



CÔNG TY CỔ PHẦN

XÂY DỰNG 1369

**1369 CONSTRUCTION
JOINT STOCK COMPANY**

Số: 07/CBTT-C69.2025

No: 07/CBTT-C69.2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc

Independence - Freedom - Happiness

Hải Dương, ngày 29 tháng 03 năm 2025

Hai duong, March 29, 2025

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) 2024 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 2024 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 Dương, tỉnh Hải Dương/ No 37, 38 Dã Tượng street, Lê Thanh Nghị Ward, Hai Duong city, Hai duong province, 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 2024/ Combined Financial Statements 2024**

- ☐ **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 2024)/ *The audit firm issues an opinion other than an unqualified opinion on the financial statements (for the 2024 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 2024):/ *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 2024 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 29/03/2025 tại đường dẫn: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>. This information has been



published on the company's website on 29/03/2025 at the link: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>

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

Tài liệu đính kèm: Attached documents:

- BCTC tổng hợp 2024; Consolidated financial statements of 2024
- Văn bản giải trình số: 08/CVGT-C69.25/ Explanation document No.: 08/CVGT-C69.25

PHÓ TỔNG GIÁM ĐỐC *Thu*
DEPUTY GENERAL DIRECTOR



NGUYỄN THỊ THUÝ
NGUYEN THI THUY





**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369
1369 CONSTRUCTION
JOINT STOCK COMPANY**
Số: 08/ CVGT-C69.25
No: 08/ CVGT-C69.25

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

**Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness**

Hải Dương, ngày 29 tháng 03 năm 2025
Hai Duong, March 29, 2025

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 Dương, tỉnh Hải Dương, Việt Nam: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, thành phố Hải Dương, tỉnh Hải Dương/ *Address of headoffice: No 37, 38 Dã Tượng street, Le Thanh Nghi Ward, Hai Duong city, Hai duong province, 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 2024 của Công ty Cổ phần Xây dựng 1369 được lập ngày 25/03/2025 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 2024 of Construction Joint Stock Company 1369 were prepared on 25/03/2025, 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 2024 so với kỳ báo cáo 2023/Explanation content: Explanation of the difference in profit after corporate income tax in the 2024 reporting period compared to the 2023 reporting period

ĐV: VNĐ

STT	Các chỉ tiêu <i>Indicators</i>	Năm 2023 <i>Year 2023</i>	Năm 2024 <i>Year 2024</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>	402.522.015.547	291.510.878.152	(111.011.137.395)	-27,58%
2	Lợi nhuận sau thuế tổng hợp <i>Combined profit after tax</i>	9.460.873.941	14.120.747.966	4.659.874.025	49,25%

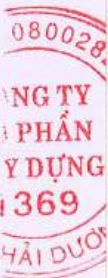
Nguyên nhân:/ Reasons:

Doanh thu năm 2024 của Công ty đạt 291,5 tỷ đồng giảm 27,58% so với kết quả kinh doanh năm 2023. Nguyên nhân chính là sự sụt giảm doanh thu hoạt động xây lắp và bất động sản giảm mạnh do tình hình kinh tế chung của 2 ngành này trong năm 2024.


Lợi nhuận sau thuế đạt 14,1 tỷ đồng tăng 49,25% so với cùng kỳ năm trước. Điều này cho thấy Công ty đã tối ưu hóa chi phí hoạt động, nâng cao hiệu quả hoạt động. Trong đó, chi phí tài chính giảm 53% và chi phí bán hàng giảm 63% so với cùng kỳ. Việc giảm thiểu các khoản mục chi phí trên góp phần gia tăng lợi nhuận cho Công ty so với năm 2023.

In 2024, the Company's revenue reached VND 291.5 billion, a decrease of 27.58% compared to the business results of 2023. The main reason for this decline was the significant drop in revenue from construction and real estate activities due to the overall economic situation in these two sectors during the year.

Net profit after tax reached VND 14.1 billion, an increase of 49.25% compared to the same period last year. This reflects the Company's efforts in optimizing operating costs and improving operational efficiency. Specifically, financial expenses decreased by 53%, and selling expenses decreased by 63% compared to the previous year. The reduction in these cost components contributed to the Company's increased profitability compared to 2023.



Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 29/03/2025 tại đường dẫn: <http://www.cpxd1369.com.vn> /This information has been published on the company's website on 29/03/2025 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 THUÝ
NGUYEN THI THUY



COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

1369 CONSTRUCTION
JOINT STOCK COMPANY

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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 2024.

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 operation, the Company has been 20 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 20th amendment dated 2 January 2024 regarded the change in legal representative.

Head office

- Address : No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Duong City, Hai Duong Province, Vietnam
- Tel. : 0220 3891898

Affiliate

The Company has only one affiliate, which is Branch of 1369 Construction Joint Stock Company in Quang Binh, located at Hamlet 3B, Ngan Thuy Commune, Le Thuy District, Quang Binh 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	Re-appointing date
Mr. Le Minh Tan	Chairman	27 April 2024
Mr. Le Tuan Nghia	Member	27 April 2024
Ms. Tieu Thi Bach Duong	Member	27 April 2024
Ms. Vu Thi Thu Hien	Member	27 April 2024
Ms. Vu Le Hoa	Independent Member	27 April 2024

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

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

Board of Management and Chief Accountant

Full name	Position	Appointing date/Resigning date
Mr. Tran Xuan Ban	General Director	Appointed on 2 January 2024
Mr. Le Tuan Nghia	General Director	Resigned on 2 January 2024
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. Le Tuan Nghia (to 1 January 2024) and Mr. Tran Xuan Ban (from 2 January 2024).

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 2024 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 2024, 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



Tran Xuan Ban
25 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

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

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

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

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

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

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

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

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



www.a-c.com.vn

No. 2.0270/25/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 25 March 2025, from page 6 to page 35, including the Combined Balance Sheet as at 31 December 2024, 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 is 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 2024 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 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

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, 25 March 2025***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 Duong City, Hai Duong Province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		348,669,359,505	464,931,518,902
I. Cash and cash equivalents	110	V.1	4,988,962,519	3,954,362,660
1. Cash	111		4,988,962,519	3,954,362,660
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	25,125,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	25,125,000,000
III. Short-term receivables	130		188,454,890,554	236,137,414,685
1. Short-term trade receivables	131	V.3	38,468,300,736	97,572,282,365
2. Short-term prepayments to suppliers	132	V.4	36,345,980,083	49,126,692,704
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	81,125,000,000	34,750,000,000
6. Other short-term receivables	136	V.6a	32,515,609,735	54,688,439,616
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		155,136,982,509	199,416,428,038
1. Inventories	141	V.7	155,136,982,509	199,416,428,038
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		88,523,923	298,313,519
1. Short-term prepaid expenses	151		85,119,250	180,768,349
2. Deductible VAT	152		2,920,373	117,545,170
3. Taxes and other receivables from the State	153	V.12	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 Duong City, Hai Duong Province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		430,594,080,709	397,857,278,568
I. Long-term receivables	210		18,900,000,000	29,000,000
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	18,900,000,000	29,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		21,936,381,442	24,174,621,725
1. Tangible fixed assets	221	V.8	21,936,381,442	24,174,621,725
<i>Historical costs</i>	222		61,328,999,932	59,198,049,358
<i>Accumulated depreciation</i>	223		(39,392,618,490)	(35,023,427,633)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230	V.9	1,203,125,021	1,640,625,017
Historical costs	231		3,500,000,000	3,500,000,000
Accumulated depreciation	232		(2,296,874,979)	(1,859,374,983)
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		388,150,000,000	371,017,486,751
1. Investments in subsidiaries	251	V.2	281,100,000,000	281,100,000,000
2. Investments in joint ventures and associates	252	V.2	107,050,000,000	91,250,000,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254	V.2	-	(1,332,513,249)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		404,574,246	995,545,075
1. Long-term prepaid expenses	261		404,574,246	995,545,075
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		779,263,440,214	862,788,797,470

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		116,421,418,034	213,167,523,256
I. Current liabilities	310		115,951,418,034	213,167,523,256
1. Short-term trade payables	311	V.10	10,046,843,098	34,299,565,433
2. Short-term advances from customers	312	V.11	2,153,748,867	9,333,286,000
3. Taxes and other obligations to the State Budget	313	V.12	6,638,869,585	4,617,905,861
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.13	3,283,393,967	262,094,908
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		-	-
10. Short-term borrowings and financial leases	320	V.14a	93,663,758,647	164,439,007,184
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	164,803,870	215,663,870
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		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 financial leases	338	V.14b	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

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		662,842,022,180	649,621,274,214
I. Owner's equity	410	V.16	662,842,022,180	649,621,274,214
1. Owner's 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		2,500,000,000	2,000,000,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		42,342,302,180	29,621,554,214
- Retained earnings accumulated to the end of the previous period	421a		28,221,554,214	29,621,554,214
- Retained earnings of the current period	421b		14,120,747,966	-
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		779,263,440,214	862,788,797,470

Prepared on 25 March 2025

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

General Director



Tran Xuan Ban

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	291,510,878,152	402,522,015,547
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		291,510,878,152	402,522,015,547
4. Costs of sales	11	VI.2	265,540,149,721	374,395,538,231
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		25,970,728,431	28,126,477,316
6. Financial income	21	VI.3	7,942,033,874	10,634,864,275
7. Financial expenses	22	VI.4	6,566,863,256	14,107,175,567
In which: Interest expenses	23		7,817,222,701	14,708,321,513
8. Selling expenses	25	VI.5	493,670,384	1,345,542,132
9. General and administration expenses	26	VI.6	8,126,272,610	9,883,410,285
10. Net operating profit/ (loss)	30		18,725,956,055	13,425,213,607
11. Other income	31		9,011	17,026
12. Other expenses	32	VI.7	540,560,387	422,802,967
13. Other profit/ (loss)	40		(540,551,376)	(422,785,941)
14. Total accounting profit/ (loss) before tax	50		18,185,404,679	13,002,427,666
15. Current income tax	51	V.12	4,064,656,713	3,541,553,725
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		14,120,747,966	9,460,873,941
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared on 25 March 2025

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

General Director



Tran Xuan Ban

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		18,185,404,679	13,002,427,666
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9,10	4,806,690,853	5,622,508,848
- Provisions and allowances	03	V.2	(1,332,513,249)	(601,145,946)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(223,396)	(351,785,765)
- (Gain)/ loss from investing activities	05	VI.3	(3,722,127,397)	(5,381,683,730)
- Interest expenses	06	VI.4	7,817,222,701	14,708,321,513
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		25,754,454,191	26,998,642,586
- (Increase)/ decrease of receivables	09		95,441,149,560	51,189,495,713
- (Increase)/ decrease of inventories	10		43,620,013,136	2,034,845,057
- Increase/ (decrease) of payables	11		(28,191,539,120)	1,615,439,571
- (Increase)/ decrease of prepaid expenses	12		686,619,928	152,244,155
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(7,935,167,963)	(14,749,230,577)
- Corporate income tax paid	15	V.12	(2,745,169,016)	(6,136,270,773)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.15	(350,860,000)	(582,436,130)
Net cash flows from operating activities	20		126,279,500,716	60,522,729,602
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,471,518,181)	(2,032,411,232)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	549,999,999
3. Cash outflows for lending, buying debt instruments of other entities	23		(76,125,000,000)	(47,671,506,849)
4. Cash recovered from lending, selling debt instruments of other entities	24		54,875,000,000	51,906,808,249
5. Investments into other entities	25	V.2	(35,800,000,000)	(68,250,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		3,581,642,465	4,899,940,836
Net cash flows from investing activities	30		(54,939,875,716)	(60,597,168,997)

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
II Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.15	237,005,779,740	362,046,845,687
4. Repayment for loan principal	34	V.15	(307,311,028,277)	(371,830,640,130)
5. Payments for financial leased assets	35		-	(369,737,015)
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(70,305,248,537)	(10,153,531,458)
Net cash flows during the year	50		1,034,376,463	(10,227,970,853)
Beginning cash and cash equivalents	60	V.1	3,954,362,660	14,180,721,291
Effects of fluctuations in foreign exchange rates	61		223,396	1,612,222
Ending cash and cash equivalents	70	V.1	4,988,962,519	3,954,362,660

Prepared on 25 March 2025

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

General Director



Tran Xuan Ban

1369 CONSTRUCTION JOINT STOCK COMPANY

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

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

2. Operating fields

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

3. Principal business activities

The principal business activities of the Company are:

- 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.

5. Structure of the Company***Subsidiaries***

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
1369 Industrial Area Joint Stock Company	Hamlet 7, Giao Yen Commune, Giao Thuy District, Nam Dinh Province, Vietnam	Construction and installation, trading and service	70.00%	70.00%	70.00%
Dong A Construction and Consulting Co., Ltd.	No. 50 Hoang Ngan Street, Ninh Xa Ward, Bac Ninh City, Bac Ninh Province	Real estate construction, consulting and trading	78.00%	78.00%	78.00%
Toan Thang Co., Ltd.	245A Nguyen Luong Bang Road, Thanh Binh Ward, Hai Duong City, Hai Duong Province	Dealership of automobiles and other motor vehicles	51.00%	51.00%	51.00%

Associates

Name	Address of head office	Principal activity	Contribution rate	Ownership rate	Voting rate
Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Gieng Day Ward, Ha Long City, Quang Ninh Province	Manufacture of construction materials from clay	42.09%	42.09%	42.09%
Hai Duong Agriculture Electricity Mechanic Joint Stock Company	No. 95 Nguyen Luong Bang Road, Pham Ngu Lao Ward, Hai Duong City, Hai Duong Province	Real estate construction, consulting and brokerage	48.00%	48.00%	48.00%
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Residential Group 4, Nghia Duc Ward, Gia Nghia City, Dak Nong Province	Real estate trading	35.00%	35.00%	35.00%

Affiliates that are not legal entities and use centralized accounting

The Company has only one affiliate, which is Branch of 1369 Construction Joint Stock Company in Quang Binh ("Quang Binh Branch"), located at Hamlet 3B, Ngan Thuy Commune, Le Thuy District, Quang Binh Province.

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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 of the balance sheet date, there were 90 employees working for the Company (at the beginning of the year: 108 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 Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. 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.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Combined Financial Statements are prepared in 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. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the bank where the Company make payments.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Financial investments

Held-to-maturity investments

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

Loans

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

Investments in subsidiaries, associates

Subsidiaries

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.

Associates

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.

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit 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 subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, 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 the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

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

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables 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 into "General and administration expenses".

6. Inventories

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

Costs of inventories are determined as follows:

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

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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 into "Costs of sales".

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the 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 costs during the year.

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 15
Machinery and equipment	05 - 15
Vehicles	05 - 10
Office equipment	03 - 05

8. Investment properties

Investment property is a building held by the Company as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the 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 the 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.

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 in 8 years.

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

9. 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.
- 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.

10. Owner's equity

Owner's contribution capital

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

11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

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

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

12. 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.

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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.

Interest

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

Dividend income

Income from dividends 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.

13. Construction contracts

A construction contract is 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.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. 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.

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

17. 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.

18. 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 COMBINED BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3,070,737,971	1,112,388,128
Demand deposits in banks	1,918,224,548	2,841,974,532
Total	4,988,962,519	3,954,362,660

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>-</i>	<i>281,100,000,000</i>	<i>(1,332,513,249)</i>
1369 Industrial Area JSC.	94,500,000,000	-	94,500,000,000	-
Dong A Construction and Consulting Co., Ltd.	156,000,000,000	-	156,000,000,000	-
Toan Thang Co., Ltd.	30,600,000,000	-	30,600,000,000	(1,332,513,249)
<i>Investments in associates</i>	<i>107,050,000,000</i>	<i>-</i>	<i>91,250,000,000</i>	<i>-</i>
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	68,250,000,000	-	68,250,000,000	-
Gieng Day Quang Ninh Ceramic Construction JSC.	10,000,000,000	-	10,000,000,000	-
Hai Duong Agriculture Electricity Mechanic JSC.	28,800,000,000	-	13,000,000,000	-
Total	388,150,000,000	-	372,350,000,000	(1,332,513,249)

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

Name	Ending balance		Beginning balance	
	Number of shares/amount of contribution capital	Ownership rate	Number of shares/amount of contribution capital	Ownership rate
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%
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%
Gieng Day Quang Ninh Ceramic Construction JSC.	1,000,000 shares	42.09%	1,000,000 shares	42.09%
Hai Duong Agriculture Electricity Mechanic JSC. ⁽ⁱ⁾	288,000 shares	48.00%	130,000 shares	43.33%

⁽ⁱ⁾ During the year, the Company additionally contributed VND 15,800,000,000 in Hai Duong Agriculture Electricity Mechanic Joint Stock Company.

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value of these investments.

Operation of subsidiaries and associates

The subsidiaries and the associates are in their normal business operation and have not experienced any significant change as compared to that of the previous year.

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	1,933,659,195
Reversal of allowance	(1,332,513,249)	(601,145,946)
Ending balance	-	1,332,513,249

Transactions with subsidiaries and associates

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

	Current year	Previous year
<i>Dong A Construction and Consulting Co., Ltd.</i>		
Revenue from sales of merchandise and rendering of services	116,280,000	124,450,000
Loan given	76,125,000,000	-
Loan interest income	2,263,633,561	-
<i>Toan Thang Co., Ltd.</i>		
Revenue from sales of merchandise and rendering of services	1,442,818,182	1,440,000,000
Revenue from construction	1,232,103,704	-
Expenses for vehicle repair	9,564,961	46,198,652
Purchase of fixed assets from the subsidiary	-	1,277,272,728
<i>Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project</i>		
Capital contribution in the associate	-	68,250,000,000
<i>Gieng Day Quang Ninh Ceramic Construction JSC.</i>		
Revenue from rendering of services	110,000,000	-
Revenue from construction	7,053,537,037	1,082,235,893
Loan given	-	5,000,000,000
Loan interest income	501,369,862	275,068,493
Purchase of supplies and merchandise from the associate	-	5,731,949,660

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	<u>Current year</u>	<u>Previous year</u>
<i>Hai Duong Agriculture Electricity Mechanic JSC.</i>		
Revenue from sales of merchandise	6,405,675,320	28,033,059,170
Warehouse rental	-	60,000,000
Loan given	-	15,000,000,000
Loan interest income	420,419,178	781,052,054
Capital contribution in the associate	15,800,000,000	-
3. Short-term trade receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	3,286,620,000	375,243,000
Gieng Day Quang Ninh Ceramic Construction JSC.	3,286,620,000	-
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	375,243,000
<i>Receivables from other customers</i>	35,181,680,736	97,197,039,365
TS Global Procurement Co.Pte.Ltd	-	13,032,427,803
Construction Investment Project Management Unit of Van Ho District	7,377,920,000	-
Housing and Urban Infrastructure and Development Investment JSC. ("HUDIC")	-	14,958,691,680
Cao Hung Trading and Service Co., Ltd.	4,314,332,755	8,735,298,610
Other customers	23,489,427,981	60,470,621,272
Total	38,468,300,736	97,572,282,365
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Nguyen Thi Nguyen (*)	20,000,000,000	-
Ha Bac Group JSC.	-	27,507,560,000
Branch of Dong Hai Quang Ninh Construction JSC. – Thong Nhat Limestone Enterprise	-	10,147,497,533
Other suppliers	16,345,980,083	11,471,635,171
Total	36,345,980,083	49,126,692,704
(*) This is the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the Company acquired the entire capital contribution of Ms. Nguyen Thi Nguyen in Vacvina Co., Ltd. ("Vacvina") at a price equivalent to the contributed capital value of VND 35,000,000,000, equivalent to 17.5% of Vacvina's charter capital. On 6 January 2025, the Company made full payment for the transfer as per the contract, and the parties signed the contract termination minutes on 8 January 2025.		
5. Receivables for short-term loans		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	81,125,000,000	20,000,000,000
Dong A Construction and Consulting Co., Ltd. (i)	76,125,000,000	-
Gieng Day Quang Ninh Ceramic Construction JSC. (ii)	5,000,000,000	5,000,000,000
Hai Duong Agriculture Electricity Mechanic JSC.	-	15,000,000,000
<i>Receivables from other organizations and individuals</i>	-	14,750,000,000
Branch of Dong Hai Quang Ninh Construction JSC. – Thong Nhat Limestone Enterprise	-	14,750,000,000
Total	81,125,000,000	34,750,000,000

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- (i) These are the unsecured loans given to Dong A Construction and Consulting Co., Ltd. to supplement capital for projects and working capital for the Borrower's business and production activities, with the term of 12 months and the interest rate of 5% per year.
- (ii) This is the unsecured loan given to Gieng Day Quang Ninh Ceramic Construction JSC. to supplement working capital for the Borrower's business and production activities, with the term of 12 months (until 9 June 2025) and the interest rate of 10% per year.

6. Other receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties –</i>				
<i>Loan interest income</i>	1,919,986,301	-	1,056,120,547	-
Dong A Construction and Consulting Co., Ltd.	1,643,547,946	-	-	-
Gieng Day Quang Ninh Ceramic Construction JSC.	276,438,355	-	275,068,493	-
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	781,052,054	-
<i>Receivables from other organizations and individuals</i>	30,595,623,434	-	53,632,319,069	-
Receivables for entrustment ⁽ⁱ⁾	30,417,643,835	-	35,752,876,712	-
Mr. Nguyen Tien Dung	15,690,410,958	-	-	-
Mr. Nguyen Van Trieu	14,727,232,877	-	-	-
Palmyland Co., Ltd.	-	-	15,226,849,315	-
Thang Long 369 Real Estate Transaction Floor JSC.	-	-	20,526,027,397	-
Advances	-	-	12,000,000,000	-
Deposits	-	-	672,169,950	-
Accrued interest income of bank deposits and loans	-	-	723,380,822	-
An Phat NS Construction and Real Estate JSC.	-	-	4,305,912,210	-
Other short-term receivables	177,979,599	-	177,979,375	-
Total	32,515,609,735	-	54,688,439,616	-

- (i) These are the receivables (including principal and interest) under contracts for entrusting individuals to seek land funds for project development, with the trust period of 1 year from the date of cash disbursement, extendable as agreed by the parties, the interest rate on the invested capital during the trust period of 8% per year. If the entrusted goal is achieved, the trustee will be entitled to a 1% commission on the transaction value of the land fund.

6b. Other long-term receivables

	Ending balance	Beginning balance
Deposits ⁽ⁱⁱ⁾	18,900,000,000	29,000,000
(ii) The ending balance represents the deposit made to Tan Hung Co., Ltd. under Agreement dated 25 June 2024, to secure the signing of a real estate brokerage contract for Viet Hoa West Industrial Cluster Project once the Project qualifies for sales. On 22 April 2024, the People's Committee of Hai Duong Province issued Decision No. 981/QD-UBND on the establishment of Viet Hoa West Industrial Cluster and assigned Tan Hung Co., Ltd. as the investor to develop the industrial cluster's technical infrastructure, with a completion schedule to the end of the first quarter of 2028.		

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	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	2,275,731,136	-	-	-
Materials and supplies	8,335,716,063	-	13,180,854,430	-
Tools	-	-	70,225,000	-
Work in progress (*)	123,548,782,235	-	126,707,253,619	-
Merchandise	20,976,753,075	-	59,458,094,989	-
Total	155,136,982,509	-	199,416,428,038	-

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

	Ending balance	Beginning balance
Ca Hamlet - Dong Coi - Bac Ninh Real Estate Project (Expenses for land use right, infrastructure of 98 land lots with rough construction)	75,295,355,044	84,906,868,464
Ninh Xa - Bac Ninh Real Estate Project	8,591,856,275	8,575,819,929
Thai Hoc - Binh Giang Real Estate Project (Expenses for site clearance)	29,801,209,324	17,253,473,300
Other real estate projects	4,097,363,982	3,860,054,987
Other construction works and projects	5,762,997,610	12,111,036,939
Total	123,548,782,235	126,707,253,619

Assets developed from Ca Hamlet Project have been pledged as collateral for the Company's bank loans.

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	976,155,832	40,544,318,294	17,646,121,232	-	59,198,049,358
New acquisition	-	165,000,000	1,932,596,029	33,354,545	2,130,950,574
Ending balance	976,155,832	40,740,772,294	19,578,717,261	33,354,545	61,328,999,932
<i>In which:</i>					
Assets fully depreciated but still in use	226,012,129	10,514,498,841	3,199,849,092	-	13,940,360,062
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	388,543,264	24,606,039,153	9,997,391,216	-	35,023,427,633
Depreciation during the year	50,009,580	2,312,260,020	2,002,473,985	4,447,272	4,369,190,857
Ending balance	438,552,844	26,949,753,173	11,999,865,201	4,447,272	39,392,618,490
Net book value					
Beginning balance	587,612,568	15,938,279,141	7,648,730,016	-	24,174,621,725
Ending balance	537,602,988	13,791,019,121	7,578,852,060	28,907,273	21,936,381,442
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 7,269,889,714 have been pledged as collateral for the Company's bank loans.

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Notes to the Combined Financial Statements (cont.)**9. Investment properties***Investment properties for lease*

This is the value of the building at Sao Do Food Store, Sao Do Ward, Chi Linh City, Hai Duong Province, as follows:

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book value</u>
Beginning balance	3,500,000,000	(1,859,374,983)	1,640,625,017
Depreciation during the year	-	(437,499,996)	(437,499,996)
Ending balance	3,500,000,000	(2,296,874,979)	1,203,125,021

According 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.

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	4,818,880,434
Gieng Day Quang Ninh Ceramic Construction JSC.	-	3,867,729,988
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	951,150,446
<i>Payables to other suppliers</i>	10,046,843,098	29,480,684,999
Ngoc Chung Son La Construction Co., Ltd.	2,476,107,000	-
Nam Phuong Imex Import and Export JSC.	-	4,934,233,845
Indecons Viet Nam Consulting Design and Construction JSC.	-	3,442,030,000
Other suppliers	7,570,736,098	21,104,421,154
Total	10,046,843,098	34,299,565,433

11. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Project Management Unit of Van Ho District	-	9,089,286,000
Hai Duong Solar Construction & Trading Co., Ltd.	500,000,000	-
Nam Phat Trade Transport Construction Co., Ltd.	483,927,000	-
Hung Hai Cam Pha Trading - Construction - Transport Co., Ltd.	307,331,200	-
Hung Thanh Co., Ltd.	244,000,000	244,000,000
Other customers	618,490,667	-
Total	2,153,748,867	9,333,286,000

12. 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>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	1,745,931,119	7,827,930,835	(6,988,614,884)	2,585,247,070	-
VAT on imports	-	221,803,393	(221,803,393)	-	-
Corporate income tax	2,684,472,110	4,064,656,713	(2,745,169,016)	4,003,959,807	-
Personal income tax	180,177,610	438,766,562	(589,392,098)	30,036,374	484,300
Property tax	-	23,568,109	(23,568,109)	-	-
Environmental protection tax	7,325,022	134,919,678	(122,618,366)	19,626,334	-
License duty	-	6,000,000	(6,000,000)	-	-
Fees, legal fees and other duties	-	511,249,047	(511,249,047)	-	-
Total	4,617,905,861	13,228,894,337	(11,208,414,913)	6,638,869,585	484,300

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

Import-export duties

The Company declares and pays these duties in line with the Customs' notices.

Corporate income tax ("CIT")

The Company has to pay 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	18,185,404,679	13,002,427,666
Increases/ (decreases) of accounting profit to determine income subject to tax:	1,168,408,860	1,133,491,688
- Increases	1,168,632,256	1,485,277,453
<i>Depreciation expenses of car for part of its historical costs exceeding VND 1.6 billion</i>	402,508,330	514,127,996
<i>Tax, insurance fined and collected in arrears</i>	540,511,950	216,093,256
<i>Exchange gain due to revaluation of cash and receivable balances in foreign currencies at the end of previous years</i>	225,611,976	-
<i>Other non-deductible expenses</i>	-	755,056,201
- Decreases	(223,396)	(351,785,765)
<i>Exchange gain due to revaluation of cash and receivable balances in foreign currencies at year-end</i>	(223,396)	(351,785,765)
Taxable income	19,353,813,539	14,135,919,354
<i>In which:</i>		
Taxable income at the Head office	19,959,423,563	14,617,118,227
Taxable income at the Branch	(605,610,024)	(481,198,873)
CIT rate	20%	20%
CIT payable at common tax rate	3,991,884,713	2,923,423,645
Adjustments of CIT payable of the previous years	72,772,000	618,130,080
Total CIT to be paid	4,064,656,713	3,541,553,725

The determination of the Company's CIT liability is 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 Combined Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

13. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued loan interest expenses	94,856,005	212,801,267
Accrued expenses for construction works	3,188,537,962	49,293,641
Total	3,283,393,967	262,094,908

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Notes to the Combined Financial Statements (cont.)**14. Borrowings****14a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from related parties – Mr. Le Anh Luan ⁽ⁱ⁾</i>	960,000,000	-
<i>Short-term loans from banks ⁽ⁱⁱ⁾</i>	92,439,758,647	162,866,507,184
Vietnam Bank for Agriculture and Rural Development (“Agribank”) – Hai Duong City Branch	7,378,532,449	32,112,413,978
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank”) – Hai Duong Branch	14,458,714,526	6,412,554,230
Military Commercial Joint Stock Bank (“MBBank”) – Hai Duong Branch	2,656,632,084	9,244,677,057
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Thanh Dong Branch	47,091,439,932	48,191,890,586
Asia Commercial Joint Stock Bank (“ACB”) – Hai Duong Branch	9,372,509,111	25,296,695,233
Ho Chi Minh City Development Joint Stock Commercial Bank (“HDBank”) – Hai Duong Branch	4,000,000,000	4,996,226,000
Vietnam International Commercial Joint Stock Bank (“VIB”) – Hai Duong Branch	2,788,574,869	13,120,000,000
Vietnam Prosperity Joint Stock Commercial Bank (“VPBank”) – Hai Duong Branch	4,693,355,676	23,492,050,100
<i>Short-term loans from individuals</i>	-	957,500,000
<i>Current portions of long-term loans from banks (Note V.14b)</i>	264,000,000	615,000,000
Total	93,663,758,647	164,439,007,184

The Company has solvency to repay short-term borrowings.

- (i) This is the unsecured, interest-free loan from Mr. Le Anh Luan to supplement working capital for the Company’s business and production activities, with the term of 12 months.
- (ii) These are the bank loans to supplement working capital for the Company’s commercial business and other activities. The loans are secured by the Company’s assets and the third parties’ assets. Details are as follows:

<u>Bank</u>	<u>Credit limit</u>	<u>Term</u>	<u>Interest rate/year</u>
Agribank – Hai Duong City Branch	VND 35 billion	Within 8 months	6.3%
Vietinbank – Hai Duong Branch	VND 32 billion	Within 6 months	5.3%
MBBank – Hai Duong Branch	VND 60 billion	Within 6 months	5.5%
BIDV – Thanh Dong Branch	VND 60 billion	Within 6 months	5.3%
ACB – Hai Duong Branch	VND 26.05 billion	Within 10 months	5.8% - 6.0%
HDBank – Hai Duong Branch	VND 5 billion	Within 6 months	8.7%
VIB – Hai Duong Branch	VND 2.18 billion	Within 4 months	5.5%
VPBank – Hai Duong Branch	VND 18 billion	Within 4 months	7.3%

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Notes to the Combined Financial Statements (cont.)

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

	Loans from related parties	Loans from banks	Loans from individuals	Current portions of long-term loans	Total
Beginning balance	-	162,866,507,184	957,500,000	615,000,000	164,439,007,184
Amount of loans incurred	3,260,000,000	232,945,779,740	-	-	236,205,779,740
Transfer from long-term loans	-	-	-	264,000,000	264,000,000
Amount of loans repaid	(2,300,000,000)	(303,372,528,277)	(957,500,000)	(615,000,000)	(307,245,028,277)
Ending balance	<u>960,000,000</u>	<u>92,439,758,647</u>	<u>-</u>	<u>264,000,000</u>	<u>93,663,758,647</u>

14b. Long-term borrowings

This is the loan from Vietinbank – Hai Duong Branch arising from Loan Agreement dated 19 September 2024 to finance the purchase of a car, with the term of 36 months and the interest rate of 7% per year. The loan is secured by the asset financed by the loan.

The Company has solvency to repay long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
From or under 1 year	264,000,000	615,000,000
Over 1 year to 5 years	470,000,000	-
Over 5 years	-	-
Total	<u>734,000,000</u>	<u>-</u>

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

	Current year	Previous year
Beginning balance	-	615,000,000
Amount of loans incurred	800,000,000	-
Transfer to short-term loans	(264,000,000)	(615,000,000)
Amount of loans repaid	(66,000,000)	-
Ending balance	<u>470,000,000</u>	<u>-</u>

15. Bonus and welfare funds

The Company only has welfare fund. Details of increases/ (decreases) are as follows:

	Current year	Previous year
Beginning balance	215,663,870	298,100,000
Increase due to appropriation from profit	300,000,000	500,000,000
Disbursement	(350,860,000)	(582,436,130)
Ending balance	<u>164,803,870</u>	<u>215,663,870</u>

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Notes to the Combined Financial Statements (cont.)**16. Owner's equity****16a. Statement of changes in owner's equity**

	Owner's contribution capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	600,000,000,000	1,000,000,000	40,090,400,273	641,090,400,273
Profit of the previous year	-	-	9,460,873,941	9,460,873,941
Stock dividends declared	17,999,720,000	-	(17,999,720,000)	-
Appropriation for funds	-	1,000,000,000	(1,500,000,000)	(500,000,000)
Allowance for BOD, BOS	-	-	(430,000,000)	(430,000,000)
Ending balance of the previous year	617,999,720,000	2,000,000,000	29,621,554,214	649,621,274,214
Beginning balance of the current year	617,999,720,000	2,000,000,000	29,621,554,214	649,621,274,214
Profit of the current year	-	-	14,120,747,966	14,120,747,966
Appropriation for funds	-	500,000,000	(800,000,000)	(300,000,000)
Allowance for BOD, BOS	-	-	(600,000,000)	(600,000,000)
Ending balance of the current year	617,999,720,000	2,500,000,000	42,342,302,180	662,842,022,180

16b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	61,799,972	61,799,972
Number of ordinary shares already sold to the public	61,799,972	61,799,972
Number of outstanding ordinary shares	61,799,972	61,799,972
Face value per outstanding share: VND 10,000.		

16c. Profit distribution

The Company distributed the profit of 2023 in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD.C69 dated 27 April 2024 as follows:

• Appropriation for investment and development fund	:	500,000,000
• Appropriation for welfare fund	:	300,000,000
• Allowance for BOD, BOS in 2023	:	600,000,000

17. Off-Combined Balance Sheet items**Foreign currencies**

As of the balance sheet, cash included USD 219.66 (beginning balance: USD 1,022.31).

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

	Current year	Previous year
Revenue from sales of merchandise	201,623,497,945	288,056,193,882
Revenue from sales of finished goods	-	5,320,365,586
Revenue from rendering of services	12,238,885,975	12,068,117,145
Revenue from leasing investment properties ⁽¹⁾	1,440,000,000	1,451,000,000
Revenue from sales of real estate	19,687,303,970	34,207,066,258
Revenue from construction contracts	56,521,190,262	61,419,272,676
Total	291,510,878,152	402,522,015,547

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Notes to the Combined Financial Statements (cont.)⁽ⁱ⁾ Income and expenses related to leasing investment properties are as follows:

	<u>Current year</u>	<u>Previous year</u>
Rental income from investment properties	1,440,000,000	1,451,000,000
Direct expenses related to generation of rental income	(437,499,996)	(437,499,996)
Net income from leasing investment properties	<u>1,002,500,004</u>	<u>1,013,500,004</u>

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

Apart from sales of merchandise and rendering of services to the subsidiaries and the associates as presented in Note V.2c, the Company also has sales of merchandise and rendering of services to the related parties which are not subsidiaries or associates, as follows:

	<u>Current year</u>	<u>Previous year</u>
T&T Hai Duong Petrochemical Co., Ltd.	845,454,545	395,282,407
Nam Phuong Investment and Trading Co., Ltd.	-	13,037,264,408
Chu Dau Hai Duong Porcelain Ceramic JSC.	6,628,267,200	2,344,165,000
Tan Thanh Co., Ltd.	-	376,159,000

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	197,538,299,139	281,544,174,480
Costs of finished goods sold	-	4,325,304,391
Costs of services rendered	4,332,106,366	9,646,472,349
Costs of leasing investment properties	437,499,996	437,499,996
Costs of real estate sold	15,433,155,425	25,801,760,885
Costs of construction contracts	47,799,088,795	52,640,326,130
Total	<u>265,540,149,721</u>	<u>374,395,538,231</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits in banks	7,296,575	1,988,164,509
Interests from demand deposits in banks and cash equivalents	43,751,032	7,368,797
Loan interests	3,714,830,822	3,435,490,410
Interests on investment trusts	2,650,328,766	4,852,054,794
Exchange gain arising from transactions in foreign currencies	671,650,493	-
Exchange gain due to revaluation of monetary items in foreign currencies	223,396	351,785,765
Interests on sales with deferred payment	853,952,790	-
Total	<u>7,942,033,874</u>	<u>10,634,864,275</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	7,817,222,701	14,708,321,513
Exchange loss arising from transactions in foreign currencies	82,153,804	-
Reversal of provision for impairment of investments	(1,332,513,249)	(601,145,946)
Total	<u>6,566,863,256</u>	<u>14,107,175,567</u>

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Notes to the Combined Financial Statements (cont.)**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	287,499,846	-
Expenses for tools	13,125,005	17,499,996
Depreciation/amortization of fixed assets	-	1,747,452
Expenses for external services	120,000,000	1,319,779,400
Other expenses	73,045,533	6,515,284
Total	493,670,384	1,345,542,132

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	4,712,404,003	5,337,919,882
Materials and supplies	70,284,077	27,960,202
Office supplies	123,738,448	301,861,966
Depreciation/amortization of fixed assets	1,041,150,985	1,336,201,152
Taxes, fees and legal fees	6,000,000	220,681,838
Expenses for external services	1,432,934,183	1,593,810,296
Other expenses	739,760,914	1,064,974,949
Total	8,126,272,610	9,883,410,285

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation of fixed assets	-	41,971,189
Fines for late payment, tax and insurance collected in arrears	540,511,950	216,093,256
Other expenses	48,437	164,738,522
Total	540,560,387	422,802,967

8. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	13,847,657,780	32,973,399,035
Labor costs	11,167,217,329	12,308,291,976
Depreciation/amortization of fixed assets	4,806,690,853	5,622,508,848
Expenses for external services	27,270,949,901	53,410,335,373
Other expenses	16,370,806,329	1,210,699,209
Total	73,463,322,192	105,525,234,441

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

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include 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 managers' related individuals are their close family members.

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Notes to the Combined Financial Statements (cont.)*Transactions with the key managers and their related individuals*

The Company has no sales of merchandise and rendering of services to the key managers and their related individuals. Other transactions during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Mr. Le Anh Luan (Related party of BOD Member)		
Interest-free borrowing	3,260,000,000	18,344,330,000
Borrowing repaid	2,300,000,000	18,344,330,000

Receivables from and payables to the key managers and their related individuals

Payables to the key managers and their related individuals are presented in Note V.15a.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Allowance of the previous year</u>	<u>Total compensation</u>
Current year				
Mr. Le Minh Tan	Chairman	160,837,300	180,000,000	340,837,300
Mr. Le Tuan Nghia	BOD Member	81,435,500	60,000,000	141,435,500
Ms. Tieu Thi Bach Duong	BOD Member	-	60,000,000	60,000,000
Ms. Vu Thi Thu Hien	BOD Member	-	31,000,000	31,000,000
Ms. Vu Le Hoa	Independent BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	General Director	224,015,000	-	224,015,000
Ms. Lai Thi Ly	Head of BOS	118,902,000	43,633,333	162,535,333
BOS Members		48,368,000	96,000,000	144,368,000
Other managers (Deputy General Directors and Chief Accountant)		776,832,400	-	776,832,400
Total		1,410,390,200	530,633,333	1,941,023,533
Previous year				
Mr. Le Minh Tan	Chairman	-	150,000,000	150,000,000
Mr. Vuong Anh Tuan	Vice Chairman (to 15 March 2022)	-	8,000,000	8,000,000
Ms. Dao Thi Dam	BOD Member (to 24 June 2023)	-	40,000,000	40,000,000
Mr. Le Tuan Nghia	BOD Member cum General Director	209,854,308	40,000,000	249,854,308
Ms. Tieu Thi Bach Duong	BOD Member	-	40,000,000	40,000,000
Ms. Vu Le Hoa	Independent BOD Member (from 15 March 2022)	-	32,000,000	32,000,000
Ms. Vu Thi Tham	Head of BOS (to 24 June 2023)	53,087,362	70,000,000	123,087,362
Ms. Lai Thi Ly	Head of BOS (from 24 June 2023)	30,204,000	-	30,204,000
BOS Members		7,766,808	50,000,000	57,766,808
Other managers (Deputy General Directors and Chief Accountant)		732,091,262	-	732,091,262
Total		1,033,003,740	430,000,000	1,463,003,740

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Notes to the Combined Financial Statements (cont.)

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
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Associate
Gieng Day Quang Ninh Ceramic Construction JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate
T&T Investment Im-Export JSC.	Entity with the same key manager
Phuc Loc Cement JSC.	Entity with the same key manager
Nhat Nam Anh Petro Co., Ltd.	Entity with the same key manager
Chu Dau Hai Duong Porcelain Ceramic JSC.	Entity with the same key manager
Chau Minh Asia JSC.	Entity with the same key manager
Nam Duong Industrial Area JSC.	Entity with the same key manager
An Khanh Hung Yen Production and Trading Co., Ltd.	Entity with the same key manager
Luong Dien Ngoc Lien Industrial Park JSC.	Entity with the same key manager (to 21 June 2024)
T&T Hai Duong Petrochemical Co., Ltd.	Related party of the key manager
Hai Duong Porcelain JSC.	Related party of the key manager
Tan Thanh Co., Ltd.	Related party of the key manager
Ha Noi South Infrastructure Development and Investment JSC.	Related party of the key manager
Nam Sach Fingerling JSC.	Related party of the key manager
Nam Phuong Investment and Trading Co., Ltd.	Major shareholder

Transactions with other related parties

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

	Current year	Previous year
T&T Hai Duong Petrochemical Co., Ltd.	527,272,727	922,727,272
Hai Duong Porcelain JSC.	2,430,360,560	123,876,000
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	1,344,435,500
Tan Thanh Co., Ltd.	-	2,419,500,000

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.5, V.6a and V.10.

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.

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Notes to the Combined Financial Statements (cont.)**2a. Information on business segments**

The Company has the following principal business segments:

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

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

	Trading segment	Real estate investment segment	Construction and installation segment	Other segments	Total
Current 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
Previous year					
Net external revenue	288,056,193,882	34,207,066,258	61,419,272,676	18,839,482,731	402,522,015,547
Total net revenue	288,056,193,882	34,207,066,258	61,419,272,676	18,839,482,731	402,522,015,547
Segment operating profit	6,512,019,402	8,405,305,373	8,778,946,546	4,430,205,995	28,126,477,316
Expenses not attributable to segments					(11,228,952,417)
Operating profit					16,897,524,899
Financial income					10,634,864,275
Financial expenses					(14,107,175,567)
Other income					17,026
Other expenses					(422,802,967)
Current income tax					(3,541,553,725)
Profit after tax					9,460,873,941
Total expenses for acquisition of fixed assets and other non-current assets					2,032,411,232
Total depreciation/amortization and allocation of long-term prepaid expenses					5,622,508,848

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Notes to the Combined Financial Statements (cont.)

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	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
Beginning balance					
Segment assets	125,470,344,021	167,545,955,755	87,580,000,613	7,086,770,392	387,683,070,781
Unallocated assets					475,105,726,689
Total assets					862,788,797,470
Segment liabilities	12,948,219,606	4,768,248,100	24,847,509,639	347,802,476	42,911,779,821
Unallocated liabilities					170,255,743,435
Total liabilities					213,167,523,256

2b. Information on geographical segments

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

3. Subsequent events

On 3 January 2025, the Company signed a contract for transferring all of its capital contribution in Hai Duong Agriculture Electricity Mechanic JSC. (288,000 shares, equivalent to 48% of charter capital) to Mr. Vuong Anh Tuan, with a total selling price of VND 33,120,000,000. As at 3 February 2025, the two parties completed the transfer and liquidated the contract.

Apart from the aforementioned event, 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 on 25 March 2025

Prepared by


Nguyen Thi Thuy

Chief Accountant


Tran Thi Tuyet

General Director



Tran Xuan Ban