



**1369**  
**CÔNG TY CỔ PHẦN**  
**XÂY DỰNG 1369**  
**1369 CONSTRUCTION**  
**JOINT STOCK COMPANY**  
Số: 20/CBTT-C69.2025  
No: 20/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) Hợp nhất 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 guiding information disclosure in the securities market, Construction Joint Stock Company 1369 hereby discloses the Consolidated 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: [cpdx1369@1369.vn](mailto:cpdx1369@1369.vn)

- Website: <https://cpdx1369.com.vn/>

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

- **BCTC hợp nhất quý 1 năm 2025/ Consolidated 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-cau-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-cau-tai-chinh/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố./ *We hereby certify that the disclosed*

information is true and take full legal responsibility for the content of the disclosed information 

**Tài liệu đính kèm:**

- BCTC hợp nhất quý 1 năm 2025  
Consolidated Financial Statements  
for the First Quarter of 2025  
- Văn bản giải trình số: 21/CVGT-  
C69.25/  
Explanation document No.: 21/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: 21/ CVGT-C69.25  
No: 21/ CVGT-C69.25

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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 Nghị, 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 hợp nhất 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./ *Consolidated 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 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.

ĐV: VNĐ

STT	Các chỉ tiêu <i>Indicators</i>	Năm 2024 <i>Year 2024</i>	Năm 2025 <i>Year 2025</i>	Biến động <i>Change</i>	
				Giá trị <i>Value</i>	Tỷ lệ <i>Percentage</i>
1	Doanh thu bán hàng và cung cấp dịch vụ/ <i>Revenue from sales and service provision</i>	191.634.536.282	180.753.890.218	(10.880.646.064)	-6%
2	Lợi nhuận sau thuế hợp nhất/ <i>Consolidated profit after tax</i>	1.514.372.650	4.201.204.007	2.686.831.357	177,4%

**Nguyên nhân/Reasons:**

- Doanh thu giảm nhẹ: 10,9 tỷ, tương ứng - 6%
- Lợi nhuận sau thuế tăng mạnh: 2,7 tỷ, tương ứng + 177,4%

**Nguyên nhân chính do:**

- + Lợi nhuận từ bán khoản đầu tư dài hạn của công ty mẹ
- + Chi phí lãi vay kỳ này giảm 43% so với kỳ trước.
- + Ghi nhận kết quả kinh doanh ổn định từ công ty con, công ty liên kết
- Revenue slightly declined a decrease of VND 10.9 billion, equivalent to -6%.
- Net profit after tax increased significantly: an increase of VND 2.7 billion, equivalent to +177,4%.

**The main reasons are:**

- + Profit from the sale of a long-term investment by the parent company.
- + Interest expenses decreased by 43% compared to the previous period.
- + Stable business results recorded from subsidiaries and affiliates.

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. *sh*

**Nơi nhận:**/ Recipients:

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

**TỔNG GIÁM ĐỐC** *sh*  
CHIEF EXECUTIVE OFFICER



**TRẦN XUÂN BẮN**  
TRAN XUAN BAN



**1369 CONSTRUCTION JOINT STOCK COMPANY**



**CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER I/2025**

*Hai Duong,  
April 29, 2025*

## LIST

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**Balance sheet**  
**as of March 31, 2025**

Unit: VND

Items	Code	Notes	End of period 31/03/2025	Beginning of period 01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.014.939.720.921</b>	<b>1.056.130.757.548</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>31.872.779.697</b>	<b>38.860.091.232</b>
1. Cash	111		31.872.779.697	13.860.091.232
2. Cash equivalents	112		-	25.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>74.124.000.000</b>	<b>213.351.000.000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held to maturity investment	123	V.2a	74.124.000.000	213.351.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>340.426.451.733</b>	<b>241.582.402.234</b>
1. Short-term trade receivables	131	V.3	39.865.701.764	56.681.243.912
2. Short-term prepayments to suppliers	132	V.4	19.530.551.060	38.865.372.588
3. Short-term intercompany receivables	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Receivables from short-term loans	135	V.5	164.500.000.000	58.000.000.000
6. Other short-term receivables	136	V.6a	116.530.198.909	88.035.785.734
7. Provision for Short-term bad debts (*)	137		-	-
8. Assets awaiting disposal	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>565.677.348.523</b>	<b>560.561.959.791</b>
1. Inventories	141	V.7	565.677.348.523	560.561.959.791
2. Provision for impairment of inventory (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2.839.140.968</b>	<b>1.775.304.291</b>
1. Short-term prepaid expenses	151		1.188.477.768	358.939.353
2. Deductible VAT	152		1.646.645.501	1.415.880.638
3. Taxes and other receivables from the State Treasury	153	V.13	4.017.699	484.300
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>140.575.595.918</b>	<b>135.458.520.920</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19.400.000.000</b>	<b>18.900.000.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital at subsidiaries and associates	213		-	-
4. Long-term intercompany 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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>33.244.737.435</b>	<b>34.478.233.245</b>
1. Tangible fixed assets	221	V.8	32.871.404.111	34.069.899.920
Historical cost	222		104.271.568.572	104.691.052.207
Accumulated depreciation (*)	223		(71.400.164.461)	(70.621.152.287)
2. Finance leased assets	224		-	-
Historical cost	225		-	-



Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	V.9	373.333.324	408.333.325
Historical cost	228		919.000.000	919.000.000
Accumulated depreciation (*)	229		(545.666.676)	(510.666.675)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>1.093.750.022</b>	<b>1.203.125.021</b>
Historical cost	231		3.500.000.000	3.500.000.000
Accumulated depreciation (*)	232		(2.406.249.978)	(2.296.874.979)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1.417.159.355</b>	<b>1.232.159.355</b>
1. Long-term Work in process	241		-	-
2. Construction- in - progress	242		1.417.159.355	1.232.159.355
<b>V. Long-term financial investments</b>	<b>250</b>		<b>81.269.898.853</b>	<b>75.333.302.416</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252	V.2b	8.769.898.853	37.833.302.416
3. Investments in other entities	253	V.2c	72.500.000.000	37.500.000.000
4. Provision for devaluation of long-term financial investments (*)	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>4.150.050.253</b>	<b>4.311.700.883</b>
1. Long-term prepaid expenses	261		890.385.450	1.010.727.488
2. Deferred tax assets	262		296.777.397	234.729.452
3. Long- term components and spare parts	263		-	-
4. Other non- current assets	268		-	-
5. Goodwill	269		2.962.887.406	3.066.243.943
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.155.515.316.839</b>	<b>1.191.589.278.468</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>301.561.681.369</b>	<b>341.836.847.005</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>301.033.181.369</b>	<b>341.366.847.005</b>
1. Short-term trade payables	311	V.11	49.986.047.159	45.267.564.779
2. Short-term advances from customers	312	V.12	8.092.369.196	12.625.156.755
3. Taxes and amounts payable to the State	313	V.13	6.870.248.752	9.577.567.768
4. Payables to employees	314		1.101.574.707	1.922.455.612
5. Short-term accrued expenses	315	V.14	391.962.928	3.712.858.607
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		255.755.839	233.888.817
10. Short-term borrowings and financial leases	320	V.15a	234.178.218.918	267.862.550.797
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		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>528.500.000</b>	<b>470.000.000</b>
1. Payables to suppliers (long-term)	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 intercompany 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		-	-
<b>D - EQUITY</b>	<b>400</b>	<b>V17</b>	<b>853.953.635.470</b>	<b>849.752.431.463</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>853.953.635.470</b>	<b>849.752.431.463</b>
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		55.673.404.563	51.733.500.353
10. Retained earnings accumulated to the end of the previous period	421a		51.733.500.353	51.733.500.353
11. Retained earnings of the current period	421b		3.939.904.210	
12. Capital sources for construction investment	422		-	-
13. Non-controlling interests	429		177.780.510.907	177.519.211.110
<b>II. Other sources of funds and funds</b>	<b>430</b>		-	-
1. Fund sources	431		-	-
2. Fund sources that formed fixed assets	432		-	-
<b>TOTAL EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>1.155.515.316.839</b>	<b>1.191.589.278.468</b>

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 Ward

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	Notes	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	VI.1	180.753.890.218	191.634.536.282	180.753.890.218	191.634.536.282
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		180.753.890.218	191.634.536.282	180.753.890.218	191.634.536.282
4. Cost of goods sold	11	VI.2	173.495.413.851	182.486.905.807	173.495.413.851	182.486.905.807
<b>5. Gross profit from sales of goods and provision of services (20 = 10 - 11)</b>	<b>20</b>		<b>7.258.476.367</b>	<b>9.147.630.475</b>	<b>7.258.476.367</b>	<b>9.147.630.475</b>
6. Financial income	21	VI.3	8.218.350.438	4.188.386.531	8.218.350.438	4.188.386.531
7. Financial expenses	22	VI.4	3.583.205.459	5.076.031.464	3.583.205.459	5.076.031.464
<i>Of which: Loan Interest expenses</i>	23		3.403.946.915	4.876.527.155	3.403.946.915	4.876.527.155
8. Share of profit/loss from joint ventures and associates	24	V.2b	44.045.589	78.050.921	44.045.589	78.050.921
9. Selling expenses	25	VI.5	1.659.836.083	1.578.471.273	1.659.836.083	1.578.471.273
10. Administrative expenses	26	VI.6	4.613.445.705	4.382.301.322	4.613.445.705	4.382.301.322
<b>11. Net Operating profit {30 = 20 + (21 - 22) - (25 + 26) + 24}</b>	<b>30</b>		<b>5.664.385.147</b>	<b>2.377.263.868</b>	<b>5.664.385.147</b>	<b>2.377.263.868</b>
12. Other income	31		43.504.379	20.305.700	43.504.379	20.305.700
13. Other expenses	32		26.572.471	241.348.686	26.572.471	241.348.686
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>16.931.908</b>	<b>(221.042.986)</b>	<b>16.931.908</b>	<b>(221.042.986)</b>
<b>15. Total accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>5.681.317.055</b>	<b>2.156.220.882</b>	<b>5.681.317.055</b>	<b>2.156.220.882</b>



16. Current corporate income tax expense	51	1.542.160.993	851.160.249	1.542.160.993	851.160.249
17. Deferred corporate income tax expense	52	(62.047.945)	(209.312.017)	(62.047.945)	(209.312.017)
18. Profit after tax (60 = 50 - 51 - 52)	60	4.201.204.007	1.514.372.650	4.201.204.007	1.514.372.650
19. Profit attributable to the parent company	61	3.939.904.210	799.870.394	3.939.904.210	799.870.394
20. Profit attributable to non-controlling interests	62	261.299.797	714.502.256	261.299.797	714.502.256
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 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)

**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
<b>1. Profit before tax</b>	<b>1</b>		<b>5.681.317.055</b>	<b>2.156.220.882</b>
<b>2. Adjustments for:</b>			-	-
Depreciation of fixed assets and investment properties	2	V.08-10	2.286.926.768	2.167.060.176
Provisions	3		-	-
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		(6.776.409.912)	(3.200.775.843)
Interest expense	6		3.403.946.915	4.876.527.155
Other adjustments	7		-	-
<b>3. Profit from operating activities before changes in working capital</b>	<b>8</b>		<b>4.595.779.792</b>	<b>5.673.765.390</b>
Increase/decrease in receivables	9		(11.504.602.051)	(23.657.119.141)
Increase/decrease in inventories	10		(5.115.388.732)	(6.458.004.479)
Increase/decrease in payables (excluding interest payables and income tax payables)	11		(6.889.773.734)	(39.695.283.631)
Increase/decrease in prepaid expenses	12		(709.196.377)	282.494.646
Increase/decrease in trading securities	13		-	-
Interest paid	14		(3.439.600.968)	(5.157.328.966)
Income taxes paid	15	V.13	(4.236.047.786)	(369.775.332)
Other cash receipts from operating activities	16		-	-
Other cash payments for operating activities	17		(7.800.000)	(50.000.000)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(27.306.629.856)</b>	<b>(69.431.251.513)</b>
<b>II. Cash Flow from Investing Activities</b>			-	-
1. Payments for purchasing or constructing fixed assets and other long-term assets	21		(1.237.817.273)	(99.940.000)
2. Proceeds from the sale or 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		(139.390.000.000)	(54.248.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		172.117.000.000	142.722.935.000
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		4.255.466.439	2.597.828.322
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>54.069.649.166</b>	<b>90.972.823.322</b>
<b>III. Cash Flows from Financing Activities</b>			-	-
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		151.649.959.178	259.543.247.460



4. Payments for loan principal repayments	34		(185.400.291.057)	(268.333.596.714)
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		-	-
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(33.750.331.879)</b>	<b>(8.790.349.254)</b>
Net cash flow for the period (50 = 20+30+40)	50		(6.987.312.569)	12.751.222.555
Cash and cash equivalents at the beginning of the period	60	V.1	38.860.091.232	28.449.161.922
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	<b>31.872.779.697</b>	<b>41.200.994.434</b>

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 ward, Hai Duong city, Hai Duong.

**CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025***Notes to the Consolidated Financial Statements Quarter I/2025*

## NOTES TO THE CONSOLIDATED 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**

Nhóm Công ty bao gồm Công ty mẹ và 04 Công ty con chịu sự kiểm soát của Công ty mẹ. Toàn bộ các công ty con được hợp nhất trong Báo cáo tài chính hợp nhất này.

**5a. List of Consolidated Subsidiaries**

Company's name	Headquarters Address	Business activities	Interest rate		Voting rate	
			End of period	Beginning of period	End of period	Beginning of period
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%	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%	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%	51,00%
Joint Stock Company for the Development of New Urban Area Project, Group 4, Nghia Duc Ward	Group 4, Nghia Duc Ward, Gia Nghia City, Dak Nong Province	Real estate business	62,30%	62,30%	70,00%	70,00%



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

Notes to the Consolidated Financial Statements Quarter I/2025

### 5b. List of Associates Reflected in the Consolidated Financial Statements Using the Equity Method

Company's name	Headquarters Address	Main Business activities	Interest rate		Voting rate	
			End of period	Beginning of period	End of period	Beginning of period
Quang Ninh Gieng Day construction ceramics joint stock company	Gieng Day Ward, Ha Long City, Quang Ninh Province	Manufacturing building materials from clay	42,09%	42,09%	42,09 %	42,09%

### 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 Preparing Consolidated Financial Statements

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

### 2. Basis of Consolidation

The consolidated financial statements include the consolidated financial statements of the parent company and the financial statements of the subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary in order to obtain benefits from its activities. When determining control, consideration is given to potential voting rights arising from options or convertible debt instruments and equity instruments that could be converted into common shares at the end of the fiscal year.



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

*Notes to the Consolidated Financial Statements Quarter I/2025*

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The results of operations of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the date of acquisition or until the date of disposal of the investment in that subsidiary.

The parent company and subsidiaries use the same accounting policies and prepare financial statements for the same accounting period, applying consistent accounting policies to similar transactions and events under similar circumstances. In the case of differences in accounting policies between the parent company and a subsidiary, the financial statements of the subsidiary will be adjusted accordingly before being used for consolidation.

Balances in accounts on the consolidated balance sheet between companies within the group, intercompany transactions, and unrealized intercompany profits arising from such transactions must be fully eliminated. Unrealized losses arising from intercompany transactions are also eliminated unless the cost resulting in the loss is not recoverable.

The interests of non-controlling shareholders represent the share of profits or losses in the net assets of the subsidiary that is not held by the group and are presented as a separate line item in the consolidated statement of profit or loss and on the consolidated balance sheet (under equity). The interests of non-controlling shareholders include the value of their interests at the initial consolidation date and their share of movements in equity since the business combination date. Losses incurred by the subsidiary are allocated to the non-controlling interest in proportion to their ownership interest, even when the loss exceeds the non-controlling interest's share of the subsidiary's net assets.

### 3. Foreign Currency Transactions

Transactions in foreign currencies are converted at the exchange rate at the transaction date. Monetary items denominated in foreign currencies at the end of the financial year are translated at the exchange rate on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized as financial income or financial expenses. Exchange differences from the revaluation of foreign currency-denominated monetary items at the end of the financial year, after netting off the increase and decrease differences, are recognized as financial income or financial expenses.

The exchange rate used for converting foreign currency transactions is the actual transaction rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- For foreign currency purchase and sale contracts (spot contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate stated in the foreign exchange purchase or sale agreement between the group and the bank.
- For receivables: the foreign currency buying rate of the commercial bank where the group designates the customer to make the payment at the time the transaction occurs.
- For payables: the foreign currency selling rate of the commercial bank where the group intends to transact at the time the transaction occurs.
- For transactions involving the immediate purchase of assets or expenses paid in foreign currency (not through accounts payable): the foreign currency buying rate of the commercial bank where the group makes the payment.

The exchange rate used to revalue the balances of foreign currency-denominated monetary items at the end of the financial year is determined as follows:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the group holds foreign currency accounts.



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

*Notes to the Consolidated Financial Statements Quarter I/2025*

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- For foreign currency-denominated monetary items classified as other assets: the foreign currency buying rate of Vietcombank (the bank the group frequently transacts with).
- For foreign currency-denominated monetary items classified as payables: the foreign currency selling rate of the bank where the group transacts.

### 4. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits with banks. Cash equivalents are short-term investments that are due to be collected within 3 months from the investment date, easily convertible to a known amount of cash, and subject to no significant risk of changes in value at the reporting date.

### 5. 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 Associated Companies*

An associated company is an entity in which the Group has significant influence but does not control the financial and operating policies. Significant influence is evidenced by the ability to participate in decisions regarding financial and operating policies of the investee, but without controlling those policies.

Investments in associated companies are recognized using the equity method. Under this method, the investment in an associated company is shown in the consolidated financial statements at the initial investment cost, adjusted for changes in the Group's share of the investee's net assets after the investment date. If the Group's share of the associate's losses exceeds or equals the carrying value of the investment, the investment value is presented in the consolidated financial statements as zero, unless the Group has obligations to make payments on behalf of the associated company.

The financial statements of the associated company are prepared for the same accounting period as the Group's consolidated financial statements. When the accounting policies of the associated company differ from the Group's consistent policies, appropriate adjustments are made to the financial statements of the associated company before consolidation.

Unrealized gains or losses from transactions with associated companies are eliminated to the extent of the Group's interest when preparing the consolidated financial statements.

#### *Investments in Equity Instruments of Other Entities*

Investments in equity instruments of other entities include investments in equity securities where the Group does not have control, joint control, or significant influence over the investee.

Investments in equity instruments are initially recognized at cost, including the purchase price or contribution amount, plus any directly attributable costs of the investment. Dividends from periods before the investment was made reduce the carrying amount of the investment. Dividends from periods after the investment is made are recognized as revenue. Dividends received in the form of additional shares are only recorded as an increase in the number of shares, not as the value of the shares received.



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

*Notes to the Consolidated Financial Statements Quarter I/2025*

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Provisions for impairment of investments in equity instruments are made as follows: For investments where the fair value cannot be determined at the reporting date, the provision is based on the investee's losses, with the provision calculated as the difference between the actual contribution of the parties in the other entity and the actual equity, multiplied by the Group's share of the total contributions in the other entity.

Any increase or decrease in the provision for impairment of investments in equity instruments at the year-end is recognized as a financial expense.

### 6. 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

### 7. Inventories

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

The cost of inventories is determined as follows:

- 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.

### 8. 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



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

Notes to the Consolidated Financial Statements Quarter I/2025

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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 – 25
Machinery and equipment	03 – 15
Transport and transmission vehicles	05 – 10
Management equipment	03 – 06

### 9. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs that the Group incurs to acquire the asset until the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and operating expenses for the period unless these costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are removed from the books, and any gain or loss arising from the disposal is recognized in income or expense for the year.

The Group's intangible fixed assets consist of computer software programs. Costs related to computer software programs that are not an integral part of related hardware are capitalized. The cost of the computer software is the total amount the Group has spent until the software is ready for use. The software is amortized using the straight-line method over 5 years.

### 10. 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 or inventory only occurs when the owner begins using the property or starts selling it. The transfer



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

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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.

### 11. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost includes the fair value at the exchange date of the exchanged assets, liabilities that have been incurred or recognized, and equity instruments issued by the Group to obtain control of the acquired entity, along with any directly related costs of the business combination. Acquired assets, identifiable liabilities, and contingent liabilities assumed in the business combination are recognized at their fair value at the acquisition date.

Any excess of the acquisition cost over the Group's share in the fair value of identifiable net assets (assets and liabilities) and recognized contingent liabilities at the acquisition date is recognized as goodwill. If the Group's share of the fair value of identifiable net assets and liabilities exceeds the acquisition cost, the difference is recognized in the income statement.

Goodwill is amortized on a straight-line basis over 10 years. If there is evidence that goodwill has suffered impairment greater than the amortization, the impairment loss for the year is recognized.

The interest of non-controlling shareholders at the acquisition date is determined based on their share in the fair value of assets, liabilities, and contingent liabilities recognized.

### 12. 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.

### 13. Owner's Equity

#### *Owner's Contributions*

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

### 14. 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.



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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.

### 15. 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.
- 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.

#### *Revenue from Real Estate Sales*

Revenue from the sale of real estate in which the Group is the developer is recognized when all of the following conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the Group has transferred the risks and benefits associated with ownership of the real estate to the buyer.
- The Group no longer retains control over the real estate as the owner or has any management rights over the property.
- The revenue can be reasonably determined.
- The Group has received or will receive economic benefits from the real estate transaction.
- The costs related to the real estate transaction can be determined.

In cases where the customer has the right to complete the interior of the real estate, and the Group has completed the interior work according to the design, model, and requirements of the customer under a separate contract for interior completion, the revenue is recognized upon completion and handover of the shell of the building to the customer.

#### *Interest Income*

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

#### *Dividends and Profit Distribution*



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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.

### 16. 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.

### 17. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in the construction or production of qualifying assets that require a substantial period (more than 12 months) to be ready for use as intended or for sale, such costs are capitalized as part of the cost of the asset. For borrowings specifically used to construct fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Income generated from the temporary investment of borrowings is deducted from the cost of the related asset.

### 18. Expenses

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.

### 19. Corporate Income Tax

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

#### *Current Income Tax*

Current income tax is the tax payable 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.

#### *Deferred Income Tax*

Deferred income tax is the income tax that will be payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases used for income tax purposes. Deferred tax liabilities are recognized for all



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taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future to utilize the temporary differences that can be deducted.

The carrying amount of deferred tax assets is reviewed at the end of the financial year and will be reduced to the amount that is probable to be utilized based on available taxable profits. Deferred tax assets that have not been recognized previously are reviewed at the end of the financial year and are recognized when it is certain that sufficient taxable profits will be available to utilize the previously unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year in which the asset is recovered or the liability is settled, based on the tax rates that are in effect at the end of the financial year. Deferred income tax is recognized in the profit and loss statement and is directly recorded in equity only when the tax relates to items recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Group has a legal right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:
  - For the same taxable entity; or
  - The Group intends to settle the current income tax liabilities and recover current income tax assets on a net basis, or simultaneously, when the significant portions of deferred tax liabilities or assets are settled or recovered in future periods.

#### 20. 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.

#### 21. Segment Reporting

A business segment is a distinguishable part that engages in the production or provision of products or services and has risks and economic benefits different from those of other business segments.

A geographical segment is a distinguishable part that engages in the production or provision of products or services within a specific economic environment and has risks and economic benefits different from those of other business segments operating in different economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's consolidated financial statements.

### V. Explanatory for items of the consolidated balance sheet

#### 1. Cash and Cash Equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash	26.837.296.282	10.349.148.226
Non-term Deposits	5.035.483.415	3.510.943.006
Cash Equivalents	-	25.000.000.000
<b>Total</b>	<b>31.872.779.697</b>	<b>38.860.091.232</b>



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**CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025***Notes to the Consolidated Financial Statements Quarter I/2025***2. Financial Investments****2a. Held-to-Maturity Investments**

The held-to-maturity investments listed below are recorded at their original cost:

	31/03/2025	01/01/2025
	VND	VND
Term deposits <sup>(i)</sup>	27.000.000.000	165.000.000.000
Certificates of deposit <sup>(ii)</sup>	47.124.000.000	48.351.000.000
<b>Total</b>	<b>74.124.000.000</b>	<b>213.351.000.000</b>

- (i) Term deposits from 6 to 9 months at banks with an interest rate ranging from 2.9% to 4.2% per year.
- (ii) Certificates of deposit at Vietnam Prosperity SMBC Finance Company, with a term of 6 months and an interest rate ranging from 6.4% to 7.0% per year. These are fully pledged as collateral for bank loans.

**2b. Investments in Subsidiaries**

	Quang Ninh Gieng Day construction ceramics joint stock company	Hai Duong Agricultural Electrical Engineering Joint Stock Company	Total
<b>31/03/2025</b>			
Original cost	10.000.000.000	-	38.800.000.000
Profit after investment date	(1.230.101.147)	-	(922.651.995)
<b>Total</b>	<b>8.769.898.853</b>	<b>-</b>	<b>8.769.898.853</b>
<b>01/01/2025</b>			
Original cost	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)
<b>Total</b>	<b>8.725.853.264</b>	<b>29.107.449.152</b>	<b>37.833.302.416</b>

Details of the number of shares owned by the Group and the corresponding ownership percentage are as follows:

	31/03/2025		01/01/2025	
	Number of Shares	Ownership rate (%)	Number of Shares	Ownership rate (%)
Quang Ninh Gieng Day construction ceramics joint stock company	1.000.000	42,09%	1.000.000	42,09%
Hai Duong Agricultural Electrical Engineering Joint Stock Company (i)	-	-	288.000	48,00%

<sup>(i)</sup> As of the reporting period-end, the Company has completed the transfer of all shares (288,000 shares, equivalent to 48% of the charter capital) of Hai Duong Agricultural Mechanical Joint Stock Company to Mr. Vuong Anh Tuan.

Value of the Group's ownership in the associated companies is as follows:

	Beginning of period	Decrease from Liquidation	Profit/(Loss) in the period	Ending of period
Quang Ninh Gieng Day construction ceramics joint stock company	8.725.853.264	-	44.045.589	8.769.898.853
Hai Duong Agricultural	29.107.449.152	(29.107.449.152)	-	-



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	Beginning of period	Decrease from Liquidation	Profit/(Loss) in the period	Ending of period
Electrical Engineering Joint Stock Company				
<b>Total</b>	<b>37.833.302.416</b>	<b>(29.107.449.152)</b>	<b>44.045.589</b>	<b>8.769.898.853</b>

## Operating Status of the Associated Companies

The associated companies are operating normally, with no significant changes compared to the previous year.

## Transactions with Associated Companies

The key transactions between the Group and the associated companies are as follows:

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
<b>Quang Ninh Gieng Day construction ceramics joint stock company</b>		
Revenue from construction	-	2.861.044.444
Interest from loans	123.287.671	124.657.534

## 2c. Investments in Other Entities

	31/03/2025 VND		01/01/2025 VND	
	Original cost	Provision	Original cost	Provision
Nam Duong Industrial Park Joint Stock Company <sup>(i)</sup>	37.500.000.000	-	37.500.000.000	-
Vacvina Technical Services LTD <sup>(ii)</sup>	35.000.000.000	-	-	-
<b>Total</b>	<b>72.500.000.000</b>	<b>-</b>	<b>37.500.000.000</b>	<b>-</b>

(i) The Group owns 375,000 shares, representing 15.00% of the charter capital of Nam Duong Industrial Park Joint Stock Company.

(ii) As of the reporting period-end, the Company has invested VND 35,000,000,000, corresponding to 17.5% of the charter capital of Vacvina Technical Services LLC.

## Fair Value

The Group has not determined the fair value of these investments as there are no specific guidelines for determining the fair value.

## Provision for Investment in Other Entities

The Group has not made any provision for investments in other entities.

## 3. Short-Term Accounts Receivable from Customers

	31/03/2025 VND	01/01/2025 VND
<b>Receivables from Related Parties</b>	<b>2.786.620.000</b>	<b>3.286.620.000</b>
Quang Ninh Gieng Day construction ceramics joint stock company	2.786.620.000	3.286.620.000
Chu Dau Hai Duong Porcelain JSC	-	-
<b>Receivables from Other Customers</b>	<b>37.079.081.764</b>	<b>53.394.623.912</b>
Van Ho District Investment and Construction Project Management Board	1.964.090.000	7.377.920.000
Other Customers	35.114.991.764	46.016.703.912
<b>Total</b>	<b>39.865.701.764</b>	<b>56.681.243.912</b>



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**CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025***Notes to the Consolidated Financial Statements Quarter I/2025***4. Short-term prepayment to suppliers**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Mrs Nguyen Thi Nguyen <sup>(i)</sup>	-	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
ECODESIGN Construction Investment Consultancy Joint Stock Company	1.949.401.127	1.949.401.127
Other suppliers	11.571.701.778	11.906.523.306
<b>Total</b>	<b>19.530.551.060</b>	<b>38.865.372.588</b>

- <sup>(i)</sup> 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, 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**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Receivables from Related Parties</i>	<i>45.500.000.000</i>	<i>16.000.000.000</i>
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company	5.000.000.000	5.000.000.000
Mr Tran Xuan Ban	7.000.000.000	7.000.000.000
Ông Pham Van Thu	4.000.000.000	4.000.000.000
Mrs Nguyen Thi Thanh Hai	29.500.000.000	
<i>Receivables from Other Organizations and Individuals</i>	<i>119.000.000.000</i>	<i>42.000.000.000</i>
Dat Viet Construction and Trade JSC	10.000.000.000	10.000.000.000
Mr Tran Van Truong	17.000.000.000	17.000.000.000
Mr Nguyen Van Hung	-	8.000.000.000
Mr Vuong Anh Tuan	30.000.000.000	-
Other Organizations and Individuals	62.000.000.000	7.000.000.000
<b>Total</b>	<b>164.500.000.000</b>	<b>58.000.000.000</b>

**Additional Information about Loans:**

- The loan to Quang Ninh Gieng Day Construction Ceramics JSC is unsecured, intended to supplement capital for production and business activities, with a term of 12 months (until June 9, 2025), and an interest rate of 10% per year..
- Loans to other organizations and individuals have terms ranging from 6 to 12 months, with interest rates between 2% and 6.5% per year. The loans are secured by the borrower's assets.

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



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	31/03/2025		01/01/2025	
	VND		VND	
	Original cost	Provision	Original cost	Provision
<b>Receivables from Related Parties</b>	<b>448.794.766</b>	-	<b>304.657.533</b>	-
Mr. Tran Xuan Ban - Loan interest receivable	23.972.603	-	24.931.507	-
Mr. Pham Van Thu - Loan interest receivable	18.630.037	-	3.287.671	-
Quang Ninh Gieng Day Construction Ceramics JSC - Loan interest receivable	399.726.026	-	276.438.355	-
Ms. Nguyen Thi Thanh Hai - Loan interest receivable	6.466.000	-	-	-
<b>Receivables from Other Organizations and Individuals</b>	<b>116.081.404.143</b>	-	<b>87.731.128.201</b>	-
Receivables from trust <sup>(i)</sup>	97.768.876.711	-	61.417.643.835	-
Advances <sup>(ii)</sup>	5.000.000.000	-	5.000.000.000	-
Other deposits and guarantees	10.100.000.000	-	10.100.000.000	-
Accrued interest on deposits and loans	2.553.826.317	-	4.384.257.567	-
Other short-term receivables	608.701.115	-	6.829.226.799	-
<b>Total</b>	<b>116.530.198.909</b>	-	<b>88.035.785.734</b>	-

(i) Receivables (including principal and interest) under contracts and annexes regarding the trust agreements with individuals and organizations to search for land funds for the development of the Project. The trust period is one year from the date of payment, and it may be extended by agreement. The interest rate during the investment holding period is from 4-8% per year. If the trust objectives are met, the trustee will receive a fee of 1% based on the value of the land transaction..

(ii) Advances for the implementation of the Yen Chau Industrial Cluster Project, Giao Yen and Giao Chau communes, Giao Thuy district, Nam Dinh province.

**6b. Other Long-term Receivables**

	31/03/2025	01/01/2025
	VND	VND
<b>Receivables from Other Organizations</b>		
Deposit, collateral – Tan Hung Co., Ltd <sup>(iii)</sup>	18.900.000.000	18.900.000.000
Deposit, collateral – Dong Anh Co., Ltd <sup>(iv)</sup>	500.000.000	-
<b>Total</b>	<b>19.400.000.000</b>	<b>18.900.000.000</b>

(iii) This is a deposit paid to Tan Hung Co., Ltd. under the Memorandum of Understanding dated 25 June 2024 to secure the signing of a real estate brokerage contract for the Viet Hoa West Industrial Cluster Project once the project meets the conditions for sale. On 22 April 2024, the People's Committee of Hai Duong Province 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 constructing the cluster's technical infrastructure, with a completion deadline by the end of the first quarter of 2028.

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

**7. Inventories**

	31/03/2025		01/01/2025	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Goods in transit	-	-	2.275.731.136	-
Raw materials and supplies	19.848.462.006	-	20.462.507.003	-



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	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>	<b>Provision</b>
Goods in transit	-	-	2.275.731.136	-
Raw materials and supplies	19.848.462.006	-	20.462.507.003	-
Tools and Instruments	-	-	-	-
Work-in-progress production and business costs <sup>(i)</sup>	456.155.155.049	-	452.827.820.934	-
Merchandise <sup>(ii)</sup>	89.673.731.468	-	84.995.900.718	-
<b>Total</b>	<b>565.677.348.523</b>	<b>-</b>	<b>560.561.959.791</b>	<b>-</b>

<sup>(i)</sup> Details by projects and works as follows:

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Real Estate Project Thon Ca - Dong Coi - Bac Ninh		75.295.355.044
(Land use rights, infrastructure, and shell construction costs)	75.365.846.557	
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
Do Nha Residential Area Project – Bac Ninh (Land use rights costs, consulting, supervision management, loan interest)	213.550.449.255	213.308.925.964
Other Real Estate Projects	118.264.405.813	118.177.620.016
Other Works and Projects	8.191.061.431	7.652.854.311
<b>Total</b>	<b>456.155.155.049</b>	<b>452.827.820.934</b>

**8. Tangible Fixed Assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Transportation and transmission vehicles</b>	<b>Management tools and equipment</b>	<b>Others fixed assets</b>	<b>Total</b>
<b>Original cost</b>						
01/01/2025	20.309.704.498	49.637.927.378	32.928.872.807	1.779.990.364	34.557.160	104.691.052.207
Purchases during the period	-	-	1.052.817.273	-	-	1.052.817.273
Liquidation, Disposal	-	-	(1.472.300.908)	-	-	(1.472.300.908)
<b>31/03/2025</b>	<b>20.309.704.498</b>	<b>49.637.927.378</b>	<b>32.509.389.172</b>	<b>1.779.990.364</b>	<b>34.557.160</b>	<b>104.271.568.572</b>
<b>Accumulated depreciation value</b>						
01/01/2025	17.645.807.792	33.985.699.308	17.356.909.512	1.598.178.515	34.557.160	70.621.152.287
Depreciation for the year	306.863.679	780.633.453	904.780.773	46.917.326	-	2.039.195.231
Liquidation, Disposal	-	-	(1.260.183.057)	-	-	(1.260.183.057)
<b>31/03/2025</b>	<b>17.952.671.471</b>	<b>34.766.332.761</b>	<b>17.001.507.228</b>	<b>1.645.095.841</b>	<b>34.557.160</b>	<b>71.400.164.461</b>



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	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Management tools and equipment	Others fixed assets	Total
Remaining value						
01/01/2025	2.663.896.706	15.652.228.070	15.571.963.295	181.811.849	-	34.069.899.920
31/03/2025	2.357.033.027	14.871.594.617	15.507.881.944	134.894.523	-	32.871.404.111

## 9. Intangible Fixed Assets

Consist of computer software, details as follows:

	Original Cost	Accumulated Amortization	Net Book Value
01/01/2025	919.000.000	510.666.675	408.333.325
Depreciation for the period	-	35.000.001	(140.000.004)
31/03/2025	919.000.000	545.666.676	373.333.324

## 10. Investment Properties

*Investment properties for lease*

Represent the value of the property at Sao Do Food Store, Sao Do Ward, Chi Linh City, Hai Duong Province, detailed as follows:

	Original Cost	Accumulated Amortization	Net Book Value
01/01/2025	3.500.000.000	2.296.874.979	1.203.125.021
Depreciation for the period	-	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 "Investment Properties", the fair value of investment properties at the end of the financial year must be disclosed. However, the Group has not yet determined the fair value of the investment properties due to a lack of necessary conditions for valuation.

## 11. Short-term Payables to Sellers

	31/03/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>	1.166.682.660	-
Hai Duong Ceramic Joint Stock Company	69.753.960	-
T&T Hai Duong Petrochemical Company Limited	1.096.928.700	-
<i>Payables to other Providers</i>	48.819.364.499	45.267.564.779
Hyundai Thanh Cong Vietnam Auto Joint Venture Joint Stock Company	12.798.858.574	10.755.295.950
Bac Ninh Construction Joint Stock Company	18.644.201.000	18.644.201.000
Other suppliers	12.925.392.330	15.868.067.829
<b>Total</b>	<b>49.986.047.159</b>	<b>45.267.564.779</b>

## 12. Short-term Advances from Customers

	31/03/2025 VND	01/01/2025 VND
Other customers	8.092.369.196	12.625.156.755
<b>Total</b>	<b>8.092.369.196</b>	<b>12.625.156.755</b>



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**CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025***Notes to the Consolidated Financial Statements Quarter I/2025***13. Taxes and amounts payable to the State**

	01/01/2025 VND		Incurred during the period VND		31/03/2025 VND	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on domestic sales	2.585.247.070	-	488.898.593	(477.584.191)	2.600.579.171	4.017.699
VAT on imported goods	-	-	531.569.887	(531.569.887)	-	-
Corporate income tax	6.892.777.575	-	1.542.160.993	(4.236.047.786)	4.198.890.782	-
Personal income tax	79.916.789	484.300	19.463.150	(40.189.000)	58.706.639	-
Environmental protection tax	19.626.334	-	-	(19.626.334)	-	-
Land and housing tax	-	-	12.072.160	-	12.072.160	-
Business license fee	-	-	17.000.000	(17.000.000)	-	-
Fees, charges, and other payable amounts	-	-	1.738.208	(1.738.208)	-	-
<b>Total</b>	<b>9.577.567.768</b>	<b>484.300</b>	<b>2.612.902.991</b>	<b>(5.323.755.406)</b>	<b>6.870.248.752</b>	<b>4.017.699</b>

**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 VND	01/01/2025 VND
Accrued Interest Expenses	391.962.928	524.320.645
Accrued Construction Costs	-	3.188.537.962
<b>Total</b>	<b>391.962.928</b>	<b>3.712.858.607</b>

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

	31/03/2025 VND	01/01/2025 VND
<i>Short-term loan from related parties</i>	<i>1.100.000.000</i>	<i>3.545.000.000</i>
Mr Le Anh Luan	1.100.000.000	960.000.000



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	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Mrs Pham Thi Thu	-	2.585.000.000
<b>Short-term bank borrowings</b>	<b>219.511.007.278</b>	<b>241.750.339.157</b>
Agricultural and Rural Development Bank of Vietnam - Hai Duong Branch	20.547.437.978	22.524.721.749
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch	23.388.692.291	14.747.563.326
Vietnam Military Joint Stock Commercial Bank - Hai Duong Branch	9.180.586.798	19.843.122.989
Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Dong Branch	49.576.388.010	75.994.763.277
Vietnam Joint Stock Commercial Bank for Foreign Trade – Thang Long Branch	20.064.573.960	19.997.414.800
Asia Commercial Joint Stock 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 – Hai Duong Branch	2.787.556.435	2.788.574.869
Vietnam Prosperity Joint Stock Commercial Bank – Hai Duong Branch	55.363.718.830	58.223.678.496
Prosperity and Development Joint Stock Commercial Bank – Hai Duong Branch	25.019.758.590	14.257.990.540
<b>Loan from Thang Long 369 Real Estate Exchange Joint Stock Company</b>	<b>6.100.000.000</b>	<b>6.100.000.000</b>
<b>Short-term loan from individuals</b>	<b>-</b>	<b>4.000.000.000</b>
<b>Long-term loan due for repayment</b>	<b>7.467.211.640</b>	<b>12.467.211.640</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch	264.000.000	264.000.000
Vietnam Joint Stock Commercial Bank for Investment and Development – Thanh Dong Branch	-	-
Vietnam Joint Stock Commercial Bank for Investment and Development – Long Bien Branch	7.203.211.640	12.203.211.640
<b>Total</b>	<b><u>234.178.218.918</u></b>	<b><u>267.862.550.797</u></b>

The Group is able to repay the short-term loans.

**15b. Long-term loan**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch	404.000.000	470.000.000
<b>Total</b>	<b><u>404.000.000</u></b>	<b><u>470.000.000</u></b>

The Group is able to repay the long-term loans.

**16. Reward and Welfare Fund**

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

	<b>Current period</b>	<b>Previous period</b>
Beginning of period	164.803.870	215.663.870
Increase due to allocation from profits	-	-
Fund expenditures	<u>(7.800.000)</u>	<u>(50.000.000)</u>



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	<u>Current period</u>	<u>Previous period</u>
Ending of period	<u>157.003.870</u>	<u>165.663.870</u>

**17. Equity capital****17a. Statement of changes in equity**

	<u>Owner's contributed capital</u>	<u>Development investment fund</u>	<u>Retained earnings</u>	<u>Non-controlling interest</u>	<u>Total</u>
Previous beginning balance	617.999.720.000	2.000.000.000	36.220.736.359	172.573.443.439	828.793.899.798
Profit in the previous period	-	-	799.870.394	714.502.256	1.514.372.650
<b>Ending balance of the previous year</b>	<u>617.999.720.000</u>	<u>2.000.000.000</u>	<u>37.020.606.753</u>	<u>173.287.945.695</u>	<u>830.308.272.448</u>
Beginning balance of this period	617.999.720.000	2.500.000.000	51.733.500.353	177.519.211.110	849.752.431.463
Profit for the period	-	-	3.939.904.210	261.299.797	4.201.204.007
<b>Ending balance of this period</b>	<u>617.999.720.000</u>	<u>2.500.000.000</u>	<u>55.673.404.563</u>	<u>177.780.510.907</u>	<u>853.953.635.470</u>

**17b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Registered number of shares to be issued	61.799.972	61.799.972
Number of common shares sold	61.799.972	61.799.972
Number of common shares outstanding	61.799.972	61.799.972

Par value of outstanding shares: 10,000 VND.

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

	<u>From 01/01/2025 to 31/03/2025 VND</u>	<u>From 01/01/2024 to 31/03/2024 VND</u>
Revenue from sales of goods	165.901.386.602	174.870.209.421
Revenue from provision of services	14.798.111.036	13.590.655.948
Revenue from construction contracts	-	3.110.053.703
Other revenue	54.392.580	63.617.210
<b>Total</b>	<u>180.753.890.218</u>	<u>191.634.536.282</u>

**2. Cost of goods sold (COGS)**

	<u>From 01/01/2025 to 31/03/2025 VND</u>	<u>From 01/01/2024 to 31/03/2024 VND</u>
Cost of goods sold (COGS) for goods	164.209.228.518	172.473.871.375
Cost of services provided	9.286.185.333	7.710.905.570



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	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Cost of construction contracts	-	2.302.128.862
<b>Total</b>	<b>173.495.413.851</b>	<b>182.486.905.807</b>
<b>3. Financial Income</b>		
	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Interest on deposits and loans	2.527.918.631	3.124.660.525
Interest from investment entrustment	1.351.232.876	720.547.946
Profit from the liquidation of long-term capital investments	4.320.000.000	-
Foreign exchange gains from revaluation of foreign currency-denominated monetary items	-	325.266.980
Other financial income	19.198.931	17.911.080
<b>Total</b>	<b>8.218.350.438</b>	<b>4.188.386.531</b>
<b>4. Financial expenses</b>		
	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Loan interest expense	3.403.946.915	4.876.527.155
Other financial expense	179.258.544	199.504.309
<b>Total</b>	<b>3.583.205.459</b>	<b>5.076.031.464</b>
<b>5. Selling expenses</b>		
	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Other expense	1.659.836.083	1.578.471.273
<b>Total</b>	<b>1.659.836.083</b>	<b>1.578.471.273</b>
<b>6. Enterprise management expenses</b>		
	<b>From 01/01/2025 to 31/03/2025 VND</b>	<b>From 01/01/2024 to 31/03/2024 VND</b>
Corporate management expenses	4.510.089.168	4.278.944.785
Amortization of goodwill during the period	103.356.537	103.356.537
<b>Total</b>	<b>4.613.445.705</b>	<b>4.382.301.322</b>

**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 Consolidated Financial Statements quarter I/2025.



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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2025

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### 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.

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 on April 29, 2025

Prepared by



Nguyen Thi Thuy

Chief Accountant



Tran Thi Tuyet

CEO (Chief Executive Officer)



Tran Xuan Ban