



CÔNG TY CỔ PHẦN

XÂY DỰNG 1369

**1369 CONSTRUCTION
JOINT STOCK COMPANY**

Số: 19/CBTT-C69.2025

No: 19/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 04 năm 2025

Hai duong, April 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) Tổng hợp quý 1 năm 2025 như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, 1369 Construction Joint Stock Company hereby discloses the Combined Financial Statements for the First Quarter of 2025 as follows:

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

- Mã chứng khoán/ *Stock symbol*: C69.
- Địa chỉ trụ sở chính/ *Address of headoffice*: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, thành phố Hải Dương, tỉnh Hải Dương/ *No 37, 38 Dã Tượng street, Lê Thanh Nghị Ward, Hai Duong city, Hai duong province, Viet Nam*

- Điện thoại/ *Telephone*: 0220.3891.898
- Email: cpxd1369@1369.vn
- Website: <https://cpxd1369.com.vn/>

2. Nội dung thông tin công bố/ Disclosed information

- **BCTC tổng hợp quý 1 năm 2025/ Combined Financial Statements for the First Quarter of 2025**

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

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

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

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

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

☐ **Có/Yes**

☐ **Không/No**

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

☐ **Có/Yes**

☐ **Không/No**

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

☐ **Có/Yes**

☐ **Không/No**

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

☒ **Có/Yes**

☐ **Không/No**

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

☒ **Có/Yes**

☐ **Không/No**

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

☐ **Có/Yes**

☐ **Không/No**

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

☐ **Có/Yes**

☐ **Không/No**

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>. This information has been published on the company's website on 29/04/2025 at the link: <https://cpxd1369.com.vn/tai-lieu/bao-cao-tai-chinh/>

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

Tài liệu đính kèm: Attached documents:

- BCTC tổng hợp quý 1 năm 2025/
Combined Financial Statements for the First Quarter of 2025
- Văn bản giải trình số: 20/CVGT-C69.25/
Explanation document No.: 20/CVGT-C69.25

TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER



TRẦN XUÂN BẢN

TRAN XUAN BAN



**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369**
1369 CONSTRUCTION
JOINT STOCK COMPANY
Số: 20/ CVGT-C69.25
No: 20/ 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 04 năm 2025
Hai Duong, April 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 Nghi, Thành phố Hải Dương, tỉnh Hải Dương, Việt Nam/ *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: Ông Trần Xuân Bản – Tổng Giám đốc/ *Person responsible for disclosure: Mr. Tran Xuan Ban - Chief Executive Officer*

6. Loại thông tin công bố: định kỳ/ *Type of disclosed information: Periodic.*

7. Nội dung công bố thông tin/ *Disclosed information content:*

7.1 Báo cáo tài chính tổng hợp quý 1 năm 2025 của Công ty Cổ phần Xây dựng 1369 được lập ngày 29/04/2025 bao gồm Bảng cân đối kế toán, Báo cáo kết quả hoạt động kinh doanh, Báo cáo lưu chuyển tiền tệ và thuyết minh Báo cáo tài chính/ *the Combined Financial Statements for the First Quarter of 2025 of Construction Joint Stock Company 1369 were prepared on 29/04/2025, 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 tài chính quý 1 năm 2025 so với kỳ báo cáo quý 1 năm 2024/ *Explanation of the differences in corporate income tax net profit in the financial reporting period of the first quarter of 2025 compared to the financial reporting period of the first quarter of 2024.*

STT	Các chỉ tiêu <i>Indicators</i>	Quý 1 năm 2024 <i>The First Quarter 2024</i>	Quý 1 năm 2025 <i>The First Quarter 2025</i>	Biến động <i>Change</i>	
				Giá trị <i>Value</i>	Tỷ lệ <i>Percentage</i>
1	Doanh thu bán hàng và cung cấp dịch vụ <i>Revenue from sales and service provision</i>	64.978.608.145	39.851.863.052	(25.126.745.093)	-39%
2	Lợi nhuận sau thuế tổng hợp <i>Combined profit after tax</i>	1.191.250.418	4.417.882.502	3.226.632.084	270,9%

Nguyên nhân: / Reasons:

- Doanh thu giảm mạnh: từ 64,9 tỷ xuống còn 39,8 tỷ (giảm 25,1 tỷ, tương ứng -39%).
- Lợi nhuận sau thuế tăng mạnh: từ 1,2 tỷ lên 4,4 tỷ (+3,2 tỷ, tương ứng +270,9%).

Nguyên nhân chính do:

- + Công ty đã tối ưu hóa chi phí hoạt động, nâng cao hiệu quả hoạt động.
- + Chi phí tài chính giảm 41% so với cùng kỳ.
- + Doanh thu tài chính tăng cao (ghi nhận lãi từ việc bán khoản đầu tư dài hạn 4.320.000.000 đ)

- Revenue dropped sharply: from VND 64.9 billion to VND 39.8 billion (a decrease of VND 25.1 billion, equivalent to -39%).

- Net profit after tax increased significantly: from VND 1.2 billion to VND 4.4 billion (an increase of VND 3.2 billion, equivalent to +270,9%).

The main reasons are:

- + The Company optimized operating costs and improved operational efficiency.
- + Financial expenses decreased by 41% compared to the same period last year.
- + Financial income surged, driven by the recognition of a gain from the sale of a long-term investment amounting to VND 4,320,000,000.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 29/04/2025 tại đường dẫn: <http://www.cpxd1369.com.vn> /This information has been published on the company's website on 29/04/2025 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.

TỔNG GIÁM ĐỐC *thue*

CHIEF EXECUTIVE OFFICER



TRẦN XUÂN BẢN

TRAN XUAN BAN

1369 CONSTRUCTION JOINT STOCK COMPANY



COMBINED FINANCIAL STATEMENTS

QUARTER I/2025

*Hai Duong,
APRIL 29, 2025*

LIST

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1369 Construction Joint Stock Company

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

Form No. B03-DN

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

BALANCE SHEET
as of March 31, 2025

Unit: VND

Items	Code	Note	End of period 31/03/2025	Beginning of period 01/01/2025
A - CURRENT ASSETS	100		345.999.247.084	348.669.359.505
I. Cash and cash equivalents	110	V.1	10.489.131.795	4.988.962.519
1. Cash	111		10.489.131.795	4.988.962.519
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		174.647.944.199	188.454.890.554
1. Short-term trade receivables	131	V.3	33.772.793.149	38.468.300.736
2. Short-term prepayments to suppliers	132	V.4	17.017.032.197	36.345.980.083
3. Short-term inter-company receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Receivables from short-term loans	135	V.5	89.125.000.000	81.125.000.000
6. Other short-term receivables	136	V.6a	34.733.118.853	32.515.609.735
7. Provision for Short-term bad debts (*)	137		-	-
8. Assets awaiting disposal	139		-	-
IV. Inventories	140		159.666.744.806	155.136.982.509
1. Inventories	141	V.7	159.666.744.806	155.136.982.509
2. Provision for impairment of inventory (*)	149		-	-
V. Other current assets	150		1.195.426.284	88.523.923
1. Short-term prepaid expenses	151	V.8a	932.835.851	85.119.250
2. Deductible VAT	152		262.590.433	2.920.373
3. Taxes and other receivables from the State Treasury	153		-	484.300
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		436.675.944.716	430.594.080.709
I. Long-term receivables	210		19.400.000.000	18.900.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital at subsidiaries and associates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	19.400.000.000	18.900.000.000
7. Provision for long-term bad debts (*)	219		-	-
II. Fixed assets	220		21.218.135.506	21.936.381.442
1. Tangible fixed assets	221	V.9	21.218.135.506	21.936.381.442
Historical cost	222		60.385.726.297	61.328.999.932
Accumulated depreciation (*)	223		(39.167.590.791)	(39.392.618.490)
2. Finance leased assets	224		-	-
Historical cost	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible assets	227		-	-
Historical cost	228		-	-
Accumulated depreciation (*)	229		-	-
III. Investment properties	230	V.10	1.093.750.022	1.203.125.021

Historical cost	231		3.500.000.000	3.500.000.000
Accumulated depreciation (*)	232		(2.406.249.978)	(2.296.874.979)
IV. Long-term assets in progress	240		185.000.000	-
1. Long-term Work in process	241		-	-
2. Construction- in - progress	242		185.000.000	-
V. Long-term financial investments	250	V.2	394.350.000.000	388.150.000.000
1. Investments in subsidiaries	251		281.100.000.000	281.100.000.000
2. Investments in joint ventures, associates	252		78.250.000.000	107.050.000.000
3. Investments in other entities	253		35.000.000.000	
4. Provision for devaluation of long-term financial investments (*)	254		-	-
5. Held to maturity investment	255		-	-
VI. Other non-current assets	260		429.059.188	404.574.246
1. Long-term prepaid expenses	261	V.8b	429.059.188	404.574.246
2. Deferred tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		782.675.191.800	779.263.440.214
C - LIABILITIES	300		115.415.287.118	116.421.418.034
I. Current liabilities	310		114.886.787.118	115.951.418.034
1. Short-term trade payables	311	V.11	10.613.355.209	10.046.843.098
2. Short-term advances from customers	312	V.12	1.750.275.308	2.153.748.867
3. Taxes and amounts payable to the State	313	V.13	6.214.695.207	6.638.869.585
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.14	-	3.283.393.967
6. Short-term intercompany payables	316		-	-
7. Payables based on construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		16.116.870	-
10. Short-term borrowings and financial leases	320	V.15 a	96.135.340.654	93.663.758.647
11. Short-term provisions	321		-	-
12. Reward and welfare funds	322	V.16	157.003.870	164.803.870
13. Price stabilization funds	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities	330		528.500.000	470.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Payables to inter-company working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		124.500.000	-
8. Long-term borrowings and financial leases	338	V.15b	404.000.000	470.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-
D - OWNER'S EQUITY	400	V.17	667.259.904.682	662.842.022.180
I. Owner's equity	410		667.259.904.682	662.842.022.180
1. Owner's equity contributions	411		617.999.720.000	617.999.720.000
Common shares with voting rights	411a		617.999.720.000	617.999.720.000
Preferred shares	411b		-	-

2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other owner's equity	414		-	-
5. Treasury shares (*)	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2.500.000.000	2.500.000.000
9. Business restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		46.760.184.682	42.342.302.180
10. Retained earnings accumulated to the end of the previous period	421a		42.342.302.180	42.342.302.180
11. Retained earnings of the current period	421b		4.417.882.502	-
12. Capital sources for construction investment	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources of funds and funds	430		-	-
1. Fund sources	431		-	-
2. Fund sources that formed fixed assets	432		-	-
TOTAL EQUITY (440 = 300 + 400)	440		782.675.191.800	779.263.440.214

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

Hai Duong, April 29, 2025

Chief Executive Officer



Tran Xuan Ban

1369 Construction Joint Stock Company

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

Form No. B02-DN

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

**Statement of Profit and Loss
(As of March 31, 2025)**

Unit: VND

Items	Code	Note	Current period	Previous period	Year-to-date accumulated as of the end of this period	Year-to-date accumulated as of the end of last period
1. Revenue from sales of goods and provision of services	1	V1.1	39.851.863.052	64.978.608.145	39.851.863.052	64.978.608.145
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		39.851.863.052	64.978.608.145	39.851.863.052	64.978.608.145
4. Cost of goods sold	11	V1.2	37.163.721.126	61.688.760.499	37.163.721.126	61.688.760.499
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		2.688.141.926	3.289.847.646	2.688.141.926	3.289.847.646
6. Financial income	21	V1.3	5.984.647.572	2.061.726.645	5.984.647.572	2.061.726.645
7. Financial expenses	22	V1.4	1.228.812.288	1.727.161.719	1.228.812.288	1.727.161.719
Of which: Loan Interest expenses	23		1.218.387.910	2.546.564.269	1.218.387.910	2.546.564.269
8. Share of profit/loss from joint ventures and associates	24		-	-	-	-
9. Selling expenses	25	V1.5	14.812.704	173.874.999	14.812.704	173.874.999
10. Administrative expenses	26	V1.6	1.880.420.389	1.940.129.133	1.880.420.389	1.940.129.133
11. Net Operating profit {30 = 20 + (21 - 22) - (25 + 26) + 24}	30		5.548.744.117	1.510.408.440	5.548.744.117	1.510.408.440
12. Other income	31	V1.7	12.075.094	600	12.075.094	600
13. Other expenses	32	V1.8	8.733.117	7.673.407	8.733.117	7.673.407
14. Other profit (40 = 31 - 32)	40		3.341.977	-7.672.807	3.341.977	-7.672.807
15. Total accounting profit before tax (50 = 30 + 40)	50		5.552.086.094	1.502.735.633	5.552.086.094	1.502.735.633
16. Current corporate income tax expense	51		1.134.203.592	311.485.215	1.134.203.592	311.485.215

17. Deferred corporate income tax expense	52	-	-	-
18. Profit after tax (60 = 50 - 51 - 52)	60	4.417.882.502	1.191.250.418	1.191.250.418
19. Profit attributable to the parent company	61			
20. Profit attributable to non-controlling interests	62			
21. Basic earnings per share (*)	70			
22. Diluted earnings per share (*)	71			

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

Hai Duong, April 29, 2025

Chief Executive Officer



Tran Xuan Ban

1369 Construction Joint Stock Company

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

Form No. B03-DN

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

CASH FLOW STATEMENT

(Indirect method) (*)
 (As of March 31, 2025)

Unit: VND

Items	Code	Note	Year-to-date accumulated as of the end of current period	Year-to-date accumulated as of the end of previous period
I. Cash flows form operating activities				
1. Profit before tax	1		5.552.086.094	1.502.735.633
2. Adjustments for:				
Depreciation of fixed assets and investment properties	2	V.9-10	1.144.530.357	1.247.484.972
Provisions	3	V.2	-	(819.402.550)
Exchange rate gains and losses due to the revaluation of foreign currency-denominated monetary items	4		(1.034)	(325.266.980)
Gains and losses from investment activities	5		(5.405.176.669)	(1.015.040.411)
Interest expense	6		1.218.387.910	2.546.564.269
Other adjustments	7		-	-
3. Profit from operating activities before changes in working capital	8		2.509.826.658	3.137.074.933
Increase/decrease in receivables	9		2.140.055.115	11.737.124.503
Increase/decrease in inventories	10		(4.529.762.297)	6.115.627.211
Increase/decrease in payables (excluding interest payables and income tax payables)	11		(2.888.295.573)	(9.088.307.914)
Increase/decrease in prepaid expenses	12		(872.201.543)	240.745.620
Increase/decrease in trading securities	13		-	-
Interest paid	14		(1.313.243.915)	(2.759.365.536)
Income taxes paid	15	V.13	(1.554.964.937)	(196.092.307)
Other cash receipts from operating activities	16		-	-
Other cash payments for operating activities	17		(7.800.000)	(50.000.000)
Net cash flow from operating activities	20		(6.516.386.492)	9.136.806.510
II. Cash Flow from Investing Activities				
1. Payments for purchasing, constructing fixed assets and other long-term assets	21		(714.027.273)	-
2. Proceeds from the sale, disposal of fixed assets and other long-term assets	22		205.000.000	-
3. Cash flows for lending, buying debt instruments of other entities	23		(8.000.000.000)	(25.125.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	25.125.000.000
5. Cash flows for investing in other entities	25		(15.000.000.000)	-
6. Withdrawals of investments in other entities	26		33.120.000.000	-
7. Interests earned, dividends and profits received	27		-	7.296.575
Net cash flows from investing activities	30		9.610.972.727	7.296.575
III. Cash Flows from Financing Activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-

2. Payments to return capital to owners and repurchase shares issued by the company	32		-	-
3. Proceeds from borrowings	33		45.372.996.768	82.982.490.860
4. Payments for loan principal repayments	34		(42.967.414.761)	(87.778.050.735)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
7. Cash received from contributions by non-controlling shareholders	37		-	-
Net cash flows from financing activities	40		2.405.582.007	(4.795.559.875)
Net cash flow for the period (50 = 20+30+40)	50		5.500.168.242	4.348.543.210
Cash and cash equivalents at the beginning of the period	60	V.1	4.988.962.519	3.954.362.660
Effect of fluctuations in foreign exchange rates	61		1.034	609.957
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	10.489.131.795	8.303.515.827

Hai Duong, April 29, 2025

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

Chief Executive Officer



Tran Xuan Ban

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

COMBINED FINANCIAL STATEMENTS QUARTER Q1/2025

*Notes to the Combined Financial Statements Quarter I/2025***NOTES TO THE COMBINED FINANCIAL STATEMENTS
QUARTER I/2025****I. Characteristics of Operations****1. Form of Capital Ownership**

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

2. Business Sectors

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

3. Business Activities

The Company's main business activities include:

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

4. Normal Production and Business Cycle

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

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

Company's name	Headquarters Address	Business activities	Ownership ratio	Equity Interest Ratio	Voting Rights Ratio
1369 Industrial Park Joint Stock Company	Hamlet 7, Giao Yen Commue, Giao Thuy District, Nam Dinh Province, Vietnam	Construction, trading and services	70,00%	70,00%	70,00%
Dong A Consulting and Construction Co., Ltd.	No 50 Hoang Ngan street, Ninh Xa ward, Bac Ninh city, Bac Ninh province	Real estate development, consulting, and business	78,00%	78,00%	78,00%
Toan Thang Co., Ltd.	No 245A Nguyen Luong Bang Street, Thanh Binh Ward, Hai Duong City, Hai Duong Province	Automobile and other motor vehicle dealerships	51,00%	51,00%	51,00%

Associates

Company's name	Headquarters Address	Business activities	Ownership ratio	Equity Interest Ratio	Voting Rights Ratio
Gieng Day Quảng Ninh Construction Ceramic Joint Stock Company	Gieng Day ward, Ha Long city, Quang Ninh province	Manufacturing construction materials from clay	42,09%	42,09%	42,09%
Joint Stock Company for the Development of New	Group 4, Nghia Duc Ward, Gia Nghia City, Dak Nong Province	Real estate business,	35,00%	35,00%	35,00%

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Company's name	Headquarters Address	Business activities	Ownership ratio	Equity Interest Ratio	Voting Rights Ratio
Urban Area Project, Group 4, Nghia Duc Ward		ownership or lease of land use rights			

Other affiliated units without legal status for independent accounting

The company has a branch, 1369 Quang Binh Construction Joint Stock Company Branch, located at Hamlet 3B, Ngan Thuy Commune, Le Thuy District, Quang Binh Province.

6. Statement on the Comparability of Information in the Financial Statements

The corresponding figures for the previous period are comparable with the figures for the current period.

II. REPORTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Accounting Regulations Applied

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

2. Statement on Compliance with Accounting Standards and Regulations

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis of Financial Statement Preparation

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

2. Foreign Currency Transactions

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

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

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

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

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

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

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Financial Investments

Held-to-Maturity Investments

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

Loans

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

Investments in Subsidiaries and Associated Companies

Subsidiaries

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

Associate companies

An associate company is an entity over which the Company has significant influence but does not control the financial and operating policies. Significant influence is demonstrated by the

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COMBINED FINANCIAL STATEMENTS QUARTER I/2025

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Company's right to participate in the decision-making process regarding financial and operational policies of the investee, but without controlling those policies.

Initial Recognition

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

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

Provision for Impairment of Investments in Subsidiaries and Associates

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

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

5. Receivables

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

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

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

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

- For overdue receivables:
 - 30% of the value for receivables overdue from over 6 months to under 1 year.
 - 50% of the value for receivables overdue from 1 year to under 2 years.
 - 70% of the value for receivables overdue from 2 years to under 3 years.
 - 100% of the value for receivables overdue from 3 years and above.
- For receivables that have not yet matured but are expected to be difficult to recover: the provision is based on the estimated loss.

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

6. Inventories

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

The cost of inventories is determined as follows:

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

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

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

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

7. Tangible fixed assets

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

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

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

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

8. Investment Properties

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

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

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

The transfer of property from owner-occupied property or inventory to investment property only occurs when the owner discontinues using the asset and starts renting it to others, or when the construction phase is completed. The transfer of investment property to owner-occupied property

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or inventory only occurs when the owner begins using the property or starts selling it. The transfer from investment property to owner-occupied property or inventory does not affect the original cost or carrying value of the property at the time of the transfer.

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

9. Payables and Accruals

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

The classification of payables is as follows::

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

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

10. Owner's Equity

Owner's Contributions

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

11. Profit Distribution

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

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

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

12. Revenue and Income Recognition

Revenue from Sale of Goods and Finished Products

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

- The company has transferred most of the risks and rewards associated with the ownership of the goods or products to the buyer.
- The company no longer retains control over the goods or products, nor the ability to manage them as the owner would.

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- The revenue is reasonably certain. If the contract allows the buyer the right to return goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer can return goods in exchange for other goods or services).
- The company has or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably determined.

Revenue from Service Provision

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

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

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

Interest Income

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

Dividends and Profit Distribution

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

13. Construction Contracts

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

When the outcome of the contract can be reliably estimated:

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

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

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

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

14. Borrowing Costs

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

15. Expenses

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

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

16. Corporate Income Tax

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

17. Related Parties

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

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

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

	31/03/2025	01/01/2025
	VND	VND
Cash	10.013.995.569	3.070.737.971
Non-term Deposits	475.136.226	1.918.224.548
Total	10.489.131.795	4.988.962.519

2. Investments in Subsidiaries or Other Entities

	31/03/2025		01/01/2025	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Investments in Subsidiaries	281.100.000.000	-	281.100.000.000	-
1369 Industrial Park Joint Stock Company	94.500.000.000	-	94.500.000.000	-
Dong A Consulting and Construction Co., Ltd.	156.000.000.000	-	156.000.000.000	-
Toan Thang Co., Ltd.	30.600.000.000	-	30.600.000.000	-
Investments in Associates	78.250.000.000	-	107.050.000.000	-
Urban Area Project Implementation Joint Stock Company, Nghia Duc Ward, New Urban Area	68.250.000.000	-	68.250.000.000	-
Quang Ninh Gieng Day construction ceramics joint stock company	10.000.000.000	-	10.000.000.000	-
Hai Duong Agricultural Electrical Engineering Joint Stock Company	-	-	28.800.000.000	-

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	31/03/2025		01/01/2025	
	VNĐ		VNĐ	
	Original cost	Provision	Original cost	Provision
<i>Investment in another entity</i>	35.000.000.000			
Vacvina Technical Services Co., Ltd.	35.000.000.000	-	-	-
Total	394.350.000.000	-	388.150.000.000	-

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

Company Name	31/03/2025		01/01/2025	
	Number of shares/ Capital contribution	Ownership Rate	Number of shares/ Capital contribution	Ownership Rate
1369 Industrial Park Joint Stock Company	9.450.000 CP	70,00%	9.450.000 CP	70,00%
Dong A Consulting and Construction Co., Ltd.	156 billion VND	78,00%	156 billion VND	78,00%
Toan Thang Co., Ltd.	30.6 billion VND	51,00%	30.6 billion VND	51,00%
Joint Stock Company for Implementing the New Urban Area Project in Group 4, Nghia Duc Ward	6.825.000 CP	35,00%	6.825.000 CP	35,00%
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company	1.000.000 CP	42,09%	1.000.000 CP	42,09%
Hai Duong Agricultural Electromechanical Joint Stock Company (i)	-	-	288.000 CP	48,00%
Vacvina Technical Services Co., Ltd.(ii)	35 billion VND	17,50%	35 billion VND	17,50%

(i) As of the reporting date, the Company had completed the transfer of its entire capital contribution (288,000 shares, equivalent to 48% of the charter capital) in Hai Duong Agricultural Electromechanical Joint Stock Company to Mr. Vuong Anh Tuan.

(ii) As of the reporting date, the Company had invested VND 35,000,000,000, equivalent to 17.5% of the charter capital of Vacvina Technical Services Co., Ltd.

Fair Value

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

Performance of Subsidiaries and Associates

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

Provision for Investments in Other Entities

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VNĐ	VNĐ
01/01/2025	-	1.332.513.249
Reversal of Provision	-	(819.402.550)
31/03/2025	-	513.110.699

Transactions with Subsidiaries and Associates

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

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	From 01/01/2025 to 31/03/2025 VNĐ	From 01/01/2025 to 31/03/2025 VNĐ
<i>Dong A Consulting and Construction Co., Ltd.</i>		
Revenue from sales of goods and services	-	32.400.000
Loans	8.000.000.000	25.125.000.000
Interest on loans	969.006.849	227.157.534
<i>Toan Thang Co., Ltd.</i>		
Revenue from sales of goods and services	360.000.000	360.000.000
Vehicle repair expenses	883.000	-
Purchase of fixed assets from a subsidiary	472.727.273	-
<i>Quang Ninh Gieng Day Construction Ceramics Joint Stock Company</i>		
Construction revenue	-	2.861.044.444
Loan interest income	123.287.671	124.657.534
3. Short-term trade receivables	31/03/2025 VNĐ	01/01/2025 VNĐ
<i>Receivables from Related Parties</i>	3.182.620.000	3.286.620.000
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company	2.786.620.000	3.286.620.000
Toan Thang Co., Ltd.	396.000.000	-
<i>Receivables from Other Customers</i>	30.590.173.149	35.181.680.736
Van Ho District Investment and Construction Project Management Board	1.964.090.000	7.377.920.000
Cao Hung Trading and Service Co., Ltd.	173.502.000	4.314.332.755
Trong Hieu Mechanical One Member Co., Ltd.	3.725.079.021	-
Sontana Joint Stock Company	2.689.000.000	-
Other customers	22.038.502.128	23.489.427.981
Total	33.772.793.149	38.468.300.736
4. Short-term prepayment to suppliers	31/03/2025 VNĐ	01/01/2025 VNĐ
Mrs Nguyen Thi Nguyen (*)	-	20.000.000.000
WYN Group Joint Stock Corporation	2.009.448.155	2.009.448.155
Hai Tuan Construction Investment and Consultancy Co., Ltd.	4.000.000.000	3.000.000.000
Win Win Corp Joint Stock Company	-	3.214.883.000
ECODESIGN Construction Investment Consultancy Joint Stock Company	1.949.401.127	1.949.401.127
Advance to other suppliers	9.058.182.915	6.172.247.801
Total	17.017.032.197	36.345.980.083

(*) The amount paid to Mrs. Nguyen Thi Nguyen under the Capital Transfer Agreement dated December 24, 2024. Accordingly, the Company acquired the entire capital contribution of Mrs. Nguyen Thi Nguyen in Vacvina Technical Services Co., Ltd., with the transfer price equal to the contributed capital value of VND 35,000,000,000, representing 17.5% of the charter capital of Vacvina Technical Services Co., Ltd. On January 6, 2025, the Company fully settled the transfer payment under the agreement, and the parties signed the contract liquidation minutes on January 8,

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2025. As of the reporting date, Vacvina Technical Services Co., Ltd. had completed the amendment of its enterprise registration certificate.

5. Receivables from short-term loans

	31/03/2025 VNĐ	01/01/2025 VNĐ
Receivables from Related Parties	89.125.000.000	81.125.000.000
Dong A Consulting and Construction Co., Ltd. (i)	84.125.000.000	76.125.000.000
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company (ii)	5.000.000.000	5.000.000.000
Total	89.125.000.000	81.125.000.000

- (i) These are unsecured loans to Dong A Construction and Consulting Co., Ltd. to supplement capital for project implementation and working capital for business operations, with a term from 6 to 12 months and an interest rate ranging from 3.5% to 5% per annum.
- (ii) This is an unsecured loan to Gieng Day Quang Ninh Construction Ceramics Joint Stock Company to supplement capital for business operations, with a 12-month term (until June 9, 2025) and an interest rate of 10% per annum.

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

	31/03/2025 VNĐ		01/01/2025 VNĐ	
	Value	Provision	Value	Provision
Receivables from Related Parties	3.084.719.108	-	1.919.986.301	-
Toan Thang Co., Ltd. – Electricity payment on behalf	72.438.287	-	-	-
Dong A Consulting and Construction Co., Ltd. - Interest on loans	2.612.554.795	-	1.643.547.946	-
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company - Interest on loans	399.726.026	-	276.438.355	-
Receivables from Other Organizations and Individuals	31.648.399.745	-	30.595.623.434	-
Receivables from Trusts ⁽ⁱ⁾	30.989.698.630		30.417.643.835	-
Mr Nguyen Tien Dung	15.986.301.369	-	15.690.410.958	-
Mr Nguyen Van Trieu	15.003.397.261	-	14.727.232.877	-
Other short-term receivables	658.701.115	-	177.979.375	-
Total	34.733.118.853	-	32.515.609.735	-

- (i) Receivables (including principal and interest) under contracts for entrusting individuals to seek land funds for project development. The entrustment period is one year from the date of fund transfer and may be extended by agreement. The interest rate during the investment holding period is 8% per year. If the entrustment objective is achieved, the entrusted party will receive a remuneration of 1% of the transaction value of the acquired land fund.

6b. Other Long-term Receivables

	31/03/2025 VNĐ	01/01/2025 VNĐ
Receivables from other organizations		

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Receivables from other organizations	31/03/2025 VNĐ	01/01/2025 VNĐ
Deposits and pledges – Tan Hung Co., Ltd. (ii)	18.900.000.000	18.900.000.000
Deposits and pledges – Dong Anh Co., Ltd. (iii)	500.000.000	-
Total	19.400.000.000	18.900.000.000

(ii) This is a deposit for Tan Hung Co., Ltd. according to the Agreement minutes dated June 25, 2024, to secure the signing of a real estate brokerage contract for the Viet Hoa West Industrial Cluster Project when the project meets the sales conditions. On April 22, 2024, the Hai Duong Provincial People's Committee issued Decision No. 981/QĐ-UBND on the establishment of the Viet Hoa West Industrial Cluster and assigned Tan Hung Co., Ltd. as the investor responsible for developing the technical infrastructure of the industrial cluster, with completion scheduled by the end of Q1 2028.

(iii) This is a deposit for leasing assets to Dong Anh Co., Ltd. under Asset Lease Contract No. 01/2024/HĐ/C69-ĐA dated December 12, 2024, with a lease term of 5 years for business activities and subletting.

7. Inventories

	31/03/2025 VNĐ		01/01/2025 VNĐ	
	Value	Provision	Value	Provision
Goods in transit	-	-	2.275.731.136	-
Raw materials and supplies	7.458.953.920	-	8.335.716.063	-
Work-in-progress production and business costs ^(*)	126.577.593.059	-	123.548.782.235	-
Merchandise	25.630.197.827	-	20.976.753.075	-
Total	159.666.744.806	-	155.136.982.509	-

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

	31/03/2025 VNĐ	01/01/2025 VNĐ
Real Estate Project Thon Ca - Dong Coi - Bac Ninh (Land use rights, infrastructure, and shell construction costs)	75.365.846.557	75.295.355.044
Real Estate Project Ninh Xa - Bac Ninh	8.595.278.039	8.591.856.275
Real Estate Project Thai Hoc - Binh Giang (Compensation and site clearance costs)	32.188.113.954	29.801.209.324
Other real estate projects	4.127.149.779	4.097.363.982
Other works and projects	6.301.204.730	5.762.997.610
Total	126.577.593.059	123.548.782.235

The assets formed from the Thon Ca Project have been mortgaged to secure loans from banks..

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

	31/03/2025 VNĐ	01/01/2025 VNĐ
Prepaid expenses for asset leases	750.000.000	-

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	31/03/2025 VNĐ	01/01/2025 VNĐ
Cost of tools and equipment	18.641.840	8.903.610
Insurance expenses	33.121.616	43.741.137
Other prepaid expenses	131.072.395	32.474.503
Total	932.835.851	85.119.250

8b. Long-term prepaid expenses

	31/03/2025 VNĐ	01/01/2025 VNĐ
Tool and Equipment Expenses	251.576.662	303.503.895
Repair Expenses	155.268.321	72.118.298
Other Expenses	22.214.205	28.952.053
Total	429.059.188	404.574.246

9. Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Managem ent tools and equipmen t	Total
Original cost					
01/01/2025	976.155.832	40.740.772.294	19.578.717.261	33.354.545	61.328.999.932
Purchases during the period	-	-	529.027.273	-	529.027.273
Disposals during the period	-	-	(1.472.300.908)	-	(1.472.300.908)
31/03/2025	976.155.832	40.740.772.294	18.635.443.626	33.354.545	60.385.726.297
Accumulated depreciation value					
01/01/2025	438.552.844	26.949.753.173	11.999.865.201	4.447.272	39.392.618.490
Depreciation for the year	12.502.395	580.127.505	440.857.731	1.667.727	1.035.155.358
Disposals during the period	-	-	(1.260.183.057)	-	(1.260.183.057)
31/03/2025	451.055.239	27.529.880.678	11.180.539.875	6.114.999	39.167.590.791
Remaining value					
01/01/2025	537.602.988	13.791.019.121	7.578.852.060	28.907.273	21.936.381.442
31/03/2025	525.100.593	13.210.891.616	7.454.903.751	27.239.546	21.218.135.506

10. Investment Property***Investment Property for Lease***

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

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	Original cost	Accumulated depreciation	Remaining value
01/01/2025	3.500.000.000	(2.296.874.979)	1.203.125.021
Depreciation for the year	-	(109.374.999)	(109.374.999)
31/03/2025	3.500.000.000	(2.406.249.978)	1.093.750.022

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

11. Short-term Payables to Sellers

	31/03/2025 VNĐ	01/01/2025 VNĐ
<i>Payables to related parties</i>	69.753.960	-
Hai Duong Ceramic Joint Stock Company	69.753.960	
<i>Payables to other Providers</i>	10.543.601.249	10.046.843.098
Ngoc Chung Son La Construction Company Limited	1.282.200.500	2.476.107.000
Hainan Longgi Green Energy Technology Co.,Ltd	3.168.712.095	-
Other suppliers	6.092.688.654	7.570.736.098
Total	10.613.355.209	10.046.843.098

12. Short-term advances from customers

	31/03/2025 VNĐ	01/01/2025 VNĐ
Hai Duong SOLAR Trading Construction Co., Ltd	28.133.441	500.000.000
Nam Phat Transport-Construction Trading Co., Ltd	483.927.000	483.927.000
Hung Hai Cam Pha Trading-Construction-Transport Co., Ltd	255.157.200	307.331.200
Hung Thanh Co., Ltd	244.000.000	244.000.000
Huynh Duc Trading, Construction Materials, and Transportation Service Co., Ltd.	300.000.000	-
Other customers	439.057.667	618.490.667
Total	1.750.275.308	2.153.748.867

13. Taxes and amounts payable to the State

	01/01/2025 VNĐ		Amounts arising during the year VNĐ		31/03/2025 VNĐ	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on domestic sales	2.585.247.070	-	123.906.101	(108.574.000)	2.600.579.171	
VAT on imported goods	-	-	531.569.887	(531.569.887)	-	
Corporate income tax	4.003.959.807	-	1.134.203.592	(1.554.964.937)	3.583.198.462	
Personal income tax	30.036.374	484.300	1.365.500	-	30.917.574	
Land and housing tax	-	-	-	-	-	
Environmental	19.626.334	-	-	(19.626.334)	-	

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	01/01/2025 VNĐ		Amounts arising during the year VNĐ		31/03/2025 VNĐ	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
protection tax						
Business license fee	-	-	6.000.000	(6.000.000)	-	
Fees, charges, and other payable amounts	-	-	1.615.266	(1.615.226)	-	
Total	6.638.869.585	484.300	1.798.650.346	2.222.350.424	6.214.695.207	

Value Added Tax (VAT)

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

Import and Export Tax

The company declares and pays according to the Customs notification.

Corporate Income Tax

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

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

Other Taxes

The company declares and pays taxes in accordance with regulations.

14. Accrued Expenses

	31/03/2025 VNĐ	01/01/2025 VNĐ
Accrued Interest Expenses	-	94.856.005
Accrued Construction Costs	-	3.188.537.962
Total	-	3.283.393.967

15. Borrowings**15a. Short-term Financial Borrowings**

	31/03/2025 VNĐ	01/01/2025 VNĐ
<i>Short-term loan from related parties – Mr. Le Anh Luan</i>	<i>1.100.000.000</i>	<i>960.000.000</i>
<i>Short-term bank borrowings</i>	<i>94.771.340.654</i>	<i>92.439.758.647</i>
Agricultural and Rural Development Bank of Vietnam - Hai Duong Branch	7.298.290.928	7.378.532.449
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch	14.466.238.031	14.458.714.526
Vietnam Military Joint Stock Commercial Bank - Hai Duong Branch	2.656.632.084	2.656.632.084
Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Dong Branch	46.065.845.160	47.091.439.932
Asia Commercial Bank - Hai Duong Branch	9.582.294.386	9.372.509.111
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Duong Branch	4.000.000.000	4.000.000.000
Vietnam International Joint Stock Commercial Bank -	2.787.556.435	2.788.574.869

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	31/03/2025 VND	01/01/2025 VND
Hai Duong Branch		
Vietnam Prosperity Joint Stock Commercial Bank - Hai Duong Branch	7.914.483.630	4.693.355.676
<i>Long-term loan from the bank due for repayment.</i>	<i>264.000.000</i>	<i>264.000.000</i>
Total	96.135.340.654	93.663.758.647

15b. Long-term borrowings.

	31/03/2025 VND	01/01/2025 VND
<i>Long-term bank borrowings</i>	<i>404.000.000</i>	<i>470.000.000</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch	404.000.000	470.000.000
Total	404.000.000	470.000.000

16. Reward and Welfare Fund

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

	Current Period (VND)	Previous Period (VND)
01/01/2025	164.803.870	215.663.870
Increase from profit allocation	-	-
Fund expenditures	(7.800.000)	(50.000.000)
31/03/2025	157.003.870	165.663.870

17. Equity capital*Statement of changes in equity*

	Owner's contributed capital	Development investment fund	Indistributed after-tax profit	Total
01/01/2024	617.999.720.000	2.000.000.000	29.621.554.214	649.621.274.214
Profit in the previous period	-	-	1.191.250.418	1.191.250.418
31/03/2024	617.999.720.000	2.000.000.000	30.812.804.632	650.812.524.632
01/01/2025	617.999.720.000	2.500.000.000	42.342.302.180	662.842.022.180
Profit in the current period	-	-	4.417.882.502	4.417.882.502
31/03/2025	617.999.720.000	2.500.000.000	46.760.184.682	667.259.904.682

18. Off-Balance Sheet Items*Foreign Currencies*

As of the financial year-end, cash includes 206,62 USD (01/01/2025 is 219,66 USD).

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

	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Revenue from sales of goods	37.039.851.552	58.583.592.002

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	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Revenue from provision of services	2.812.011.500	3.284.962.440
Revenue from construction contracts	-	3.110.053.703
Total	39.851.863.052	64.978.608.145
2. Cost of goods sold (COGS)		
	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Cost of goods sold (COGS) for goods	35.809.412.109	57.919.881.768
Cost of services provided	1.354.309.017	1.466.749.869
Cost of construction contracts	-	2.302.128.862
Total	37.163.721.126	61.688.760.499
3. Financial Income		
	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Interest on deposits and loans	1.092.592.777	1.015.911.719
Interest from investment entrustment	572.054.795	720.547.946
Foreign exchange gains from revaluation of foreign currency-denominated monetary items	-	325.266.980
Gains from disposal of long-term capital investments	4.320.000.000	-
Total	5.984.647.572	2.061.726.645
4. Financial expenses		
	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Loan interest expense	1.218.387.910	2.546.564.269
Reversal of investment loss provision	-	(819.402.550)
Other expense	10.424.378	-
Total	1.228.812.288	1.727.161.719
5. Selling expenses		
	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Selling expenses	14.812.704	173.874.999
Total	14.812.704	173.874.999
6. Enterprise management expenses		
	From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
Enterprise management expenses	1.880.420.389	1.940.129.133

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		From 01/01/2025 To 31/03/2025 VND VND	From 01/01/2024 To 31/03/2024 VND
	Total	1.880.420.389	1.940.129.133
7. Other income			
		From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
	Other expenses	12.075.094	600
	Total	12.075.094	600
8. Other expenses			
		From 01/01/2025 To 31/03/2025 VND	From 01/01/2024 To 31/03/2024 VND
	Loss on disposal of fixed assets	7.117.851	
	Other expenses	1.615.266	7.673.407
	Total	8.733.117	7.673.407

VII. OTHER INFORMATION**1. Subsequent Events**

There were no significant events arising after the reporting period from January 1, 2025, to March 31, 2025, that would require adjustments to, or disclosure in, the Combined Financial Statements Quarter I/2025.

2. Credit Risk

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

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

3. Trade Receivables

The Company mitigates credit risk by dealing only with counterparties with good financial standing, and its accounting staff regularly monitors receivables to expedite collections. Based on this approach and the fact that the Company's receivables are diversified among various customers, credit risk is not concentrated in any single customer.

4. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

Market risks related to the Company's operations include foreign exchange risk and interest rate risk.

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The sensitivity analyses presented below are based on the net debt position, assuming that the ratio between fixed-rate and floating-rate debt remains unchanged.

5. Interest Rate Risk

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

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

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

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

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

Prepared on April 29, 2025

CEO (Chief Executive Officer)



Tran Xuan Ban