



**CÔNG TY CỔ PHẦN  
XÂY DỰNG 1369  
1369 CONSTRUCTION  
JOINT STOCK COMPANY**  
Số: 35/CBTT-C69.2025  
No: 35/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 Phòng, ngày 28 tháng 08 năm 2025  
Hai Phong, August 28, 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) soát xét giữa niên độ 2025 như sau:

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

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

- Mã chứng khoán/ *Stock symbol*: C69.  
- Địa chỉ trụ sở chính/ *Address of headoffice*: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, thành phố Hải Phòng, Việt Nam/ *No 37, 38 Da Tuong street, Le Thanh Nghi Ward, Hai Phong City, Viet Nam*

- Điện thoại/ *Telephone*: 0220.3891.898
- Email: [cpxd1369@1369.vn](mailto:cpxd1369@1369.vn)
- Website: <https://cpxd1369.com.vn/>

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

- **BCTC tổng hợp giữa niên độ năm 2025/ Interim Combined Financial Statements 2025**

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

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

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

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Circumstances requiring clarification:

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

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có:/ Explanatory Report (if applicable):

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:/ Net profit after tax for the reporting period increases or decreases 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:/ Explanatory Report (if applicable):

☒ 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 29/08/2025 tại đường dẫn: <https://cpxd1369.com.vn/tai-lieu/bao-cau-tai-chinh/>. This information has been published on the company's website on 29/08/2025 at the link: <https://cpxd1369.com.vn/tai-lieu/bao-cau-tai-chinh/>

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

**Tài liệu đính kèm: Attached documents:**

- BCTC tổng hợp giữa niên độ năm 2025/Interim Combined Financial Statements 2025
- Văn bản giải trình số: 56/CVGT-C69.25/Explanation document No.: 56/CVGT-C69.25

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



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



**CÔNG TY CỔ PHẦN  
XÂY DỰNG 1369**  
**1369 CONSTRUCTION**  
**JOINT STOCK COMPANY**  
Số: 56/ CVGT-C69.25  
No: 56/ 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 Phòng, ngày 29 tháng 08 năm 2025  
Hai Phong, August 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 Phòng, Việt Nam / *Address of headoffice: No 37, 38 Dã Tượng street, Le Thanh Nghi Ward, Hai Phong city, Viet Nam*
4. Điện thoại: 0220.3891.898/ *Telephone: 0220.3891.898*
5. Người thực hiện công bố thông tin: Bà Nguyễn Thị Thuý – Phó Tổng Giám đốc /*Nguyen Thi Thuy - Deputy General Director*
6. Loại thông tin công bố: định kỳ/*Type of disclosed information: Periodic.*
7. Nội dung công bố thông tin/*Disclosed information content:*

7.1 BCTC tổng hợp giữa niên độ năm 2025 của Công ty Cổ phần Xây dựng 1369 được lập ngày 25/08/2025 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/ *Interim Combined Financial Statements 2025 of Construction Joint Stock Company 1369 were prepared on 25/08/2025, 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 30/06/2025 so với kỳ báo cáo 30/06/2024/*Explanation content: Explanation of the difference in profit after corporate income tax in the 30 June 2025 reporting period compared to the 30 June 2024 reporting period*





ĐV: VNĐ

STT	Các chỉ tiêu <i>Indicators</i>	30/06/2024 <i>June 30, 2024</i>	30/06/2025 <i>June 30, 2025</i>	Biến động <i>Change</i>	
				Giá trị <i>Value</i>	Tỷ lệ <i>Percentage</i>
1	Doanh thu bán hàng và cung cấp dịch vụ <i>Revenue from sales and service provision</i>	158.488.959.155	144.578.277.652	(13.910.681.503)	- 8,78%
2	Lợi nhuận sau thuế tổng hợp <i>Combined profit after tax</i>	7.723.948.309	29.791.667.171	22.067.718.862	285,71%

**Nguyên nhân:** / Reasons:

Lợi nhuận sau thuế tổng hợp 6 tháng đầu năm 2025 đạt 29,79 tỷ đồng, tăng 22,07 tỷ đồng (tương ứng tăng 286%) so với cùng kỳ năm 2024 (7,72 tỷ đồng).

- Doanh thu giảm nhưng giá vốn giảm mạnh hơn, giúp biên lợi nhuận gộp cải thiện đáng kể. Điều này cho thấy công ty kiểm soát tốt chi phí, cơ cấu doanh thu chuyển dịch sang mảng có biên lợi nhuận cao hơn.

- Doanh thu tài chính tăng đột biến, năm 2025 ghi nhận 21,65 tỷ đồng, tăng thêm 17,67 tỷ đồng (tương ứng tăng 444%) so với 2024, chủ yếu đến từ việc chuyển nhượng cổ phần

*The combined post-tax profit for the first six months of 2025 reached VND 29.79 billion, an increase of VND 22.07 billion (equivalent to 286%) compared to the same period in 2024 (VND 7.72 billion).*

*- Although revenue decreased, cost of goods sold declined at a much sharper rate, resulting in a significant improvement in gross profit margin. This indicates that the Company effectively controlled costs and that revenue structure shifted towards segments with higher profit margins.*

*- Financial income surged, reaching VND 21.65 billion in 2025, an increase of VND 17.67 billion (equivalent to 444%) compared to 2024, primarily derived from the transfer of shares*



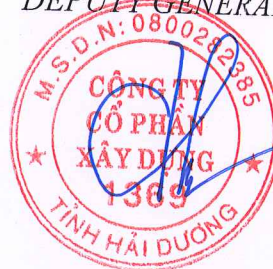
Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 29/08/2025 tại đường dẫn: <http://www.cpxd1369.com.vn> /This information has been published on the company's website on 29/08/2025 at the link: <http://www.cpxd1369.com.vn>.

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. *gh*

**Nơi nhận:/ Recipients:**

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

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



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





**INTERIM COMBINED  
FINANCIAL STATEMENTS  
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR  
ENDED 31 DECEMBER 2025**

**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 Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

**Business highlights**

1369 Construction Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 0800282385, initially granted on 15 August 2003, by the Department of Planning and Investment of Hai Duong Province.

During its operation, the Company has been granted 21 amendments to its Business Registration Certificate by the Department of Planning and Investment of Hai Duong Province, in which, the 21st amendment dated 4 June 2025 regarded the change in legal representative.

**Head office**

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

**Affiliate**

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

**Principal business activities of the Company:**

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

**Board of Directors and Executive Officers**

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

**Board of Directors**

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

**Board of Supervisors (“BOS”)**

Full name	Position	Date of re-appointment
Ms. Lai Thi Ly	Head of BOS	27 April 2024
Ms. Pham Thi Doan	Member	27 April 2024
Ms. Nguyen Thi Hong Nhung	Member	27 April 2024

**Board of Management and Chief Accountant**

Full name	Position	Date of appointment/resignation
Mr. Le Tuan Nghia	General Director	Appointed on 1 June 2025
Mr. Tran Xuan Ban	General Director	Resigned on 1 June 2025
	Standing Deputy General Director	Appointed on 5 June 2025



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

Full name	Position	Date of appointment/resignation
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 period and as of the date of this statement are Mr. Tran Xuan Ban – General Director (until 1 June 2025), and Mr. Le Tuan Nghia – General Director (from 1 June 2025).

**Auditor**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Interim 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 period. In order to prepare these Interim 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 Interim Combined Financial Statements;
- prepare the Interim Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim 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 Interim Combined Financial Statements.

**Approval on the Financial Statements**

The Board of Management hereby approves the accompanying Interim Combined Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 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 Interim Combined Financial Statements.

For and on behalf of the Board of Management,

General Director



**Le Tuan Nghia**  
25 August 2025



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

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www.a-c.com.vn

No. 2.0524/25/TC-AC

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Combined Financial Statements of 1369 Construction Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 25 August 2025, from page 5 to page 34, including the Interim Combined Balance Sheet as at 30 June 2025, the Interim Combined Income Statement, the Interim Combined Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim 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 Company's Interim Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Combined Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Combined Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

#### Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of 1369 Construction Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Combined Financial Statements.

#### Other matter

The Report on review of the Company's Interim Combined Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

#### For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khai – Partner

Audit Practice Registration Certificate: No. 2897-2025-008-1

Authorized Signatory

Hanoi, 25 August 2025



**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED BALANCE SHEET**

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>736,446,333,006</b>	<b>348,669,359,505</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16,385,574,921</b>	<b>4,988,962,519</b>
1. Cash	111		4,085,574,921	4,988,962,519
2. Cash equivalents	112		12,300,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>150,894,030,942</b>	<b>188,454,890,554</b>
1. Short-term trade receivables	131	V.3	23,297,420,620	38,468,300,736
2. Short-term prepayments to suppliers	132	V.4	6,817,700,108	36,345,980,083
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	114,525,000,000	81,125,000,000
6. Other short-term receivables	136	V.6a	6,253,910,214	32,515,609,735
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>568,932,566,005</b>	<b>155,136,982,509</b>
1. Inventories	141	V.7	568,932,566,005	155,136,982,509
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>234,161,138</b>	<b>88,523,923</b>
1. Short-term prepaid expenses	151		234,161,138	85,119,250
2. Deductible VAT	152		-	2,920,373
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 Phong City, Vietnam

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>520,461,841,962</b>	<b>430,594,080,709</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,400,000,000</b>	<b>18,900,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	19,400,000,000	18,900,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>20,172,626,155</b>	<b>21,936,381,442</b>
1. Tangible fixed assets	221	V.8	20,172,626,155	21,936,381,442
<i>Historical costs</i>	222		54,647,982,587	61,328,999,932
<i>Accumulated depreciation</i>	223		(34,475,356,432)	(39,392,618,490)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
<b>III. Investment properties</b>	<b>230</b>	<b>V.9</b>	<b>984,375,023</b>	<b>1,203,125,021</b>
Historical costs	231		3,500,000,000	3,500,000,000
Accumulated depreciation	232		(2,515,624,977)	(2,296,874,979)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>185,000,000</b>	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		185,000,000	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>479,173,618,576</b>	<b>388,150,000,000</b>
1. Investments in subsidiaries	251		281,100,000,000	281,100,000,000
2. Investments in joint ventures and associates	252		120,250,000,000	107,050,000,000
3. Investments in other entities	253		79,100,000,000	-
4. Provisions for diminution in value of long-term financial investments	254		(1,276,381,424)	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>546,222,208</b>	<b>404,574,246</b>
1. Long-term prepaid expenses	261		546,222,208	404,574,246
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,256,908,174,968</b>	<b>779,263,440,214</b>

**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>565,174,485,617</b>	<b>116,421,418,034</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>564,769,985,617</b>	<b>115,951,418,034</b>
1. Short-term trade payables	311	V.10	16,805,752,502	10,046,843,098
2. Short-term advances from customers	312	V.11	5,072,492,543	2,153,748,867
3. Taxes and other obligations to the State Budget	313	V.12	449,329,091,601	6,638,869,585
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.13	69,109,589	3,283,393,967
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		7,500,000	-
9. Other short-term payables	319		-	-
10. Short-term borrowings and finance leases	320	V.14a	93,122,635,512	93,663,758,647
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		363,403,870	164,803,870
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>404,500,000</b>	<b>470,000,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		66,500,000	-
8. Long-term borrowings and finance leases	338	V.14b	338,000,000	470,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-



**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>691,733,689,351</b>	<b>662,842,022,180</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.15</b>	<b>691,733,689,351</b>	<b>662,842,022,180</b>
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		3,000,000,000	2,500,000,000
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		70,733,969,351	42,342,302,180
- Retained earnings accumulated to the end of the previous period	421a		40,942,302,180	42,342,302,180
- Retained earnings of the current period	421b		29,791,667,171	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,256,908,174,968</b>	<b>779,263,440,214</b>

Prepared on 25 August 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Thuy



Tran Thi Tuyet



Le Tuan Nghia

**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the  
year to the end of the current period

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	144,578,277,652	158,488,959,155
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		144,578,277,652	158,488,959,155
4. Costs of sales	11	VI.2	120,513,766,600	144,021,295,119
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		24,064,511,052	14,467,664,036
6. Financial income	21	VI.3	21,655,809,713	3,982,428,956
7. Financial expenses	22	VI.4	3,908,463,018	4,046,889,690
In which: Interest expenses	23		2,621,657,216	4,890,594,120
8. Selling expenses	25	VI.5	159,875,187	404,727,025
9. General and administration expenses	26	VI.6	4,624,026,623	3,910,782,706
10. Net operating profit/ (loss)	30		37,027,955,937	10,087,693,571
11. Other income	31		316,957,432	1,442
12. Other expenses	32		64,079,739	233,196,280
13. Other profit/ (loss)	40		252,877,693	(233,194,838)
14. Total accounting profit/ (loss) before tax	50		37,280,833,630	9,854,498,733
15. Current income tax	51	V.12	7,489,166,459	2,130,550,424
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		29,791,667,171	7,723,948,309
18. Basic earnings per share	70	VI.6	-	-
19. Diluted earnings per share	71	VI.6	-	-


Prepared on 25 August 2025

Prepared by

Chief Accountant

General Director





Nguyen Thi Thuy

Tran Thi Tuyet

Le Tuan Nghia



**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**INTERIM COMBINED CASH FLOW STATEMENT**

(Indirect method)

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		37,280,833,630	9,854,498,733
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V8,9	2,299,414,707	2,461,719,449
- Provisions and allowances	03	VI.4	1,276,381,424	(844,374,292)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(94,230)	(226,212,305)
- (Gain)/ loss from investing activities	05		(21,016,355,537)	(3,063,516,438)
- Interest expenses	06	VI.4	2,621,657,216	4,890,594,120
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		22,461,837,210	13,072,709,267
- (Increase)/ decrease in receivables	09		45,343,663,599	26,609,247,213
- (Increase)/ decrease in inventories	10		(413,795,583,496)	24,758,946,967
- Increase/ (decrease) in payables	11		459,530,797,908	(13,510,444,352)
- (Increase)/ decrease in prepaid expenses	12		(290,689,850)	367,415,931
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(2,707,403,632)	(5,103,395,387)
- Corporate income tax paid	15	V.12	(3,806,627,233)	(1,026,092,307)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(101,400,000)	(220,860,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>92,134,594,506</b>	<b>44,947,527,332</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(714,027,273)	(198,354,545)
2. Proceeds from disposals of fixed assets and other non-current assets	22		529,074,074	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(33,400,000,000)	(40,125,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	54,875,000,000
5. Investments in other entities	25		(128,600,000,000)	(15,800,000,000)
6. Withdrawals of investments in other entities	26		82,120,000,000	-
7. Interests earned, dividends and profits received	27		-	3,063,516,438
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(80,064,953,199)</b>	<b>1,815,161,893</b>

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



**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**Interim Combined Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	89,180,207,561	144,403,695,785
4. Repayment for loan principal	34	V.14	(104,353,330,696)	(186,544,127,629)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(673,123,135)</i>	<i>(42,140,431,844)</i>
Net cash flows during the period	50		11,396,518,172	4,622,257,381
Beginning cash and cash equivalents	60	V.1	4,988,962,519	3,954,362,660
Effects of fluctuations in foreign exchange rates	61		94,230	600,329
Ending cash and cash equivalents	70	V.1	16,385,574,921	8,577,220,370

Prepared on 25 August 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Thuy



Tran Thi Tuyet



Le Tuan Nghia



**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

**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 fields of construction and installation, commercial business, service and real estate trading.

**3. Business activities**

The principal business activities of the Company include:

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

**4. Normal operating cycle**

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

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

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

***Associates***

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Viet Hung Ward, Quang Ninh Province	Manufacture of construction materials from clay	42.09%	42.09%	42.09%
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Residential Group 4, Bac Gia Nghia Ward, Lam Dong Province	Real estate trading	35.00%	35.00%	35.00%
Sunfeel Vietnam Joint Stock Company	Phu Hoi Industrial Park, Duc Trong Commune, Lam Dong Province	Manufacture of silk	35.00%	35.00%	35.00%
1369 Investment Consulting and Trading Joint Stock Company	No. 19, Lot A25, Street No. 02, An Cuu City, An Cuu Ward, Hue City	Real estate trading	45.00%	45.00%	45.00%



## 1369 CONSTRUCTION JOINT STOCK COMPANY

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

### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

##### *Affiliate that is not a legal entity and uses centralized accounting*

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

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

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

#### 7. Employees

As of the balance sheet date, there were 55 employees working for the Company (at the beginning of the year: 90 employees).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

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

#### 2. Accounting currency unit

The accounting currency unit is 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 Interim 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 Interim Combined Financial Statements.

### IV. ACCOUNTING POLICIES

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

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

The Company's affiliate has its own accounting sections and uses centralized accounting. The Interim Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliate. Inter-company transactions and balances are eliminated in preparing the Interim Combined Financial Statements.

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

#### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.



### 1369 CONSTRUCTION JOINT STOCK COMPANY

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

#### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

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### 3. Financial investments

#### *Loans*

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

#### *Investments in subsidiaries, associates*

##### *Subsidiary*

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

##### *Associate*

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

##### *Initial recognition*

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

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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".

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

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the 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 equity instruments of other entities are made as follows:*

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

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



## **1369 CONSTRUCTION JOINT STOCK COMPANY**

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

### **INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

#### **Notes to the Interim Combined Financial Statements (cont.)**

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#### **4. Receivables**

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

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

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

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

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

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

#### **5. Inventories**

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

Costs of inventories are determined as follows:

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

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

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

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

#### **6. Tangible fixed assets**

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

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 period.



## 1369 CONSTRUCTION JOINT STOCK COMPANY

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

### INTERIM COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

#### Notes to the Interim Combined Financial Statements (cont.)

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

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

#### 7. Investment properties

Investment property refers to buildings held by the Company as the owner under a finance lease to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs of an investment property include all expenses paid by the Company, or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

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

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

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

#### 8. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- 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 Interim Combined Balance Sheet based on the remaining terms as of the balance sheet date.

#### 9. Owner's equity

##### *Owner's contribution capital*

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



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#### Notes to the Interim Combined Financial Statements (cont.)

#### 10. Profit distribution

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

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

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

#### 11. Recognition of revenue and income

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

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

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

##### *Revenue from rendering of services*

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

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

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

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

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

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

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate



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#### Notes to the Interim Combined Financial Statements (cont.)

contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

#### *Interest*

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

#### *Dividend income*

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

### 12. Construction contracts

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

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

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

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

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

### 13. Borrowing costs

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

### 14. Expenses

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

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

### 15. Corporate income tax

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

### 16. Related parties

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

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



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**Notes to the Interim Combined Financial Statements (cont.)****17. Segment reporting**

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	932,305,794	3,070,737,971
Demand deposits at banks	3,153,269,127	1,918,224,548
Cash equivalents ( <i>term deposits of which the original maturity is within 3 months</i> )	12,300,000,000	-
<b>Total</b>	<b>16,385,574,921</b>	<b>4,988,962,519</b>

**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>(1,276,381,424)</i>	<i>281,100,000,000</i>	-
1369 Industrial Area JSC.	94,500,000,000	-	94,500,000,000	-
Dong A Construction and Consulting Co., Ltd.	156,000,000,000	(1,276,381,424)	156,000,000,000	-
Toan Thang Co., Ltd.	30,600,000,000	-	30,600,000,000	-
<i>Investments in associates</i>	<i>120,250,000,000</i>	-	<i>107,050,000,000</i>	-
Gieng Day Quang Ninh Ceramic Construction JSC.	10,000,000,000	-	10,000,000,000	-
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	68,250,000,000	-	68,250,000,000	-
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	28,800,000,000	-
Sunfeel Vietnam JSC.	15,000,000,000	-	-	-
1369 Investment Consulting and Trading JSC.	27,000,000,000	-	-	-
<i>Investments in other entities</i>	<i>79,100,000,000</i>	-	-	-
Na Duong Brick and Tile JSC.	10,800,000,000	-	-	-
Su Hai Duong Real Estate Investment JSC.	68,300,000,000	-	-	-
<b>Total</b>	<b>480,450,000,000</b>	<b>(1,276,381,424)</b>	<b>388,150,000,000</b>	-



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

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

Name	Ending balance		Beginning balance	
	Number of shares/amount of capital contribution	Ownership rate	Number of shares/amount of capital contribution	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. <sup>(i)</sup>	-	-	288,000 shares	48.00%
Sunfeel Vietnam JSC. <sup>(ii)</sup>	2,691,925 shares	35.00%	-	-
1369 Investment Consulting and Trading JSC. <sup>(iii)</sup>	2,700,000 shares	45.00%	-	-
Na Duong Brick and Tile JSC. <sup>(iv)</sup>	1,080,000 shares	18.00%	-	-
Su Hai Duong Real Estate Investment JSC. <sup>(v)</sup>	6,830,000 shares	5.00%	-	-

<sup>(i)</sup> During the period, the Company transferred all of its shares in Hai Duong Agricultural Electromechanics Joint Stock Company to Mr. Vuong Anh Tuan for a total consideration of VND 33,120,000,000, resulting in a gain of VND 4,320,000,000 (Note VI.3).

***New investments during the period:***

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

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

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

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

***Fair value***

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

***Operation of subsidiaries and associates***

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

***Provisions for investments in other entities***

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



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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	-	1,332,513,249
Additional allowance/ (Reversal of allowance)	1,276,381,424	(844,374,292)
Ending balance	<u>1,276,381,424</u>	<u>488,138,957</u>

*Transactions with subsidiaries and associates*

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

	<u>Current period</u>	<u>Previous period</u>
<b><i>Dong A Construction and Consulting Co., Ltd.</i></b>		
Loan given	17,500,000,000	40,125,000,000
Loan interest income	2,023,202,054	620,085,616
Revenue from sales of merchandise	-	116,280,000
		-
<b><i>Toan Thang Co., Ltd.</i></b>		
Revenue from sales of merchandise and rendering of services	720,000,000	720,000,000
Revenue from construction	95,877,150	1,232,103,704
Use of services	12,492,116	7,312,599
Purchase of vehicles	472,727,273	-
Borrowing	14,500,000,000	-
Loan interest expenses	9,109,589	-
<b><i>Gieng Day Quang Ninh Ceramic Construction JSC.</i></b>		
Revenue from construction	-	2,861,044,444
Loan interest income	247,945,205	249,315,068
<b><i>Sunfeel Vietnam JSC.</i></b>		
Loan given	15,900,000,000	-
Loan interest income	108,252,055	-
<b><i>1369 Investment Consulting and Trading JSC.</i></b>		
Capital contribution to the associate	27,000,000,000	-

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>2,786,620,000</i></b>	<b><i>3,286,620,000</i></b>
Gieng Day Quang Ninh Ceramic Construction JSC.	2,786,620,000	3,286,620,000
<b><i>Receivables from other customers</i></b>	<b><i>20,510,800,620</i></b>	<b><i>35,181,680,736</i></b>
Trong Hieu Mechanical One Member Co., Ltd.	2,547,140,821	1,643,536,701
Construction Investment Project Management Unit of Van Ho District	1,964,090,000	7,377,920,000
Cao Hung Trading and Service Co., Ltd.	1,242,148,439	4,314,332,755
Other customers	14,757,421,360	21,845,891,280
<b>Total</b>	<b><u>23,297,420,620</u></b>	<b><u>38,468,300,736</u></b>



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**Notes to the Interim Combined Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Nguyen Thi Nguyen (*)	-	20,000,000,000
Long Tech Trading and Technical Co., Ltd.	1,010,040,000	-
Consulting Office for Construction	1,473,700,000	1,473,700,000
Branch of Dong Hai Quang Ninh Construction JSC.	833,957,290	-
- Thong Nhat Limestone Enterprise		
Other suppliers	3,500,002,818	14,872,280,083
<b>Total</b>	<b>6,817,700,108</b>	<b>36,345,980,083</b>

(\*) This represents the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the Company acquired her entire capital contribution in Vacvina Co., Ltd. ("Vacvina") for a consideration equivalent to the contributed capital value of VND 35,000,000,000, representing 17.5% of Vacvina's charter capital. On 6 January 2025, the Company made full payment for the transfer in accordance with the agreement, and the parties signed the contract liquidation minutes on 8 January 2025. Subsequently, on 27 May 2025, the Company transferred its entire investment in Vacvina to Guava Global Joint Stock Company at a transfer price of VND 49,000,000,000, resulting in a gain of VND 14,000,000,000 (Note VI.3).

**5. Receivables from related parties**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dong A Construction and Consulting Co., Ltd.	93,625,000,000	76,125,000,000
Gieng Day Quang Ninh Ceramic Construction JSC.	5,000,000,000	5,000,000,000
Sunfeel Vietnam JSC.	15,900,000,000	-
<b>Total</b>	<b>114,525,000,000</b>	<b>81,125,000,000</b>

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

<u>Name</u>	<u>Term</u>	<u>Interest rate p.a.</u>	<u>Collateral</u>
Dong A Construction and Consulting Co., Ltd.	6 - 12 months	5% p.a.	No collateral
Gieng Day Quang Ninh Ceramic Construction JSC.	12 months	8% p.a.	No collateral
Sunfeel Vietnam JSC.	3 - 9 months	8% p.a.	Inventories and capital contribution legally owned by Sunfeel Silk Co., Ltd. in Phung Tiet District, Trung Khanh City, in Sunfeel Vietnam JSC.

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<b>Receivables from related parties –</b>				
<b>Loan interest income</b>	<b>4,299,385,615</b>	<b>-</b>	<b>1,919,986,301</b>	<b>-</b>
Gieng Day Quang Ninh Ceramic Construction JSC.	524,383,560	-	276,438,355	-
Dong A Construction and Consulting Co., Ltd.	3,666,750,000	-	1,643,547,946	-
Sunfeel Vietnam JSC.	108,252,055	-	-	-



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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from other organizations and individuals</b>	<b>1,954,524,599</b>	-	<b>30,595,623,434</b>	-
Receivables for entrustment	-	-	30,417,643,835	-
Mr. Nguyen Tien Dung	-	-	15,690,410,958	-
Mr. Nguyen Van Trieu	-	-	14,727,232,877	-
An Phat NS Construction and Real Estate JSC.	1,776,544,511	-	-	-
Other short-term receivables	177,979,599	-	177,979,599	-
<b>Total</b>	<b>6,253,909,725</b>	-	<b>32,515,609,735</b>	-

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

	Ending balance	Beginning balance
Tan Hung Co., Ltd. <sup>(i)</sup>	18,900,000,000	18,900,000,000
Other deposits	500,000,000	-
<b>Total</b>	<b>19,400,000,000</b>	<b>18,900,000,000</b>

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

**7. Inventories**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	2,275,731,136	-
Materials and supplies	4,827,796,762	-	8,335,716,063	-
Work in progress <sup>(*)</sup>	543,434,998,384	-	123,548,782,235	-
Merchandise	20,669,770,859	-	20,976,753,075	-
<b>Total</b>	<b>568,932,566,005</b>	-	<b>155,136,982,509</b>	-

(\*) 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)	55,045,668,313	75,295,355,044
Ninh Xa - Bac Ninh Real Estate Project	8,602,786,650	8,591,856,275
Thai Hoc - Binh Giang Real Estate Project (Land use fees and other related costs)	468,658,201,703	29,801,209,324
Other real estate projects	4,206,695,936	4,097,363,982
Other construction works and projects	6,921,645,782	5,762,997,610
<b>Total</b>	<b>543,434,998,384</b>	<b>123,548,782,235</b>

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



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**Notes to the Interim Combined Financial Statements (cont.)****8. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	976,155,832	40,740,772,294	19,578,717,261	33,354,545	61,328,999,932
New acquisition	-	-	529,027,273	-	529,027,273
Disposal and liquidation	-	(5,737,743,710)	(1,472,300,908)	-	(7,210,044,618)
<b>Ending balance</b>	<b>976,155,832</b>	<b>35,003,028,584</b>	<b>18,635,443,626</b>	<b>33,354,545</b>	<b>54,647,982,587</b>
<i>In which:</i>					
Assets fully depreciated but still in use	226,012,129	4,776,755,131	3,199,849,092	-	8,202,616,352
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	438,552,844	26,949,753,173	11,999,865,201	4,447,272	39,392,618,490
Depreciation during the period	25,004,790	1,160,255,010	892,069,455	3,335,454	2,080,664,709
Disposal and liquidation	-	(5,737,743,710)	(1,260,183,057)	-	(6,997,926,767)
<b>Ending balance</b>	<b>463,557,634</b>	<b>22,372,264,473</b>	<b>11,631,751,599</b>	<b>7,782,726</b>	<b>34,475,356,432</b>
<b>Net book value</b>					
Beginning balance	537,602,988	13,791,019,121	7,578,852,060	28,907,273	21,936,381,442
<b>Ending balance</b>	<b>512,598,198</b>	<b>12,630,764,111</b>	<b>7,003,692,027</b>	<b>25,571,819</b>	<b>20,172,626,155</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Certain tangible fixed assets with the net book value of VND 6,702,962,134 have been pledged as collateral for bank loans.

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

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

	Historical costs	Depreciation	Net book value
Beginning balance	3,500,000,000	2,296,874,979	1,203,125,021
Depreciation during the period	-	218,749,998	(218,749,998)
<b>Ending balance</b>	<b>3,500,000,000</b>	<b>2,515,624,977</b>	<b>984,375,023</b>

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

**10. Short-term trade payables**

	Ending balance	Beginning balance
<b><i>Payables to related parties</i></b>	<b>69,753,960</b>	<b>-</b>
Hai Duong Porcelain JSC.	69,753,960	-
<b><i>Payables to other suppliers</i></b>	<b>16,735,998,542</b>	<b>10,046,843,098</b>
Sunfeel Silk Co., Ltd. in Phung Tiet District, Trung Khanh City (*)	7,500,000,000	-
Ngoc Chung Son La Construction Co., Ltd.	738,935,500	2,476,107,000
Minh Long Vina Consulting and Construction JSC.	1,683,517,000	-
Other suppliers	6,813,546,042	7,570,736,098
<b>Total</b>	<b>16,805,752,502</b>	<b>10,046,843,098</b>



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(\*) This represents the payable to Sunfeel Silk Co., Ltd. in Phung Tiet District, Trung Khanh City under Capital Contribution Transfer Agreement dated 4 May 2025 (Note V.2), with the payment due before 31 October 2025.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Duong Solar Construction & Trading Co., Ltd.	-	500,000,000
Nam Phat Trade Transport Construction Co., Ltd.	483,927,000	483,927,000
Hung Hai Cam Pha Trading - Construction - Transport Co., Ltd.	255,157,200	307,331,200
Hung Thanh Co., Ltd.	-	244,000,000
Binh Bac Construction Investment Co., Ltd.	1,837,800,000	-
Sotana JSC.	1,168,825,677	-
Other customers	1,326,782,666	618,490,667
<b>Total</b>	<b><u>5,072,492,543</u></b>	<b><u>2,153,748,867</u></b>

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

	<u>Beginning balance</u>		<u>Incurred during the period</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>
VAT on local sales	2,585,247,070	-	3,739,481,840	(1,276,836,418)	5,047,892,492
VAT on imports	-	-	645,601,455	(645,601,455)	-
Corporate income tax	4,003,959,807	-	7,489,166,459	(3,806,627,233)	7,686,499,033
Personal income tax	30,036,374	484,300	114,399,300	(5,577,800)	138,373,574
Property tax	-	-	23,568,109	(23,568,109)	-
Land use fees for Thai Hoc Binh Giang Project	-	-	436,456,326,502	-	436,456,326,502
Environmental protection tax	19,626,334	-	-	(19,626,334)	-
License duty	-	-	6,000,000	(6,000,000)	-
Fees, legal fees and other duties	-	-	63,968,082	(63,968,082)	-
<b>Total</b>	<b><u>6,638,869,585</u></b>	<b><u>484,300</u></b>	<b><u>448,538,511,747</u></b>	<b><u>(5,847,805,431)</u></b>	<b><u>449,329,091,601</u></b>

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

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

**Land use fees**

According to Notice No. 4790/TB-CCTKV5 issued by Region V Tax Department and as adjusted under Notice No. 957/TB-HPH dated 31 July 2025 by Hai Phong City Tax Department, the Joint Venture of 1369 Construction Joint Stock Company and Hung Phat HD Construction Investment and Trading Joint Stock Company is obligated to pay land use fees for the Investment Project on Construction of Cultural, Sports, Education and New Residential Center in Thai Hoc Commune, Binh Giang District, for an area of 31,847.15 m<sup>2</sup>, at a unit price of VND 14,664,192/m<sup>2</sup>. The total land use fees payable amount to VND 467,010,715,886. Of this amount, VND 30,554,389,380, representing the voluntary advance payment for compensation, support and resettlement has been deducted from the land use fees. Accordingly, the remaining amount payable to the State Budget is VND 436,456,326,502.

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

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

Estimated CIT payable during the period is as follows:



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	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	37,280,833,630	9,854,498,733
Increases/ (decreases) of accounting profit to determine income subject to tax:	225,374,137	301,750,800
- Increases	225,469,367	474,313,106
<i>Depreciation expenses of car for part of its historical costs exceeding VND 1.6 billion.</i>	161,389,998	241,118,331
<i>Tax, insurance fined and collected in arrears</i>	62,630,761	233,194,775
<i>Other non-deductible expenses</i>	1,448,608	-
- Decreases	(95,230)	(172,562,306)
<b>Taxable income</b>	<b>37,506,207,767</b>	<b>10,156,249,533</b>
<i>In which:</i>		
Taxable income at the Head office	37,355,181,662	10,652,752,118
Taxable income at the Branch	151,026,105	(496,502,585)
<b>CIT rate</b>	<b>20%</b>	<b>20%</b>
<b>CIT payable at common tax rate</b>	<b>7,501,241,553</b>	<b>2,130,550,424</b>
<b>Adjustments of CIT payable of the previous years</b>	<b>(12,075,094)</b>	<b>-</b>
<b>Total CIT to be paid</b>	<b>7,489,166,459</b>	<b>2,130,550,424</b>

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim 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**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>9,109,589</b>	<b>-</b>
Toan Thang Co., Ltd. - Accrued loan interest expenses	9,109,589	-
<b>Payables to other organizations and individuals</b>	<b>60,000,000</b>	<b>3,283,393,967</b>
Accrued loan interest expenses	-	94,856,005
Accrued expenses for construction works	60,000,000	3,188,537,962
<b>Total</b>	<b>69,109,589</b>	<b>3,283,393,967</b>

**14. Borrowings****14a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term loans from related parties <sup>(i)</sup></b>	<b>17,100,000,000</b>	<b>960,000,000</b>
Mr. Le Anh Luan	2,600,000,000	960,000,000
Toan Thang Co., Ltd.	14,500,000,000	-
<b>Short-term loans from banks <sup>(ii)</sup></b>	<b>75,758,635,512</b>	<b>92,439,758,647</b>
Vietnam Bank for Agriculture and Rural Development ("Agribank") – Hai Duong City Branch	7,389,640,020	7,378,532,449
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Hai Duong Branch	14,345,810,343	14,458,714,526



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

	<u>Ending balance</u>	<u>Beginning balance</u>
Military Commercial Joint Stock Bank ("MBBank") – Hai Duong Branch	1,118,998,198	2,656,632,084
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Thanh Dong Branch	35,928,921,432	47,091,439,932
Asia Commercial Joint Stock Bank ("ACB") – Hai Duong Branch	9,582,294,386	9,372,509,111
Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") – Hai Duong Branch	1,984,936,958	4,000,000,000
Vietnam International Commercial Joint Stock Bank ("VIB") – Hai Duong Branch	2,787,556,435	2,788,574,869
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Hai Duong Branch	2,620,477,740	4,693,355,676
<i>Current portions of long-term loans (Note V.14b)</i>	<u>264,000,000</u>	<u>264,000,000</u>
<b>Total</b>	<b><u>93,122,635,512</u></b>	<b><u>93,663,758,647</u></b>

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

- (i) These represent unsecured loans from related parties to supplement capital for the Company's business and production activities, with terms ranging from 3 to 12 months and interest rates ranging from 0% to 5% per annum.
- (ii) These represent 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 p.a.</u>
Agribank – Hai Duong City Branch	VND 10 billion	Within 6 months	5.5%
Vietinbank – Hai Duong Branch	VND 32 billion	Within 6 months	5.3% - 5.7%
MBBank – Hai Duong Branch	VND 60 billion	Within 9 months	6.0%
BIDV – Thanh Dong Branch	VND 60 billion	Within 6 months	5.7%
ACB – Hai Duong Branch	VND 9.6 billion	Within 10 months	6.0%
HDBank – Hai Duong Branch	VND 5 billion	Within 6 months	8.2%
VIB – Hai Duong Branch	VND 2.81 billion	Within 4 months	6.5%
VPBank – Hai Duong Branch	VND 18 billion	Within 4 months	7.5%



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

Movements in short-term borrowings during the period are as follows:

	Loans from related parties	Loans from banks	Current portions of long-term loans	Total
Beginning balance	960,000,000	92,439,758,647	264,000,000	93,663,758,647
Amount of loans incurred	19,290,000,000	84,390,207,561	-	103,680,207,561
Transfer from long-term loans	-	-	132,000,000	132,000,000
Amount of loans repaid	(3,150,000,000)	(101,071,330,696)	(132,000,000)	(104,353,330,696)
<b>Ending balance</b>	<b>17,100,000,000</b>	<b>75,758,635,512</b>	<b>264,000,000</b>	<b>93,122,635,512</b>

**14b. Long-term borrowings**

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

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

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
Within 1 year	264,000,000	264,000,000
Over 1 year to 5 years	338,000,000	470,000,000
<b>Total</b>	<b>602,000,000</b>	<b>734,000,000</b>

Movements in long-term borrowings are as follows:

	Current period	Previous period
Beginning balance	470,000,000	-
Transfer to short-term loans	(132,000,000)	-
<b>Ending balance</b>	<b>338,000,000</b>	<b>-</b>

**15. Owner's equity****15a. Statement of changes in owner's equity**

	Owner's contribution capital	Investment and development fund	Retained earning	Total
Beginning balance of the previous year	617,999,720,000	2,000,000,000	29,621,554,214	649,621,274,214
Profit for the previous period	-	-	7,723,948,309	7,723,948,309
Remuneration of BOD, BOS	-	-	(600,000,000)	(600,000,000)
Appropriation to funds	-	500,000,000	(800,000,000)	(300,000,000)
<b>Ending balance of the previous period</b>	<b>617,999,720,000</b>	<b>2,500,000,000</b>	<b>35,945,502,523</b>	<b>656,445,222,523</b>
Beginning balance of the current year	617,999,720,000	2,500,000,000	42,342,302,180	662,842,022,180
Profit for the current period	-	-	29,791,667,171	29,791,667,171
Remuneration of BOD, BOS	-	-	(600,000,000)	(600,000,000)
Appropriation to funds	-	500,000,000	(800,000,000)	(300,000,000)
<b>Ending balance of the current period</b>	<b>617,999,720,000</b>	<b>3,000,000,000</b>	<b>70,733,969,351</b>	<b>691,733,689,351</b>

**15b. 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.		



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**Notes to the Interim Combined Financial Statements (cont.)****15c. Profit distribution**

The Company distributed its 2024 profit in accordance with the Resolution No. 01/2025/NQ-DHDCD.C69 dated 27 April 2025 of the Annual General Meeting of Shareholders, as follows:

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

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of merchandise	71,803,211,549	116,108,373,507
Revenue from rendering of services	4,151,892,091	7,705,065,884
Revenue from leasing investment properties	720,000,000	720,000,000
Revenue from sales of real estate	66,874,789,275	17,254,407,468
Revenue from construction contracts	1,028,384,737	16,701,112,296
<b>Total</b>	<b>144,578,277,652</b>	<b>158,488,959,155</b>

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

In addition to sales of merchandise and rendering of services to the subsidiaries and the associates disclosed in Note V.2, the Company has no sales of merchandise and rendering of services to the related parties which are not subsidiaries or associates.

**2. Costs of sales**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	68,077,227,990	113,715,086,997
Costs of services rendered	2,130,843,875	2,732,388,722
Costs of leasing investment properties	218,749,998	218,749,998
Costs of real estate sold	49,993,081,054	13,507,201,542
Costs of construction contracts	93,863,683	13,847,867,860
<b>Total</b>	<b>120,513,766,600</b>	<b>144,021,295,119</b>

**3. Financial income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest income from term deposits	-	7,296,575
Interest income from demand deposits and cash equivalents	918,908	19,407,173
Gain on disposal of long-term investment in Vacvina (Note V.4)	14,000,000,000	-
Gain on disposal of associate (Note V.2)	4,320,000,000	-
Interest income from investment trusts	955,397,261	1,819,228,082
Loan interest income	2,379,399,314	1,471,589,041
Exchange gain arising from transactions in foreign currencies	-	438,695,780
Exchange gain due to revaluation of monetary items in foreign currencies	94,230	226,212,305
<b>Total</b>	<b>21,655,809,713</b>	<b>3,982,428,956</b>



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**Notes to the Interim Combined Financial Statements (cont.)****4. Financial expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	2,621,657,216	4,890,594,120
Provision/ (Reversal of provision) for impairment of investments	1,276,381,424	(844,374,292)
Exchange loss arising from transactions in foreign currencies	10,424,378	-
Other financial expenses	-	669,862
<b>Total</b>	<b>3,908,463,018</b>	<b>4,046,889,690</b>

**5. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	2,129,444,476	2,095,290,350
Materials and supplies	16,556,455	33,989,857
Office supplies	90,169,399	68,789,559
Depreciation/amortization of fixed assets	511,079,453	575,874,515
Taxes, fees and legal fees	6,000,000	6,000,000
Expenses for external services	1,563,357,528	798,827,190
Other expenses	307,419,312	332,011,235
<b>Total</b>	<b>4,624,026,623</b>	<b>3,910,782,706</b>

**6. Earnings per share**

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

**7. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	1,934,078,663	5,293,159,264
Labor costs	3,173,401,241	5,696,471,994
Depreciation/amortization of fixed assets	2,299,414,707	2,461,719,449
Expenses for external services	31,534,614,508	8,153,256,561
Other expenses (*)	439,429,512,750	986,530,909
<b>Total</b>	<b>478,371,021,869</b>	<b>22,591,138,177</b>

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

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

The related parties of the Company include the key 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 Interim Combined Financial Statements (cont.)***Transactions with the key managers and their related individuals*

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<b>Mr. Le Anh Luan (Related party of BOD Member)</b>		
Interest-free borrowing	4,790,000,000	2,060,000,000
Borrowing repaid	3,150,000,000	704,000,000

*Outstanding balances with the key managers and their related individuals*

Outstanding balances with the key managers and their related individuals are disclosed in Note V.14a.

*Compensation of the key managers*

	Position	Salary	Remuneration for the previous year	Total compensation
<b>Current period</b>				
Ms. Tieu Thi Bach Duong	Chairwoman (from 25 April 2025)	-	60,000,000	60,000,000
Mr. Le Minh Tan	Chairman (until 25 April 2025)	65,304,000	180,000,000	245,304,000
Mr. Le Tuan Nghia	BOD Member	27,006,000	60,000,000	87,006,000
Ms. Vu Thi Thu Hien	BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	General Director (until 1 June 2025)	81,726,000	-	81,726,000
	Standing Deputy General Director (from 5 June 2025)			
Ms. Vu Le Hoa	Independent BOD Member	-	60,000,000	60,000,000
Ms. Lai Thi Ly	Head of BOS	58,138,000	84,000,000	142,138,000
BOS Members		50,287,000	96,000,000	146,287,000
Other managers (Deputy General Directors and Chief Accountant)		342,699,000	-	342,699,000
<b>Total</b>		<b>625,160,000</b>	<b>600,000,000</b>	<b>1,225,160,000</b>
<b>Previous period</b>				
Mr. Le Minh Tan	Chairman	63,616,300	180,000,000	243,616,300
Mr. Le Tuan Nghia	BOD Member	420,500	60,000,000	60,420,500
Ms. Tieu Thi Bach Duong	BOD Member	-	60,000,000	60,000,000
Ms. Vu Thi Thu Hien	BOD Member (from 24 June 2023)	-	31,000,000	31,000,000
Ms. Vu Le Hoa	Independent BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	General Director	109,530,000	-	109,530,000
Ms. Lai Thi Ly	Head of BOS (from 24 June 2023)	60,021,000	43,633,333	103,654,333
BOS Members		-	96,000,000	96,000,000
Other managers (Deputy General Directors and Chief Accountant)		374,393,400	-	374,393,400
<b>Total</b>		<b>607,981,200</b>	<b>530,633,333</b>	<b>1,138,614,533</b>



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#### Notes to the Interim 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
Sunfeel Vietnam JSC.	Associate
1369 Investment Consulting and Trading JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate (until 2 January 2025)
T&T Trading 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
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 (until 24 July 2025)

#### Transactions with other related parties

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

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
T&T Hai Duong Petrochemical Co., Ltd	21,798,950	-
Hai Duong Porcelain JSC.	64,587,000	2,430,360,560

#### Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.5, V.6a, V.10, V.13 and V.14a.

## 2. Segment information

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

### 2a. Information on business segments

The Company has the following principal business segments:

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

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



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

	Trading segment	Real estate investment segment	Other segments	Total
<b>Current period</b>				
Net external revenue	71,803,211,549	66,874,789,275	5,900,276,828	144,578,277,652
<b>Total net revenue</b>	<b>71,803,211,549</b>	<b>66,874,789,275</b>	<b>5,900,276,828</b>	<b>144,578,277,652</b>
Segment operating profit	3,725,983,559	16,881,708,221	3,456,819,272	24,064,511,052
Expenses not attributable to segments				(4,783,901,810)
Operating profit				19,280,609,242
Financial income				21,655,809,713
Financial expenses				(3,908,463,018)
Other income				316,957,432
Other expenses				(64,079,739)
Current income tax				(7,489,166,459)
<b>Profit after tax</b>				<b>29,791,667,171</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>				<b>1,099,352,355</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>				<b>2,495,063,418</b>
<b>Previous period</b>				
Net external revenue	116,108,373,507	17,254,407,468	25,126,178,180	158,488,959,155
<b>Total net revenue</b>	<b>116,108,373,507</b>	<b>17,254,407,468</b>	<b>25,126,178,180</b>	<b>158,488,959,155</b>
Segment operating profit	2,393,286,510	3,747,205,926	8,327,171,600	14,467,664,036
Expenses not attributable to segments				(4,315,509,731)
Operating profit				10,152,154,305
Financial income				3,982,428,956
Financial expenses				(4,046,889,690)
Other income				1,442
Other expenses				(233,196,280)
Current income tax				(2,130,550,424)
<b>Profit after tax</b>				<b>7,723,948,309</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>				<b>260,612,457</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>				<b>2,870,087,368</b>
The Company's assets and liabilities by business segments are as follows:				
	Trading segment	Real estate investment segment	Other segments	Total
<b>Ending balance</b>				
Segment assets	53,383,261,986	536,513,352,602	45,015,316,712	634,911,931,300
Unallocated assets				621,996,243,668
<b>Total assets</b>				<b>1,256,908,174,968</b>
Segment liabilities	7,271,228,424	440,795,753,721	9,754,794,008	457,821,776,153
Unallocated liabilities				107,352,709,464
<b>Total liabilities</b>				<b>565,174,485,617</b>



**1369 CONSTRUCTION JOINT STOCK COMPANY**

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

**INTERIM COMBINED FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ended 31 December 2025

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

	Trading segment	Real estate investment segment	Other segments	Total
<b>Beginning balance</b>				
Segment assets	53,107,099,389	155,768,368,460	47,445,523,572	256,320,991,421
Unallocated assets				522,942,448,793
<b>Total assets</b>				<b>779,263,440,214</b>
Segment liabilities	5,697,907,422	528,799,500	5,973,885,043	12,200,591,965
Unallocated liabilities				104,220,826,069
<b>Total liabilities</b>				<b>116,421,418,034</b>

**2b. Information on geographical segments**

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

**3. Subsequent events**

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 Interim Combined Financial Statements.

Prepared on 25 August 2025

Prepared by

Chief Accountant

General Director




\_\_\_\_\_  
Nguyen Thi Thuy\_\_\_\_\_  
Tran Thi Tuyet\_\_\_\_\_  
Le Tuan Nghia