



**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369**

**1369 CONSTRUCTION
JOINT STOCK COMPANY**

Số: 08/CBTT-C69.2025
No: 08/CBTT-C69.2025

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

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

*Hải Dương, ngày 29 tháng 03 năm 2025
Hai duong, March 29, 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

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

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

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Xây dựng 1369 thực hiện công bố thông tin báo cáo tài chính (BCTC) 2024 như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Construction Joint Stock Company 1369 hereby discloses the financial statements 2024 as follows:

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

- Mã chứng khoán/ Stock symbol: C69.
- Địa chỉ trụ sở chính/ Address of headoffice: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, thành phố Hải Dương, tỉnh Hải Dương/ No 37, 38 Dã Tượng street, Lê Thanh Nghị Ward, Hai Duong city, Hai duong province, Viet Nam
- Điện thoại/ Telephone: 0220.3891.898
- Email: cpzd1369@1369.vn
- Website: <https://cpzd1369.com.vn/>



2. Nội dung thông tin công bố/ Disclosed information

- BCTC hợp nhất 2024/ Consolidated financial statements 2024

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

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

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

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

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024)/ *The audit firm issues an opinion other than an unqualified opinion on the financial statements (for the 2024 audited financial statements):*

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):/ *Net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from loss to profit or vice versa (for the 2024 audited financial statements):*

☐ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/03/2025 tại đường dẫn: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>. This information has been

080028
NG TY
PHẢN
Ý DUNG
369
TÀI DƯC

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

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

Tài liệu đính kèm:

- BCTC hợp nhất 2024

Consolidated financial statements 2024

- Văn bản giải trình số: 09/CVGT-C69.25/

Explanation document No.: 09/CVGT-C69.25

PHÓ TỔNG GIÁM ĐỐC *Thu*
DEPUTY GENERAL DIRECTOR



NGUYỄN THỊ THUÝ
NGUYEN THI THUY





**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369
1369 CONSTRUCTION
JOINT STOCK COMPANY**
Số: 09/ CVGT-C69.25
No: 09/ CVGT-C69.25

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

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

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

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

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

1. Tên tổ chức: Công ty Cổ phần Xây dựng 1369/ *Name of company :1369 CONSTRUCTION JOINT STOCK COMPANY*
2. Mã chứng khoán: C69/ *Stock symbol: C69*
3. Địa chỉ trụ sở chính: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, Thành phố Hải Dương, tỉnh Hải Dương, Việt Nam: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, thành phố Hải Dương, tỉnh Hải Dương/ *Address of headoffice: No 37, 38 Dã Tượng street, Le Thanh Nghi Ward, Hai Duong city, Hai duong province, Viet Nam*
4. Điện thoại: 0220.3891.898/ *Telephone: 0220.3891.898*
5. Người thực hiện công bố thông tin: Bà Nguyễn Thị Thuý – Phó Tổng Giám đốc /*Nguyen Thi Thuy - Deputy General Director*
6. Loại thông tin công bố: định kỳ/*Type of disclosed information: Periodic.*
7. Nội dung công bố thông tin/*Disclosed information content:*
 - 7.1 Báo cáo tài chính hợp nhất 2024 của Công ty Cổ phần Xây dựng 1369 được lập ngày 25/03/2025 bao gồm Bảng cân đối kế toán, Báo cáo kết quả hoạt động kinh doanh, Báo cáo lưu chuyển tiền tệ và thuyết minh Báo cáo tài chính./ *The consolidated financial statements 2024 of Construction Joint Stock Company 1369 were prepared on 25/03/2025, including the*



Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements.

7.2 Nội dung giải trình: Giải trình chênh lệch lợi nhuận sau thuế TNDN tại Kỳ báo cáo 2024 so với kỳ báo cáo 2023/ *Explanation content: Explanation of the difference in profit after corporate income tax in the 2024 reporting period compared to the 2023 reporting period*
 ĐV: VNĐ

STT	Các chỉ tiêu <i>Indicators</i>	Năm 2023 <i>Year 2023</i>	Năm 2024 <i>Year 2024</i>	Biến động <i>Change</i>	
				Giá trị <i>Value</i>	Tỷ lệ <i>Percentage</i>
1	Doanh thu bán hàng và cung cấp dịch vụ/ <i>Revenue from sales and service provision</i>	1.249.444.244.471	1.149.942.877.969	(99.501.366.502)	-7,96%
2	Lợi nhuận sau thuế hợp nhất/ <i>Consolidated profit after tax</i>	10.913.031.647	21.858.531.665	10.945.500.018	100,30 %

Nguyên nhân/Reasons:

Doanh thu 2024 giảm 99,5 tỷ đồng so với năm 2023 nhưng lợi nhuận sau thuế 2024 đã ghi nhận tăng mạnh 100,3% so với năm 2023. Nguyên nhân chính do:

- Công ty tối ưu hoá được các khoản chi phí và sử dụng hiệu quả nguồn nhân lực
- Chi phí lãi vay kỳ này giảm 51,5% so với kỳ trước.
- Quy mô giao dịch thị trường của Công ty trong lĩnh vực kinh doanh ô tô tăng trưởng mạnh cả về doanh thu và lợi nhuận.

Reasons: Revenue in 2024 decreased by 99.5% compared to 2023, but profit after tax recorded a strong increase of 100.3% compared to 2023. The main reasons for this include:

- *The company has optimized cost management and efficiently utilized human resources.*
- *Interest expenses in this period decreased by 51.5% compared to the previous period.*



- The company's automotive business sector experienced strong market transaction growth in 2024, both in terms of revenue and profit.

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

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

Nơi nhận:/ Recipients:

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

PHÓ TỔNG GIÁM ĐỐC *Thuý*
DEPUTY GENERAL DIRECTOR



NGUYỄN THỊ THUÝ
NGUYEN THI THUY



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**1369 CONSTRUCTION
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Consolidated Balance Sheet as at 31 December 2024	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2024	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	13 - 40



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of 1369 Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Combined Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

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

During its operation, the Company has been 20 times additionally granted by the Department of Planning and Investment of Hai Duong Province with the amended Business Registration Certificates due to the supplement of business activities, the changes in charter capital and legal representative, in which, the 20th amendment dated 2 January 2024 regarded the change in legal representative.

Head office

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

Affiliate

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

Principal business activities of the Company:

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

Board of Directors and Executive Officers

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

Board of Directors

Full name	Position	Re-appointing date
Mr. Le Minh Tan	Chairman	27 April 2024
Mr. Le Tuan Nghia	Member	27 April 2024
Ms. Tieu Thi Bach Duong	Member	27 April 2024
Ms. Vu Thi Thu Hien	Member	27 April 2024
Ms. Vu Le Hoa	Independent Member	27 April 2024

Board of Supervisors (“BOS”)

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

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

Board of Management and Chief Accountant

Full name	Position	Appointing date/Resigning date
Mr. Tran Xuan Ban	General Director	Appointed on 2 January 2024
Mr. Le Tuan Nghia	General Director	Resigned on 2 January 2024
Ms. Nguyen Thi Thuy	Deputy General Director	Appointed on 15 September 2018
Mr. Pham Tien Quynh	Deputy General Director	Appointed on 31 March 2020
Mr. Pham Van Tung	Deputy General Director	Appointed on 1 October 2021
Ms. Tran Thi Tuyet	Chief Accountant	Appointed on 15 June 2019

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Le Tuan Nghia (to 1 January 2024) and Mr. Tran Xuan Ban (from 2 January 2024).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director

**CÔNG TY CỔ PHẦN
XÂY DỰNG
1369**

Tran Xuan Ban

25 March 2025

No. 2.0271/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
1369 CONSTRUCTION JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of 1369 Construction Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 25 March 2025, from page 6 to page 40, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 25 March 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,056,130,757,548	1,212,831,307,214
I. Cash and cash equivalents	110	V.1	38,860,091,232	28,449,161,922
1. Cash	111		13,860,091,232	28,449,161,922
2. Cash equivalents	112		25,000,000,000	-
II. Short-term financial investments	120		213,351,000,000	104,363,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	213,351,000,000	104,363,000,000
III. Short-term receivables	130		241,582,402,234	604,946,181,638
1. Short-term trade receivables	131	V.3	56,681,243,912	135,975,651,407
2. Short-term prepayments to suppliers	132	V.4	38,865,372,588	52,687,224,065
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	58,000,000,000	139,585,935,000
6. Other short-term receivables	136	V.6a	88,035,785,734	276,697,371,166
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		560,561,959,791	473,106,178,498
1. Inventories	141	V.7	560,561,959,791	473,106,178,498
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,775,304,291	1,966,785,156
1. Short-term prepaid expenses	151		358,939,353	295,123,538
2. Deductible VAT	152		1,415,880,638	1,667,643,919
3. Taxes and other receivables from the State	153	V.14	484,300	4,017,699
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		135,458,520,920	114,100,208,863
I. Long-term receivables	210		18,900,000,000	29,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	18,900,000,000	29,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		34,478,233,245	35,047,129,960
1. Tangible fixed assets	221	V.8	34,069,899,920	34,498,796,631
<i>Historical costs</i>	222		104,691,052,207	97,822,230,550
<i>Accumulated depreciation</i>	223		(70,621,152,287)	(63,323,433,919)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	408,333,325	548,333,329
<i>Historical costs</i>	228		919,000,000	919,000,000
<i>Accumulated depreciation</i>	229		(510,666,675)	(370,666,671)
III. Investment properties	230	V.10	1,203,125,021	1,640,625,017
<i>Historical costs</i>	231		3,500,000,000	3,500,000,000
<i>Accumulated depreciation</i>	232		(2,296,874,979)	(1,859,374,983)
IV. Long-term assets in progress	240		1,232,159,355	482,159,355
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		1,232,159,355	482,159,355
V. Long-term financial investments	250		75,333,302,416	71,468,642,325
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	37,833,302,416	22,193,642,325
3. Investments in other entities	253	V.2c	37,500,000,000	49,275,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4,311,700,883	5,432,652,206
1. Long-term prepaid expenses	261		1,010,727,488	1,952,982,113
2. Deferred income tax assets	262		234,729,452	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.11	3,066,243,943	3,479,670,093
TOTAL ASSETS	270		1,191,589,278,468	1,326,931,516,077

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		341,836,847,005	498,137,616,279
I. Current liabilities	310		341,366,847,005	480,030,401,989
1. Short-term trade payables	311	V.12	45,267,564,779	118,687,860,317
2. Short-term advances from customers	312	V.13	12,625,156,755	17,674,055,729
3. Taxes and other obligations to the State Budget	313	V.14	9,577,567,768	8,401,531,601
4. Payables to employees	314		1,922,455,612	1,102,551,404
5. Short-term accrued expenses	315	V.15	3,712,858,607	458,065,021
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		233,888,817	329,757,644
10. Short-term borrowings and financial leases	320	V.16a	267,862,550,797	333,160,916,403
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	164,803,870	215,663,870
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		470,000,000	18,107,214,290
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.16b	470,000,000	17,840,711,640
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	266,502,650
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 Duong City, Hai Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		849,752,431,463	828,793,899,798
I. Owner's equity	410	V.18	849,752,431,463	828,793,899,798
1. Owner's contribution capital	411		617,999,720,000	617,999,720,000
- Ordinary shares carrying voting right	411a		617,999,720,000	617,999,720,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2,500,000,000	2,000,000,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		51,733,500,353	36,220,736,359
- Retained earnings accumulated to the end of the previous period	421a		34,820,736,359	36,220,736,359
- Retained earnings of the current period	421b		16,912,763,994	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		177,519,211,110	172,573,443,439
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,191,589,278,468	1,326,931,516,077

Prepared by

Do Thi Ninh

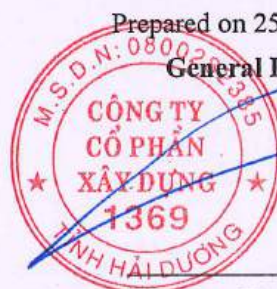
Chief Accountant

Tran Thi Tuyet

Prepared on 25 March 2025

General Director

Tran Xuan Ban



1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

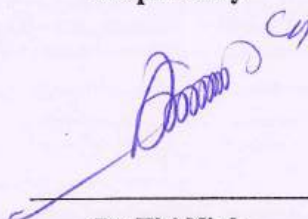
CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

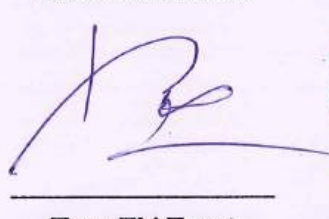
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,149,942,877,969	1,249,444,244,471
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		1,149,942,877,969	1,249,444,244,471
4. Costs of sales	11	VI.2	1,094,227,461,592	1,192,102,436,564
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		55,715,416,377	57,341,807,907
6. Financial income	21	VI.3	17,985,295,953	25,967,727,887
7. Financial expenses	22	VI.4	17,991,561,533	35,718,499,020
In which: Interest expenses	23		16,993,231,046	34,713,106,614
8. Profit/ (loss) in joint ventures, associates	24	V.2b	(160,339,909)	(1,516,327,909)
8. Selling expenses	25	VI.5	6,777,081,772	8,955,573,266
9. General and administration expenses	26	VI.6	19,444,035,902	20,442,090,178
10. Net operating profit/ (loss)	30		29,327,693,214	16,677,045,421
11. Other income	31		341,464,743	7,205,829
12. Other expenses	32		904,215,147	466,989,794
13. Other profit/ (loss)	40		(562,750,404)	(459,783,965)
14. Total accounting profit/ (loss) before tax	50		28,764,942,810	16,217,261,456
15. Current income tax	51		7,407,643,247	5,424,458,998
16. Deferred income tax	52		(501,232,102)	(120,229,189)
17. Profit/ (loss) after tax	60		<u>21,858,531,665</u>	<u>10,913,031,647</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>16,912,763,994</u>	<u>9,592,022,070</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>4,945,767,671</u>	<u>1,321,009,577</u>
18. Basic earnings per share	70	VI.7	<u>274</u>	<u>155</u>
19. Diluted earnings per share	71	VI.7	<u>274</u>	<u>155</u>

Prepared by



Do Thi Ninh

Chief Accountant



Tran Thi Tuyet

Prepared on 25 March 2025

General Director



Tran Xuan Ban

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		28,764,942,810	16,217,261,456
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8-10	8,850,556,586	10,213,874,157
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(223,396)	(351,785,765)
- (Gain)/ loss from investing activities	05		(12,733,849,600)	(19,129,662,688)
- Interest expenses	06	VI.4	16,993,231,046	34,713,106,614
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		41,874,657,446	41,662,793,774
- (Increase)/ decrease of receivables	09		283,373,549,929	(15,772,078,638)
- (Increase)/ decrease of inventories	10		(88,115,213,686)	25,543,984,904
- Increase/ (decrease) of payables	11		(77,391,777,747)	59,153,997,975
- (Increase)/ decrease of prepaid expenses	12		878,438,810	697,358,279
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(16,877,681,781)	(35,212,037,803)
- Corporate income tax paid	15	V.14	(5,082,246,793)	(7,426,399,060)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.17	(350,860,000)	(582,436,130)
Net cash flows from operating activities	20		138,308,866,178	68,065,183,301
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(7,406,171,976)	(2,974,597,380)
2. Proceeds from disposals of fixed assets and other non-current assets	22		699,090,909	2,386,363,636
3. Cash outflows for lending, buying debt instruments of other entities	23		(369,745,000,000)	(292,519,441,849)
4. Cash recovered from lending, selling debt instruments of other entities	24		342,342,935,000	325,198,808,249
5. Investments into other entities	25		(86,450,000,000)	(22,275,000,000)
6. Withdrawals of investments in other entities	26		65,362,375,000	4,000,000,000
7. Interests earned, dividends and profits received	27		9,967,688,049	21,623,929,919
Net cash flows from investing activities	30		(45,229,083,018)	35,440,062,575

1369 CONSTRUCTION JOINT STOCK COMPANY

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

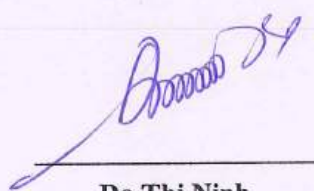
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	58,500,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	968,409,091,396	1,184,695,981,752
4. Repayment for loan principal	34	V.16	(1,051,078,168,642)	(1,349,528,188,762)
5. Payments for financial leased assets	35		-	(369,737,015)
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(82,669,077,246)</u>	<u>(106,701,944,025)</u>
Net cash flows during the year	50		10,410,705,914	(3,196,698,149)
Beginning cash and cash equivalents	60	V.1	28,449,161,922	31,644,247,849
Effects of fluctuations in foreign exchange rates	61		223,396	1,612,222
Ending cash and cash equivalents	70	V.1	<u>38,860,091,232</u>	<u>28,449,161,922</u>

Prepared by


Do Thi Ninh

Chief Accountant


Tran Thi Tuyet

Prepared on 25 March 2025

General Director

**Tran Xuan Ban**

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2024****I. GENERAL INFORMATION****1. Ownership form**

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

2. Operating fields

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

3. Principal business activities

The principal business activities of the Company are:

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

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

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

5a. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
1369 Industrial Area Joint Stock Company	Hamlet 7, Giao Yen Commune, Giao Thuy District, Nam Dinh Province, Vietnam	Construction and installation, trading and service	70.00%	70.00%	70.00%	70.00%
Dong A Construction and Consulting Co., Ltd.	No. 50 Hoang Ngan Street, Ninh Xa Ward, Bac Ninh City, Bac Ninh Province	Real estate construction, consulting and trading	78.00%	78.00%	78.00%	78.00%
Toan Thang Co., Ltd.	245A Nguyen Luong Bang Road, Thanh Binh Ward, Hai Duong City, Hai Duong Province	Dealership of automobiles and other motor vehicles	51.00%	51.00%	51.00%	51.00%
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Residential Group 4, Nghia Duc Ward, Gia Nghia City, Dak Nong Province	Real estate trading	62.30%	62.30%	70.00%	70.00%

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

5b. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	Address of head office	Principal activity	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Gieng Day Ward, Ha Long City, Quang Ninh Province	Manufacture of construction materials from clay	42.09%	42.09%	42.09%	42.09%
Hai Duong Agriculture Electricity Mechanic Joint Stock Company	No. 95 Nguyen Luong Bang Road, Pham Ngu Lao Ward, Hai Duong City, Hai Duong Province	Real estate construction, consulting and brokerage	48.00%	43.33%	48.00%	43.33%

6. Statement on information comparability in the Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, there were 214 employees working for the Group (at the beginning of the year: 217 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group 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 Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Basis of consolidation

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

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

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

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

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

3. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

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

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in 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.

5. Financial investments

Held-to-maturity investments

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

Loans

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

Investments in associates

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

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the 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. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

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

6. Receivables

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

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

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

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

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

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

7. Inventories

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

Costs of inventories are determined as follows:

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

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".

8. Tangible fixed assets

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

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

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

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

9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets is computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

10. Investment properties

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

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

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

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

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

11. Business combination and goodwill

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

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

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

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

12. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

13. Owner's equity

Owner's contribution capital

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

14. Profit distribution

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

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

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

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Revenue from rendering of services

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

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

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Revenue from sales of real estate

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

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

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

Interest

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

Dividend income

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

16. Construction contracts

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

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

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

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

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

17. Borrowing costs

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

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

18. Expenses

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

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

19. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

20. 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.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**21. Segment reporting**

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	10,349,148,226	7,653,652,070
Demand deposits in banks	3,510,943,006	20,795,509,852
Cash equivalents	25,000,000,000	-
Total	38,860,091,232	28,449,161,922

2. Financial investments**2a. Held-to-maturity investments**

The following held-to-maturity investments have the carrying value equal to their original costs:

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposits ⁽ⁱ⁾	165,000,000,000	61,871,000,000
Certificates of deposits ⁽ⁱⁱ⁾	48,351,000,000	42,492,000,000
Total	213,351,000,000	104,363,000,000

(i) These are term deposits in banks, with terms ranging from 6 to 9 months, interest rates ranging from 2.8% to 4.2% per year. Among these, the balance of VND 37,000,000,000 has been pledged as collateral for the Group's bank loans.

(ii) These are Certificates of deposits in VPBank SMBC Finance Co., Ltd., with a term of 6 months, interest rates ranging from 6.5% to 7.3% per year, which have been fully pledged as collateral for the Group's bank loans.

2b. Investments in associates

	Gieng Day Quang Ninh Ceramic Construction JSC.	Hai Duong Agriculture Electricity Mechanic JSC.	Total
Ending balance			
Original costs	10,000,000,000	28,800,000,000	38,800,000,000
Profit after investment date	(1,274,146,736)	307,449,152	(966,697,584)
Total	8,725,853,264	29,107,449,152	37,833,302,416
Beginning balance			
Original costs	10,000,000,000	13,000,000,000	23,000,000,000
Profit after investment date	(1,017,436,518)	211,078,843	(806,357,675)
Total	8,982,563,482	13,211,078,843	22,193,642,325

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The number of shares held and the Group's ownership rate in the associates are as follows:

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

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

	Beginning balance	Capital contribution during the year	Profit/ (loss) during the year	Ending balance
Gieng Day Quang Ninh Ceramic Construction JSC.	8,982,563,482	-	(256,710,218)	8,725,853,264
Hai Duong Agriculture Electricity Mechanic JSC.	13,211,078,843	15,800,000,000	96,370,309	29,107,449,152
Total	22,193,642,325	15,800,000,000	(160,339,909)	37,833,302,416

Operation of associates

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

Transactions with associates

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

	Current year	Previous year
Gieng Day Quang Ninh Ceramic Construction JSC.		
Revenue from rendering of services	110,000,000	-
Revenue from construction	7,053,537,037	1,082,235,893
Purchase of supplies and merchandise from the associate	8,325,000	8,439,169,815
Loan given	-	5,000,000,000
Loan interest income	501,369,862	275,068,493
Hai Duong Agriculture Electricity Mechanic JSC.		
Revenue from sales of merchandise	6,671,673,420	31,628,395,145
Revenue from rendering of services	1,018,000	-
Warehouse rental	-	60,000,000
Purchase of supplies and merchandise from the associate	-	1,111,016,420
Loan given	-	15,000,000,000
Loan interest income	420,419,178	781,052,054
Capital contribution in the associate	15,800,000,000	-

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Nam Duong Industrial Area JSC. ⁽ⁱ⁾	37,500,000,000	-	-	-
Luong Dien Ngoc Lien Industrial Park JSC. ⁽ⁱⁱ⁾	-	-	49,275,000,000	-
Total	37,500,000,000	-	49,275,000,000	-

(i) The Group owns 375,000 shares, equivalent to 15.00% of the charter capital of Nam Duong Industrial Area JSC.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (ii) This is the investment of 1369 Industrial Area JSC. (the subsidiary) in Luong Dien Ngoc Lien Industrial Park JSC. During the year, the subsidiary made an additional investment of 1,315,000 shares, with a purchase price of VND 13,150,000,000, increasing the total number of shares owned to 6,175,000 shares (equivalent to 19% of the charter capital). On 20 June 2024, the subsidiary signed a contract to transfer all the investment with a transfer price of VND 65,362,375,000, recognizing a gain of VND 2,937,375,000.

Fair value

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

Provisions for investments in other entities

The Group has no provisions for investments in other entities.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>3,286,620,000</i>	<i>1,493,839,442</i>
Gieng Day Quang Ninh Ceramic Construction JSC.	3,286,620,000	-
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	1,493,839,442
<i>Receivables from other customers</i>	<i>53,394,623,912</i>	<i>134,481,811,965</i>
TS Global Procurement Co.Pte.Ltd	-	13,032,427,803
Housing and Urban Infrastructure and Development Investment JSC. ("HUDIC")	-	14,958,691,680
Construction Investment Project Management Unit of Van Ho District	7,377,920,000	-
Other customers	46,016,703,912	106,490,692,482
Total	56,681,243,912	135,975,651,407

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ha Bac Group JSC.	-	27,507,560,000
Branch of Dong Hai Quang Ninh Construction JSC. – Thong Nhat Limestone Enterprise	-	10,147,497,533
Ms. Nguyen Thi Nguyen ⁽ⁱ⁾	20,000,000,000	-
Other suppliers	18,865,372,588	15,032,166,532
Total	38,865,372,588	52,687,224,065

- (i) This is the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the Parent Company acquired the entire capital contribution of Ms. Nguyen Thi Nguyen in Vacvina Co., Ltd. ("Vacvina") at a price equivalent to the contributed capital value of VND 35,000,000,000, equivalent to 17.5% of Vacvina's charter capital. On 6 January 2025, the Company made full payment for the transfer as per the contract, and the parties signed the contract termination minutes on 8 January 2025.

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>16,000,000,000</i>	<i>33,750,000,000</i>
Gieng Day Quang Ninh Ceramic Construction JSC.	5,000,000,000	5,000,000,000
Hai Duong Agriculture Electricity Mechanic JSC.	-	15,000,000,000
Tan Thanh Co., Ltd.	-	13,750,000,000
Mr. Tran Xuan Ban	7,000,000,000	-
Mr. Pham Van Thu	4,000,000,000	-

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organizations and individuals</i>	42,000,000,000	105,835,935,000
Branch of Dong Hai Quang Ninh Construction JSC. – Thong Nhat Limestone Enterprise	-	14,750,000,000
Hai Duong Automobile JSC.	-	15,000,000,000
Dat Viet Construction and Trading JSC.	10,000,000,000	10,000,000,000
Mr. Tran Van Truong	17,000,000,000	7,000,000,000
Mr. Nguyen Van Hung	8,000,000,000	10,000,000,000
Mr. Tran Manh Duc	-	26,000,000,000
Other organizations and individuals	7,000,000,000	23,085,935,000
Total	58,000,000,000	139,585,935,000

Additional information on loans:

- Unsecured loan given to Gieng Day Quang Ninh Ceramic Construction JSC. to supplement working capital for the Borrower's business and production activities, with the term of 12 months (until 9 June 2025) and the interest rate of 10% per year.
- Loans given to other organizations and individuals, with terms ranging from 10 to 12 months and the interest rate of 6.5% per year. These loans are secured by the Borrowers' assets.

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	304,657,533	-	33,442,295,547	-
Mr. Tran Xuan Ban - Loan interest income	24,931,507	-	-	-
Mr. Pham Van Thu - Loan interest income	3,287,671	-	-	-
Gieng Day Quang Ninh Ceramic Construction JSC. - Loan interest income	276,438,355	-	275,068,493	-
Hai Duong Agriculture Electricity Mechanic JSC. - Loan interest income	-	-	781,052,054	-
Tan Thanh Co., Ltd. - Loan interest income	-	-	18,175,000	-
Luong Dien Ngoc Lien Industrial Park JSC. - Deposit for land rental	-	-	32,368,000,000	-
<i>Receivables from other organizations and individuals</i>	87,731,128,201	-	243,255,075,619	-
Tan Hung Co., Ltd. - Deposit for land rental	-	-	31,000,000,000	-
Receivables for entrustment ⁽ⁱ⁾	61,417,643,835	-	41,752,876,712	-
Advances ⁽ⁱⁱ⁾	5,000,000,000	-	147,731,202,000	-
Other deposits	10,100,000,000	-	10,772,169,950	-
Accrued interest income of loans and bank deposits with term of over 3 months	4,226,498,663	-	3,511,954,454	-
Accrued interest income of bank deposits with term of under 3 months	157,758,904	-	-	-
Other short-term receivables	6,829,226,799	-	8,486,872,503	-
Total	88,035,785,734	-	276,697,371,166	-

- ⁽ⁱ⁾ These are the receivables (including principal and interest) under contracts and appendices for entrusting individuals to seek land funds for project development, with the trust period of 1 year from the date of cash disbursement, extendable as agreed by the parties, the interest rate on the invested capital during the trust period ranging from 4% to 8% per year. If the entrusted goal is achieved, the trustee will be entitled to a 1% commission on the transaction value of the land fund.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (ii) These are the advances for the implementation of Thai Hoc Cultural, Sports, Education, and New Residential Center Project in Thai Hoc Commune, Binh Giang District, Hai Duong Province and Group 4 Nghia Duc Ward New Urban Area Project, Gia Nghia City, Dak Nong Province.

6b. Other long-term receivables

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

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	2,275,731,136	-	-	-
Materials and supplies	20,462,507,003	-	23,847,557,610	-
Tools	-	-	70,225,000	-
Work in progress ⁽ⁱ⁾	452,827,820,934	-	340,739,698,233	-
Merchandise ⁽ⁱⁱ⁾	84,995,900,718	-	108,448,697,655	-
Total	560,561,959,791	-	473,106,178,498	-

(i) 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 land lots with rough construction)	75,295,355,044	84,906,868,464
Ninh Xa - Bac Ninh Real Estate Project	8,591,856,275	8,575,819,929
Thai Hoc - Binh Giang Real Estate Project (Expenses for site clearance)	29,801,209,324	17,253,473,300
Do Nha - Bac Ninh Residential Area Project (Expenses for land use right, consulting, management and supervision and loan interest)	213,308,925,964	211,926,860,062
Other real estate projects	118,177,620,016	5,077,999,705
Other construction works and projects	7,652,854,311	12,998,676,773
Total	452,827,820,934	340,739,698,233

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

(ii) These are automobiles at Toan Thang Co., Ltd. (the subsidiary), with the carrying value of VND 60,338,024,003, pledged as collateral for bank loans.

Borrowing cost capitalized during the year of Do Nha - Bac Ninh Residential Area Project were VND 1,369,732,629 (previous year: VND 3,474,859,597).

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	19,259,875,794	49,172,987,378	27,608,174,399	1,746,635,819	34,557,160	97,822,230,550
New acquisition	1,049,828,704	464,940,000	6,537,481,120	33,354,545	-	8,085,604,369
Disposal and liquidation	-	-	(1,216,782,712)	-	-	(1,216,782,712)
Ending balance	20,309,704,498	49,637,927,378	32,928,872,807	1,779,990,364	34,557,160	104,691,052,207

In which:

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Assets fully depreciated but still in use	4,998,279,408	14,517,652,194	4,353,505,456	667,554,000	34,557,160	24,571,548,218
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	16,454,957,477	30,889,930,493	14,531,256,042	1,412,732,747	34,557,160	63,323,433,919
Depreciation during the year	1,190,850,315	3,095,768,815	3,387,565,538	185,445,768	-	7,859,630,436
Disposal and liquidation	-	-	(561,912,068)	-	-	(561,912,068)
Ending balance	17,645,807,792	33,985,699,308	17,356,909,512	1,598,178,515	34,557,160	70,621,152,287
Net book value						
Beginning balance	2,804,918,317	18,283,056,885	13,076,918,357	333,903,072	-	34,498,796,631
Ending balance	2,663,896,706	15,652,228,070	15,571,963,295	181,811,849	-	34,069,899,920
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 7,993,539,645 have been pledged as collateral for the Group's bank loans.

9. Intangible fixed assets

This is computer software. Details are as follows:

	Historical costs	Amortization	Net book value
Beginning balance	919,000,000	370,666,671	548,333,329
Amortization during the year	-	140,000,004	(140,000,004)
Ending balance	919,000,000	510,666,675	408,333,325

10. Investment properties**Investment properties for lease**

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

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

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

11. Goodwill

This is the amount arising from the acquisition of subsidiary - Toan Thang Co., Ltd. Detail are as follows:

	Current year	Previous year
Beginning balance	3,479,670,093	3,893,096,243
Allocation during the year	(413,426,150)	(413,426,150)
Ending balance	3,066,243,943	3,479,670,093

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	20,025,096,224
Gieng Day Quang Ninh Ceramic Construction JSC.	-	3,867,729,988
Hai Duong Agriculture Electricity Mechanic JSC.	-	1,222,118,062
T&T Hai Duong Petrochemical Co., Ltd.	-	9,328,000,000
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	5,607,248,174
<i>Payables to other suppliers</i>	45,267,564,779	98,662,764,093
Huyn dai Thanh Cong Viet Nam Auto Joint Venture JSC.	10,755,295,950	27,958,987,155
Bac Ninh Construction JSC.	18,644,201,000	18,644,201,000
Other suppliers	15,868,067,829	52,059,575,938
Total	<u>45,267,564,779</u>	<u>118,687,860,317</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Project Management Unit of Van Ho District	-	9,089,286,000
Hung Thinh Investment and Import-Export Co., Ltd.	-	7,305,380,841
Automobile customers	9,619,907,888	183,888,888
Other customers	3,005,248,867	1,095,500,000
Total	<u>12,625,156,755</u>	<u>17,674,055,729</u>

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred during the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	3,563,034,999	4,017,699	8,559,859,006	(9,533,629,236)	2,585,247,070	-
VAT on imports	-	-	282,583,428	(282,583,428)	-	-
Import-export duties	-	-	168,204,422	(168,204,422)	-	-
Corporate income tax	4,567,381,121	-	7,407,643,247	(5,082,246,793)	6,892,777,575	-
Personal income tax	263,790,459	-	580,443,484	(764,801,454)	79,916,789	484,300
Property tax	-	-	84,001,742	(84,001,742)	-	-
Environmental protection tax	7,325,022	-	134,919,678	(122,618,366)	19,626,334	-
License duty	-	-	20,000,000	(20,000,000)	-	-
Fees, legal fees and other duties	-	-	724,279,677	(724,279,677)	-	-
Total	<u>8,401,531,601</u>	<u>4,017,699</u>	<u>17,961,934,684</u>	<u>(16,782,365,118)</u>	<u>9,577,567,768</u>	<u>484,300</u>

Value added tax ("VAT")

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

Import-export duties

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

Corporate income tax ("CIT")

The companies in the Group have to pay CIT for taxable income at the rate of 20%.

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

Other taxes

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

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	524,320,645	408,771,380
Accrued expenses for construction works	3,188,537,962	49,293,641
Total	3,712,858,607	458,065,021

16. Borrowings**16a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans from related parties ⁽ⁱ⁾</i>	<i>3,545,000,000</i>	<i>7,960,000,000</i>
Mr. Le Anh Luan	960,000,000	-
Ms. Pham Thi Thu	2,585,000,000	7,960,000,000
<i>Short-term loans from banks ⁽ⁱⁱ⁾</i>	<i>241,750,339,157</i>	<i>301,753,416,403</i>
Vietnam Bank for Agriculture and Rural Development ("Agribank") – Hai Duong City Branch	22,524,721,749	47,601,922,926
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Hai Duong Branch	14,747,563,326	6,412,554,230
Military Commercial Joint Stock Bank ("MBBank") – Hai Duong Branch	19,843,122,989	17,615,731,487
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Thanh Dong Branch	75,994,763,277	72,599,447,936
BIDV - Long Bien Branch	-	8,120,536,601
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Thang Long Branch	19,997,414,800	-
Asia Commercial Joint Stock Bank ("ACB") – Hai Duong Branch	9,372,509,111	25,296,695,233
Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") – Hai Duong Branch	4,000,000,000	4,996,226,000
Vietnam International Commercial Joint Stock Bank ("VIB") – Hai Duong Branch	2,788,574,869	13,999,872,600
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Hai Duong Branch	58,223,678,496	96,723,307,350
Prosperity and Growth Commercial Joint Stock Bank ("PGBank") – Hai Duong Branch	14,257,990,540	8,387,122,040
<i>Loan from Thang Long 369 Real Estate Transaction Floor JSC. ⁽ⁱⁱⁱ⁾</i>	<i>6,100,000,000</i>	<i>-</i>
<i>Short-term loans from individuals ⁽ⁱ⁾</i>	<i>4,000,000,000</i>	<i>957,500,000</i>
<i>Current portions of long-term loans (Note V.16b)</i>	<i>12,467,211,640</i>	<i>22,490,000,000</i>
Vietinbank – Hai Duong Branch	264,000,000	-
BIDV – Thanh Dong Branch	-	615,000,000
BIDV – Long Bien Branch	12,203,211,640	21,875,000,000
Total	267,862,550,797	333,160,916,403

The Group has solvency to repay short-term borrowings.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (i) These are the interest-free loans from individuals to supplement working capital for the Group's business and production activities, with terms ranging from 4 to 12 months.
- (ii) These are the bank loans to supplement working capital for the Group's commercial business and other activities. The loans are secured by the Group's assets and the third parties' assets. Details are as follows:

At the Parent Company:

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

At Toan Thang Co., Ltd.:

<i>Bank</i>	<i>Credit limit</i>	<i>Term</i>	<i>Interest rate/year</i>
PGBank – Hai Duong Branch	VND 200 billion	Within 6 months	4.8% - 6%
Vietcombank – Thang Long Branch	VND 35 billion	Within 5 months	5.5% - 6%
Agribank – Hai Duong Branch	VND 20 billion	Within 12 months	5.5% - 7.5%
MBBank – Hai Duong Branch	VND 250 billion	Within 12 months	5% - 6%
BIDV – Thanh Dong Branch	VND 90 billion	Within 12 months	5% - 6%
VPBank – Hai Duong Branch	VND 300 billion	Within 6 months	3.5% - 6.8%
Vietinbank – Hai Duong Branch	VND 60 billion	Within 4 months	4.5% - 7.5%

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

	Loans from related parties	Loans from banks	Loans from other organizations	Loans from individuals	Current portions of long-term loans	Total
Beginning balance	7,960,000,000	301,753,416,403	-	957,500,000	22,490,000,000	333,160,916,403
Amount of loans incurred	29,710,000,000	926,799,091,396	6,100,000,000	5,000,000,000	-	967,609,091,396
Transfer from long-term loans	-	-	-	-	12,467,211,640	12,467,211,640
Amount of loans repaid	(34,125,000,000)	(986,802,168,642)	-	(1,957,500,000)	(22,490,000,000)	(1,045,374,668,642)
Ending balance	<u>3,545,000,000</u>	<u>241,750,339,157</u>	<u>6,100,000,000</u>	<u>4,000,000,000</u>	<u>12,467,211,640</u>	<u>267,862,550,797</u>

16b. Long-term borrowings

	Ending balance	Beginning balance
Vietinbank – Hai Duong Branch ⁽ⁱ⁾	470,000,000	-
BIDV – Long Bien Branch ⁽ⁱⁱ⁾	-	17,840,711,640
Total	<u>470,000,000</u>	<u>17,840,711,640</u>

The Group has solvency to repay long-term borrowings.

- (i) This is the loan at the Parent Company arising from Loan Agreement dated 19 September 2024 to finance the purchase of a car, with the term of 36 months and the interest rate of 7% per year. The loan is secured by the asset financed by the loan.
- (ii) This is the loan from BIDV – Long Bien Branch at Dong A Construction and Consulting Co., Ltd. (the subsidiary), arising from Loan Agreement signed in July 2021 to finance the investment costs of Do Nha Residential Area Project in Phuong Lieu Commune, Que Vo District, Bac Ninh Province; with the term of 48 months, the grace period of 12 months starting from the first disbursement date (3 August 2021) or when the project generates revenue, interest rates as per each disbursement schedule. The loan is secured by the Parent Company's asset, which is the Ca Hamlet Real Estate Project.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
From or under 1 year	12,467,211,640	22,490,000,000
Over 1 year to 5 years	470,000,000	17,840,711,640
Total	<u>12,937,211,640</u>	<u>40,330,711,640</u>

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

	Current year	Previous year
Beginning balance	17,840,711,640	34,455,711,640
Amount of loans incurred	800,000,000	-
Amount of loans repaid	(5,703,500,000)	-
Transfer to short-term loans	(12,467,211,640)	(16,615,000,000)
Ending balance	<u>470,000,000</u>	<u>17,840,711,640</u>

17. Bonus and welfare funds

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

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**18. Owner's equity****18a. Statement of changes in owner's equity**

	Owner's contribution capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	600,000,000,000	1,000,000,000	46,558,434,289	112,752,433,862	760,310,868,151
Capital contribution by non- controlling shareholders in the subsidiary	-	-	-	58,500,000,000	58,500,000,000
Stock dividends declared	17,999,720,000	-	(17,999,720,000)	-	-
Profit of the previous year	-	-	9,592,022,070	1,321,009,577	10,913,031,647
Appropriation for funds	-	1,000,000,000	(1,500,000,000)	-	(500,000,000)
Allowance for BOD, BOS	-	-	(430,000,000)	-	(430,000,000)
Ending balance of the previous year	617,999,720,000	2,000,000,000	36,220,736,359	172,573,443,439	828,793,899,798
Beginning balance of the current year	617,999,720,000	2,000,000,000	36,220,736,359	172,573,443,439	828,793,899,798
Profit of the current year	-	-	16,912,763,994	4,945,767,671	21,858,531,665
Appropriation for funds	-	500,000,000	(800,000,000)	-	(300,000,000)
Allowance for BOD, BOS	-	-	(600,000,000)	-	(600,000,000)
Ending balance of the current year	617,999,720,000	2,500,000,000	51,733,500,353	177,519,211,110	849,752,431,463

18b. 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.		

18c. Profit distribution

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

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

19. Off-Consolidated Balance Sheet items**Foreign currencies**

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

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

	Current year	Previous year
Revenue from sales of merchandise	1,005,977,504,097	1,085,206,041,989
Revenue from sales of finished goods	-	5,320,365,586
Revenue from rendering of services	65,041,903,907	58,527,084,097

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing investment properties ⁽ⁱ⁾	1,440,000,000	1,451,000,000
Revenue from sales of real estate	19,687,303,970	34,207,066,258
Revenue from construction contracts	57,796,165,995	64,732,686,541
Total	1,149,942,877,969	1,249,444,244,471

⁽ⁱ⁾ Income and expenses related to leasing investment properties are as follows:

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

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

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

	<u>Current year</u>	<u>Previous year</u>
Hai Duong Porcelain JSC.	4,335,227,000	-
T&T Hai Duong Petrochemical Co., Ltd.	13,766,961,864	395,282,407
Nam Phuong Investment and Trading Co., Ltd.	-	13,037,264,408
Chu Dau Hai Duong Porcelain Ceramic JSC.	6,628,267,200	6,652,150,220
Tan Thanh Co., Ltd.	5,344,379,303	15,353,187,416

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	995,111,033,076	1,068,591,595,768
Costs of finished goods sold	-	4,325,304,391
Costs of services rendered	34,535,214,245	37,282,562,081
Costs of leasing investment properties	437,499,996	437,499,996
Costs of real estate sold	15,433,155,425	25,801,760,885
Costs of construction contracts	48,710,558,850	55,663,713,443
Total	1,094,227,461,592	1,192,102,436,564

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from term deposits in banks	5,021,380,975	11,696,956,629
Interests from demand deposits in banks and cash equivalents	210,850,586	11,337,949
Loan interests	4,891,213,269	8,991,122,912
Interests on investment trusts	3,347,972,397	4,852,054,794
Exchange gain arising from transactions in foreign currencies	671,650,493	-
Exchange gain due to revaluation of monetary items in foreign currencies	223,396	351,785,765
Interests on sales with deferred payment	853,952,790	-
Cash discount	50,677,047	64,469,838
Gain on liquidation of other long-term investment	2,937,375,000	-
Total	17,985,295,953	25,967,727,887

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	16,993,231,046	34,713,106,614
Exchange loss arising from transactions in foreign currencies	82,153,804	-
Other financial expenses	916,176,683	1,005,392,406
Total	<u>17,991,561,533</u>	<u>35,718,499,020</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	3,508,992,829	2,994,639,434
Expenses for tools	42,086,286	311,236,710
Depreciation/amortization of fixed assets	485,555,716	254,464,939
Expenses for external services	2,187,793,234	2,994,642,767
Other expenses	552,653,707	2,400,589,416
Total	<u>6,777,081,772</u>	<u>8,955,573,266</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	9,725,968,908	9,696,929,626
Materials and supplies	174,591,918	85,501,122
Office supplies	332,961,634	1,166,006,938
Depreciation/amortization of fixed assets	3,144,718,885	3,870,854,707
Taxes, fees and legal fees	68,100,360	329,382,558
Expenses for external services	3,588,268,975	2,073,823,961
Other expenses	2,409,425,222	3,219,591,266
Total	<u>19,444,035,902</u>	<u>20,442,090,178</u>

7. Earnings per share ("EPS")**7a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	16,912,763,994	9,592,022,070
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	16,912,763,994	9,592,022,070
Weighted average number of ordinary shares outstanding during the year	61,799,972	61,799,972
Basic/diluted EPS	<u>274</u>	<u>155</u>

7b. Other information

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

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**8. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	39,641,417,711	58,242,873,792
Labor costs	26,592,796,778	25,509,900,187
Depreciation/amortization of fixed assets	8,375,707,704	9,800,448,007
Expenses for external services	31,648,565,446	56,745,651,894
Allocation of goodwill	413,426,150	413,426,150
Other expenses	19,590,226,469	10,502,549,978
Total	126,262,140,258	161,214,850,008

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

The related parties of the Group 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.

Transactions with the key managers and their related individuals

	<u>Current year</u>	<u>Previous year</u>
Mr. Le Anh Luan (Related party of BOD Member)		
Interest-free borrowing	3,260,000,000	18,344,330,000
Borrowing repaid	2,300,000,000	18,344,330,000
Ms. Pham Thi Thu (Related party of BOD Member)		
Interest-free borrowing	26,450,000,000	15,622,000,000
Borrowing repaid	31,825,000,000	7,662,000,000
Mr. Tran Xuan Ban – General Director		
Loan given	7,000,000,000	-
Loan interest income	24,931,507	-
Mr. Pham Van Thu (Related party of BOD Member)		
Loan given	4,000,000,000	-
Loan interest income	3,287,671	-

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

Receivables from and payables to the key managers and their related individuals are presented in Notes V.5, V.6a and V.16a.

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)*Compensation of the key managers*

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

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Gieng Day Quang Ninh Ceramic Construction JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate
T&T Investment Im-Export JSC.	Entity with the same key manager
Phuc Loc Cement JSC.	Entity with the same key manager
Nhat Nam Anh Petro Co., Ltd.	Entity with the same key manager
Chu Dau Hai Duong Porcelain Ceramic JSC.	Entity with the same key manager
Chau Minh Asia JSC.	Entity with the same key manager
Nam Duong Industrial Area JSC.	Entity with the same key manager
An Khanh Hung Yen Production and Trading Co., Ltd.	Entity with the same key manager
Luong Dien Ngoc Lien Industrial Park JSC.	Entity with the same key manager (to 21 June 2024)

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Name	Relationship
T&T Hai Duong Petrochemical Co., Ltd.	Related party of the key manager
Hai Duong Porcelain JSC.	Related party of the key manager
Tan Thanh Co., Ltd.	Related party of the key manager
Ha Noi South Infrastructure Development and Investment JSC.	Related party of the key manager
Nam Sach Fingerling JSC.	Related party of the key manager
Nam Phuong Investment and Trading Co., Ltd.	Major shareholder

Transactions with other related parties

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

	Current year	Previous year
Purchase of merchandise		
T&T Hai Duong Petrochemical Co., Ltd.	7,886,230,227	9,402,727,269
Chu Dau Hai Duong Porcelain Ceramic JSC.	1,688,621,970	16,410,615,065
Tan Thanh Co., Ltd.	-	2,419,500,000
Hai Duong Porcelain JSC.	2,465,360,560	123,876,000
Loan given		
Tan Thanh Co., Ltd.	-	13,750,000,000

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.5, V.6a and V.12.

2. Segment information

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

2a. Information on business segments

The Group has the following principal business segments:

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

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

	Trading segment	Real estate investment segment	Other segments	Total
Current year				
Net external revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Net inter-segment revenue	-	-	-	-
Total net revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Segment operating profit	10,866,471,021	4,254,148,545	40,594,796,811	55,715,416,377
Expenses not attributable to segments				(26,221,117,674)
Operating profit				29,494,298,703

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Trading segment	Real estate investment segment	Other segments	Total
Financial income				17,985,295,953
Financial expenses				(17,991,561,533)
Profit/ (loss) in joint ventures, associates				(160,339,909)
Other income				341,464,743
Other expenses				(904,215,147)
Current income tax				(7,407,643,247)
Deferred income tax				501,232,102
Profit after tax				21,858,531,665
Total expenses for acquisition of fixed assets and other non-current assets				7,406,171,976
Total depreciation/ amortization and allocation of long-term prepaid expenses				8,850,556,586
Previous year				
Net external revenue	1,085,206,041,989	34,207,066,258	130,031,136,224	1,249,444,244,471
Net inter-segment revenue	-	-	-	-
Total net revenue	1,085,206,041,989	34,207,066,258	130,031,136,224	1,249,444,244,471
Segment operating profit	16,614,446,221	8,405,305,373	32,322,056,313	57,341,807,907
Expenses not attributable to segments				(29,397,663,444)
Operating profit				27,944,144,463
Financial income				25,967,727,887
Financial expenses				(35,718,499,020)
Profit/ (loss) in joint ventures, associates				(1,516,327,909)
Other income				7,205,829
Other expenses				(466,989,794)
Current income tax				(5,424,458,998)
Deferred income tax				120,229,189
Profit after tax				10,913,031,647
Total expenses for acquisition of fixed assets and other non-current assets				2,974,597,380
Total depreciation/ amortization and allocation of long-term prepaid expenses				10,213,874,157

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

	Trading segment	Real estate investment segment	Other segments	Total
Ending balance				
Segment assets	437,621,692,518	570,450,980,507	66,556,822,534	1,074,629,495,559
Unallocated assets				116,959,782,909
Total assets				1,191,589,278,468
Segment liabilities	189,458,216,946	17,060,391,752	23,728,361,958	230,246,970,656
Unallocated liabilities				111,589,876,349
Total liabilities				341,836,847,005

1369 CONSTRUCTION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Trading segment	Real estate investment segment	Other segments	Total
Beginning balance				
Segment assets	512,457,679,310	574,602,199,890	99,624,513,368	1,186,684,392,568
Unallocated assets				140,247,123,509
Total assets				1,326,931,516,077
Segment liabilities	213,119,684,860	44,564,556,675	28,727,118,520	286,411,360,055
Unallocated liabilities				211,726,256,224
Total liabilities				498,137,616,279

2b. Information on geographical segments

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


3. Subsequent events

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

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

Prepared on 25 March 2025

Prepared by


 Do Thi Ninh

Chief Accountant


 Tran Thi Tuyet

General Director



 Tran Xuan Ban