300,000,000)
Remuneration of BOD, BOS	-	-	(600,000,000)	(600,000,000)
Ending balance of the current year	617,999,720,000	2,500,000,000	77,209,734,952	698,209,454,952

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**18b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	61,799,972	61,799,972
Number of ordinary shares already issued 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.		

18c. 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:

• 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 COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	136,232,820,099	201,623,497,945
Revenue from rendering of services	7,624,649,415	12,238,885,975
Revenue from leasing investment properties	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	17,501,665,327	56,521,190,262
Total	256,276,051,959	291,510,878,152

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

In addition to sales of merchandise and rendering of services to the subsidiaries and the associates disclosed in Note V.2, the Company only has transactions of rendering of services to T&T Hai Duong Petrochemical Co., Ltd., amounting to VND 59,152,778 (previous year: VND 845,454,545).

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	128,117,828,205	197,538,299,139
Costs of services rendered	3,027,713,642	4,332,106,366
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	11,154,845,123	47,799,088,795
Total	212,364,979,713	265,540,149,721

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	-	7,296,575
Interest income from demand deposits at banks and cash equivalents	43,024,199	43,751,032
Loan interest income	5,777,660,955	3,714,830,822
Entrustment interest	955,397,261	2,650,328,766
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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Interests on sales with deferred payment	-	853,952,790
Gain on liquidation of investment in Vacvina (Note V.4)	14,000,000,000	-
Gain on disposal of associate (Note V.2)	4,320,000,000	-
Total	25,097,169,713	7,942,033,874
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5,547,809,433	7,817,222,701
Provision/(Reversal of provision) for impairment of investments	2,549,943,988	(1,332,513,249)
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	-
Total	8,108,210,799	6,566,863,256
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Labor costs	140,862,795	287,499,846
Expenses for tools	662,038	13,125,005
Expenses for external services	201,129,192	120,000,000
Other expenses	9,831,200	73,045,533
Total	352,485,225	493,670,384
6. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,583,064,249	4,712,404,003
Materials and supplies	64,631,373	70,284,077
Office supplies	277,651,408	123,738,448
Depreciation/amortization of fixed assets	1,032,512,863	1,041,150,985
Taxes, fees and legal fees	52,596,186	6,000,000
Expenses for external services	1,849,386,508	1,432,934,183
Other expenses	2,593,885,518	739,760,914
Total	10,453,728,105	8,126,272,610
7. Other income		
	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation, disposal of fixed assets	324,074,074	-
Fines for violation of contracts	4,500,000	-
Other income	15,769,917	9,011
Total	344,343,991	9,011
8. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	234,946,660	-
Tax fines and tax collected in arrears	183,647,024	540,511,950
Late payment penalty for land use fee for the Thai Hoc project	3,628,646,442	-
Other expenses	1,116,086	48,437
Total	4,048,356,212	540,560,387

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)**9. Earnings per share ("EPS")**

Information on EPS is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	Current year	Previous year
Materials and supplies	10,616,814,285	13,847,657,780
Labor costs	5,841,955,630	11,167,217,329
Depreciation/amortization of fixed assets	4,562,206,025	4,806,690,853
Expenses for external services	59,964,540,543	27,270,949,901
Other expenses (*)	447,325,848,260	16,370,806,329
Total	528,311,364,743	73,463,322,192

(*) These primarily represent land use fees for Thai Hoc – Binh Giang Real Estate Project, amounting to VND 436,456,326,502.

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

The related parties of the Company 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

	Current year	Previous year
Mr. Le Anh Luan (Related party of BOD Member)		
Interest-free borrowing	4,910,000,000	3,260,000,000
Borrowing repaid	5,171,400,000	2,300,000,000

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 Note V.16a.

Compensation of the key management personnel

	Position	Salary	Remuneration for the previous year	Total compensation
Current year				
Ms. Tieu Thi Bach Duong	BOD Chairwoman (from 26 April 2025)	34,056,000	60,000,000	94,056,000
Mr. Le Minh Tan	BOD Chairman (to 26 April 2025)	197,992,000	180,000,000	377,992,000
Mr. Le Tuan Nghia	BOD Member	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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	Position	Salary	Remuneration for the previous year	Total compensation
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
Total		1,448,005,000	600,000,000	2,048,005,000
Previous year				
Mr. Le Minh Tan	BOD 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
Ms. 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 (from 24 June 2023)	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
Total		1,410,390,200	530,633,333	1,941,023,533

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
1369 Industrial Area JSC.	Subsidiary
Dong A Construction and Consulting Co., Ltd.	Subsidiary
Toan Thang Co., Ltd.	Subsidiary
Gieng Day Quang Ninh Ceramic Construction JSC.	Associate
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Associate
Sunfeel Vietnam JSC.	Associate
1369 Investment Consulting and Trading JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate (to 2 January 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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

<u>Name</u>	<u>Relationship</u>
Tan Thanh Co., Ltd.	Entity with the same key management personnel and related party of the key management personnel
Hanoi 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)
Palmyland JSC.	Associate of the subsidiary (from 26 December 2025)

Transactions with other related parties

In addition to the transactions with the subsidiaries and associates disclosed in Note V.2, the Company also has transactions of purchasing merchandise from other related parties, as follows:

	<u>Current year</u>	<u>Previous year</u>
Hai Duong Porcelain JSC.	64,587,000	2,430,360,560
T&T Hai Duong Petrochemical Co., Ltd.	549,828,690	527,272,727
Vacvina Technical Services Co., Ltd.	-	24,000,000

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.5, V.6a, V.14 and V.16a.

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 Company.

2a. Information on business segments

The Company has the following principal business segments:

- Trading segment;
- Real estate investment segment;
- Construction and installation segment;
- Other segments (stone powder production, real estate brokerage, leasing of assets, transportation services, loading and unloading, etc.).

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

	<u>Trading segment</u>	<u>Real estate investment segment</u>	<u>Construction and installation segment</u>	<u>Other segments</u>	<u>Total</u>
Current year					
Net external revenue	136,232,820,099	93,476,917,118	17,501,665,327	9,064,649,415	256,276,051,959
Total net revenue	136,232,820,099	93,476,917,118	17,501,665,327	9,064,649,415	256,276,051,959
Segment operating profit	8,114,991,894	23,849,824,371	6,346,820,204	5,599,435,777	43,911,072,246
Expenses not attributable to segments					(10,806,213,330)
Operating profit					33,104,858,916
Financial income					25,097,169,713
Financial expenses					(8,108,210,799)
Other income					344,343,991

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

	Trading segment	Real estate investment segment	Construction and installation segment	Other segments	Total
Other expenses					(4,048,356,212)
Current income tax					(10,122,372,837)
Profit after tax					36,267,432,772
Total expenses for acquisition of fixed assets and other non-current assets					(3,972,747,646)
Total depreciation/ amortization and allocation of long-term prepaid expenses					4,562,206,025
Previous year					
Net external revenue	201,623,497,945	19,687,303,970	56,521,190,262	13,678,885,975	291,510,878,152
Total net revenue	201,623,497,945	19,687,303,970	56,521,190,262	13,678,885,975	291,510,878,152
Segment operating profit	4,085,198,806	4,254,148,545	8,722,101,467	8,909,279,613	25,970,728,431
Expenses not attributable to segments					(8,619,942,994)
Operating profit					17,350,785,437
Financial income					7,942,033,874
Financial expenses					(6,566,863,256)
Other income					9,011
Other expenses					(540,560,387)
Current income tax					(4,064,656,713)
Profit after tax					14,120,747,966
Total expenses for acquisition of fixed assets and other non-current assets					1,471,518,181
Total depreciation/ amortization and allocation of long-term prepaid expenses					4,806,690,853

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

	Trading segment	Real estate investment segment	Construction and installation segment	Other segments	Total
Ending balance					
Segment assets	19,137,036,927	551,678,728,867	20,704,404,811	3,998,945,822	595,519,116,427
Unallocated assets					671,529,132,225
Total assets					1,267,048,248,652
Segment liabilities	11,266,153,911	13,322,385,494	19,762,502,298	151,135,185	44,502,176,888
Unallocated liabilities					524,336,616,812
Total liabilities					568,838,793,700
Beginning balance					
Segment assets	53,107,099,389	155,768,368,460	18,051,303,388	29,394,220,184	256,320,991,421
Unallocated assets					522,942,448,793
Total assets					779,263,440,214
Segment liabilities	5,697,907,422	528,799,500	5,628,361,162	345,523,881	12,200,591,965
Unallocated liabilities					104,220,826,069
Total liabilities					116,421,418,034

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Combined Financial Statements (cont.)

2b. Information on geographical segments

All of the Company'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 Company had not yet made the capital contribution to Tokumo.

On 16 January 2026, the Company 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 Company 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 Company 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 Combined Financial Statements.

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Prepared on 24 March 2026

General Director



Le Tuan Nghia