



**CÔNG TY CỔ PHẦN
XÂY DỰNG 1369
1369 CONSTRUCTION
JOINT STOCK COMPANY**
Số: 13/CBTT-C69.2026
No: 13/CBTT-C69.2026

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM**
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Hải Phòng, ngày 18 tháng 04 năm 2026
Hai Phong, April 18, 2026

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

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.
- Esteemed shareholders

- Tên tổ chức: Công ty Cổ phần Xây dựng 1369
Name of the organization: 1369 Construction Joint Stock Company
- Mã chứng khoán: C69
Stock code: C69
- Địa chỉ trụ sở chính: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, Thành phố Hải Phòng, Việt Nam.
Head office address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City, Vietnam.
- Điện thoại: 02203.891.898
Telephone: 02203.891.898
- Người thực hiện công bố thông tin: Bà Nguyễn Thị Thuý – Phó Tổng Giám đốc
Nguyen Thi Thuy - Deputy General Director
- Loại thông tin công bố: định kỳ/*Type of disclosed information: Periodic*
- Nội dung công bố thông tin/*Content of information disclosure:*

Công ty Cổ phần Xây dựng 1369 công bố thông tin: Báo cáo thường niên năm 2025.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18/04/2026 tại đường dẫn: <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.

1369 Construction Joint Stock Company hereby discloses the following information: 2025 Annual Report.

This information was published on the Company's website on April 18, 2026 at the link: <http://www.cpxd1369.com.vn>

We hereby certify that the information disclosed above is truthful and we take full responsibility before the law for the content of the disclosed information. *th*

Tài liệu đính kèm/Enclosed document:

- Báo cáo thường niên 2025.
2025 Annual Report.

PHÓ TỔNG GIÁM ĐỐC
DEPUTY GENERAL DIRECTOR



NGUYỄN THỊ THUY
NGUYEN THI THUY

ANNUAL REPORT

1369 CONSTRUCTION JOINT STOCK COMPANY



1369 CONSTRUCTION JOINT STOCK COMPANY

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

Tel: 0220.3891.898

Email: cpxd1369@1369.vn

Website: www.cpxd1369.com.vn

2025

DELIVERING VALUE

BUILDING TRUST



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MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Chairwoman of BOD



Ms. Tieu Thi Bach Duong

“ *We are not just moving forward*

*— we are pushing boundaries together to create lasting value
and conquer new heights. ”*

Dear:

**Shareholders, Valued Customers, Partners,
the Board of Directors and all Officers and
Employees of the Company,**

The year 2025 concluded with significant milestones in the development journey of 1369 Construction Joint Stock Company — a pivotal year not only in terms of business performance but also in corporate governance and long-term strategic direction. Amid ongoing economic uncertainties and challenges in the real estate and construction sectors, the Company has steadfastly pursued the goal of sustainable development, proactively restructuring resources and improving management efficiency, thereby continuing to affirm the adaptive capacity of a listed enterprise.

The year 2025 also marks the milestone of the transfer of the role of Chairperson of the Board of Directors. This is a strategic step in the long-term development process, demonstrating the continuity of the governance foundation and opening a new stage of development with flexible thinking, more suitable for the context of increasing competition.

With strong alignment of the Board of Directors, the Executive Management and all employees, the Company has achieved many encouraging results. Business operations recorded significant growth: At December 31, 2025, profit after tax reached over VND 43.3 billion, increase of approximately 98% year-on-year and surpassing the annual target by 31%. Total assets reached approximately VND 1,539 billion, up more than 29% compared to the beginning of the year, reflecting effective financial management and the successful execution of investment plans.

The structure of the investment portfolio was reviewed and optimized with a focus on its core business areas. The divestment from certain non-core or underperforming investments contributed to improving capital efficiency and strengthening resources for key projects. In parallel, the Company continued to uphold financial discipline, enhance its risk management capabilities, refine its internal control system, and promote greater transparency in information disclosure.

These efforts were recognized as the Company continued to be honored in the FAST500 and Top 50 Excellent Growth Enterprises in 2025. Sustaining its ranking over consecutive years not only reflects strong growth momentum but also demonstrates the Company's management capability and underlying strength.

Looking ahead to 2026 and beyond, the Board of Directors has identified the following strategic priorities: focusing on core business areas, including real estate, infrastructure and strategic investment; enhancing corporate governance through modernization and the application of technology in operations; proactively managing financial risks while ensuring a balanced capital structure; building a professional and agile workforce; and enhancing shareholder value on the basis of sustainable and transparent development.

I believe that with a solid foundation and a spirit of solidarity, 1369 Construction Joint Stock Company will continue to affirm its position, expand its scale and improve its brand value in the coming time.

On behalf of the Board of Directors, I would like to express my sincere gratitude to shareholders, investors and partners for always trusting and accompanying the Company, and at the same time acknowledging the efforts of the Board of Management and all employees.

We have entered a new stage of development with the belief that the Company will continue to create sustainable and long-term values for shareholders, employees and society.

Best regards.

On behalf of the Board of Management

Tieu Thi Bach Duong

PROJECT AND CONSTRUCTION HANDOVERS

Quarter II/2025

- Nam Dinh Provincial People's Committee approved the selection of 1369 Industrial Park Joint Stock Company (1369 Construction Joint Stock Company holds 70% stake) as the infrastructure investor of Yen Chau Industrial Cluster, with a total area of approximately 75 hectares, marking a significant milestone in the Company's expansion into industrial real estate.



- Approved the business plan in 2025 with a revenue target of VND 1,200 billion, creating a foundation for implementing key projects in the subsequent period.

Quarter III/2025

- The Company recorded strong profit growth, exceeding the annual target by 31%, driven by the timely implementation and handover of key real estate projects.
- Completed the procedures for registering the business of houses to be formed in the future for the first houses in the residential project of Ca Dong Coi village (Bac Ninh).

Quarter IV/2025

- The C69 - Hung Phat HD Joint Venture signed a credit facility agreement with VietinBank to finance the project of a new cultural, sports, educational and residential center in Thai Hoc commune, Binh Giang district, Hai Duong province.

- Officially starting the New cultural, sports, educational and residential Center project in Binh Giang district, Hai Duong, affirming the capacity to implement large-scale and multi-functional projects.

CAPITAL CONTRIBUTION - PORTFOLIO RESTRUCTURING

- The Board of Directors approved the full divestment from Hai Duong Electromechanical Joint Stock Company, focusing resources on strategic and long-term effective projects.
- The Company approved a capital contribution to Sunfeel Vietnam Joint Stock Company, expanding into silk production for export and gradually diversifying its business lines.
- Established a subsidiary - 1369 Investment and Trading Consulting Joint Stock Company, specializing in industrial real estate, supporting the C69 ecosystem development strategy.



2025 HIGHLIGHTS



AWARDS

- RECOGNITION OF ACHIEVEMENTS

- For the 5th consecutive year, the Company was ranked among the Top 500 Fastest Growing Enterprises in Vietnam, ranking 21/500, the highest level since joining the ranking.
- This achievement reaffirms the Company's credibility, growth momentum, and position within the Vietnamese business community.

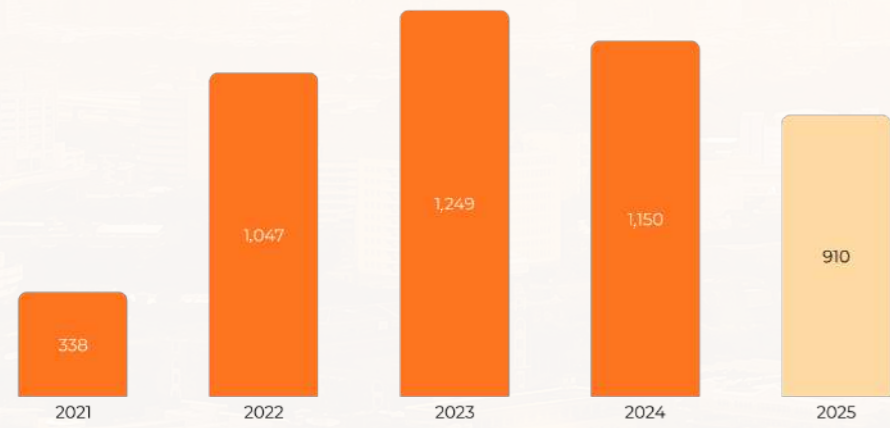
GOVERNANCE - ORGANIZATION AND BUSINESS DEVELOPMENT

- The Company relocated its head office to 172 Truong Chinh Street, Le Thanh Nghi Ward, Hai Phong City, effective from 1 April 2025, to support business expansion and enhance working conditions.
- The Company appointed Mrs. Tieu Thi Bach Duong as Chairwoman of Board of Management from 26/04/2025; Mr. Le Tuan Nghia as Chief Executive Officer from 01/06/2025, marking a generational transition in senior leadership and moving towards a more professional and modern management model.
- Announcing the decision to establish the Party Cell at C69 (22/12/2025), affirming the prestige, methodical management foundation and sustainable development orientation in the private sector.

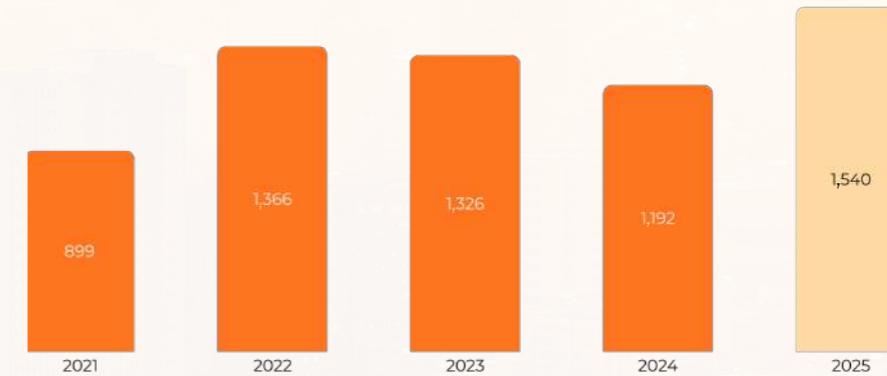


KEY INDICATORS

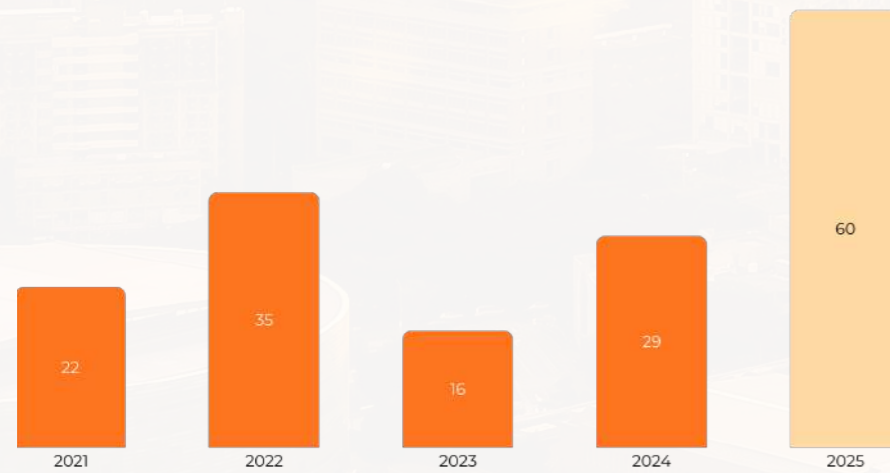
NET REVENUE (BILLION VND)



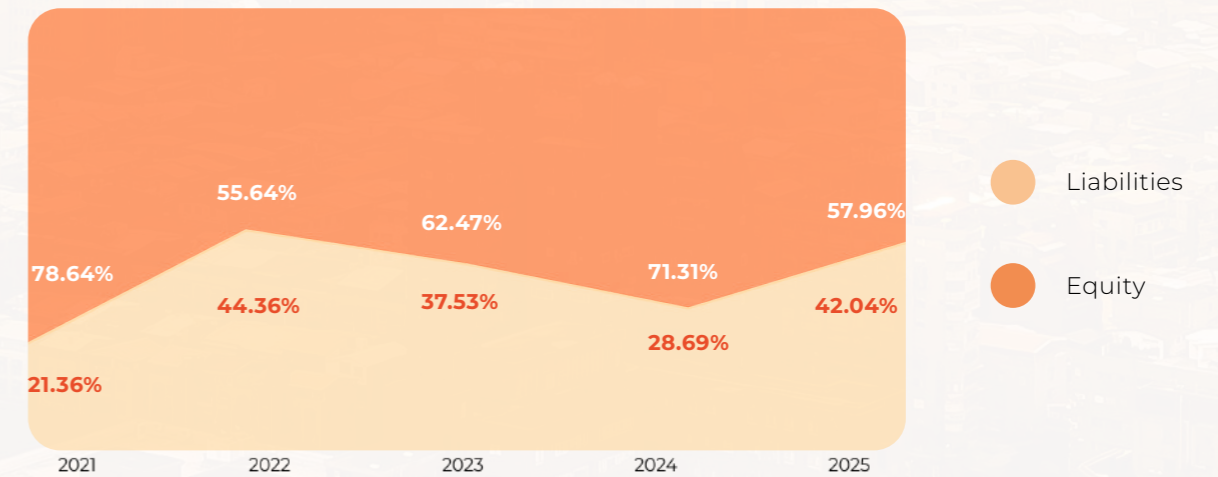
TOTAL ASSETS (BILLION VND)



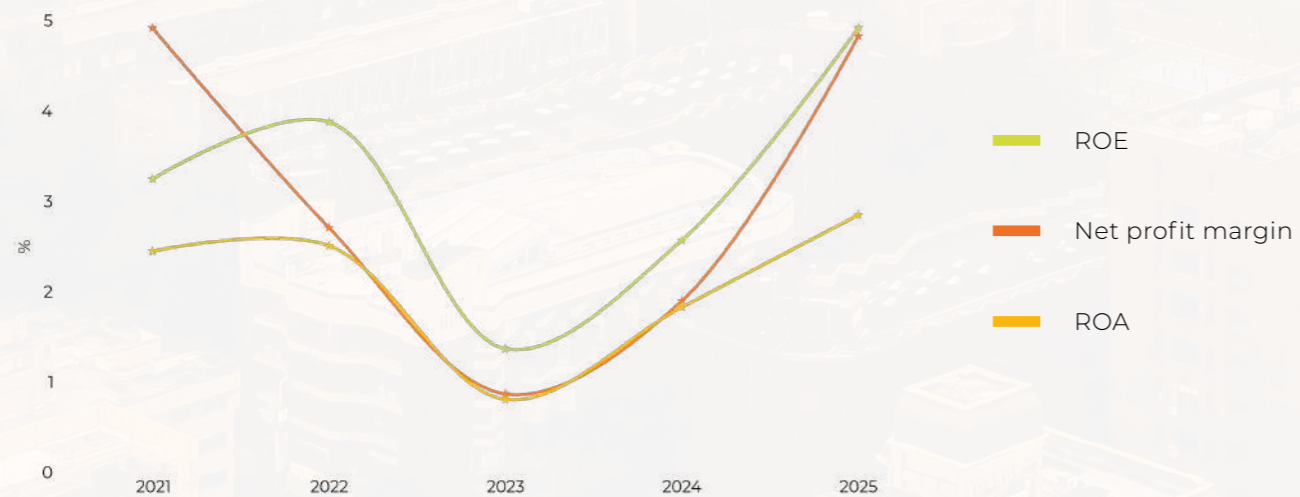
NET INCOME (BILLION VND)



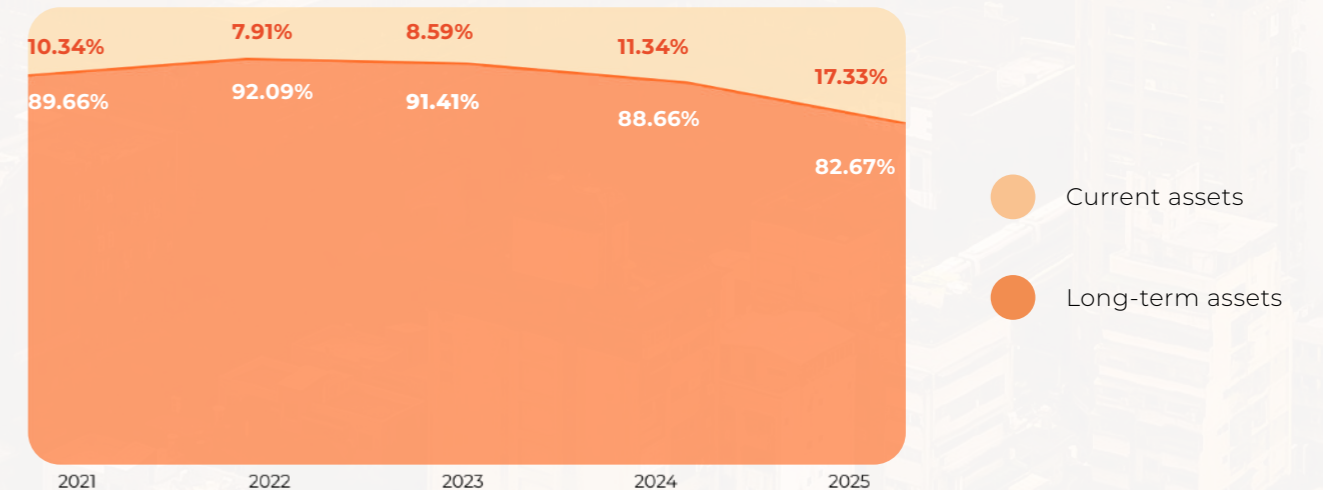
CAPITAL STRUCTURE (%)



PROFITABILITY RATIOS (%)



TOTAL ASSETS STRUCTURE (%)



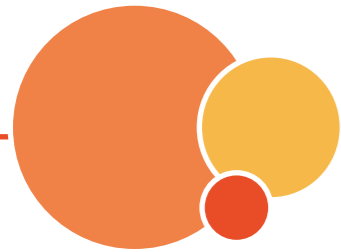


CHAPTER
01

GENERAL INFORMATION ABOUT 1369 CONSTRUCTION JOINT STOCK COMPANY

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COMPANY OVERVIEW

TRANSACTION NAME

Vietnamese name	CÔNG TY CỔ PHẦN XÂY DỰNG 1369
English name	1369 CONSTRUCTION JOINT STOCK COMPANY
Stock code	C69

Business Registration License No. 0800282385 issued by the Department of Planning and Investment of Hai Duong Province

First registration	15/08/2003
21st amended	04/06/2025
Charter capital	617,999,720,000 VND

GENERAL INFORMATION

Address	No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City
Phone	0220 389 1898
Email	cpxd1369@1369.vn
Website	www.cpxd1369.com.vn

VISION

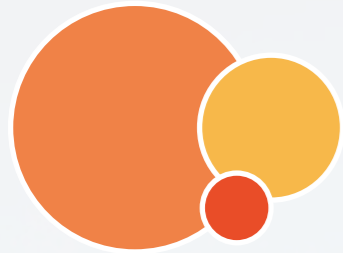
To become one of the leading companies in the field of construction and installation, real estate, import and export.

MISSION

Creating sustainable values for the development of businesses and society.

CORE VALUE

Prestige
Quality
Cooperation and development



C69 JOURNEY

...to a sustainable development stature

From a solid foundation...

Over the past two decades, each step forward of C69 has not only been an increase in scale, but a process of capacity accumulation, upgrading management thinking and creating long-term value.

From a start-up enterprise with a charter capital of VND 3.5 billion, C69 has developed into a multi-industry investment and construction organization with an increasingly strong financial foundation, an expanding ecosystem and an increasingly affirmed position in the market.

Period 2003 – 2009: THE BEGINNING OF BRAVERY

The foundation for the development journey

2003

- The enterprise was established since Tan Son Cooperative with initial charter capital of 3.5 billion VND.
- Field of activity: Transportation - Loading - Mining

2007

- Increased charter capital to 9.5 billion VND.
- Start to scale its operations.

2009

- Signed a construction contract worth 62 billion VND for the Cau Sen Urban and Commercial Area project (Uong Bi, Quang Ninh)

- » Marking the transition from a small-scale enterprise to a contractor with large project construction capacity

"Start with internal strength

- Develop with real strength."

Period 2010 - 2016: CAPACITY ACCUMULATION

Affirming prestige in the market

2010

- Charter capital increased to 20 billion VND
- Expanding the field of construction and reaching out to many Northern provinces

2016

- Charter capital of 50 billion VND
- Officially became a public company
- » An important step in governance and financial transparency

"Prestige is built by quality and discipline."

Period 2017 - 2019: CAPITAL MARKET INTEGRATION

Shaping a long-term development strategy

2017

- Listing on the stock exchange
- 5 million C69 shares listed on HNX with a reference price of 10,800 VND/share.
- Signed an infrastructure construction contract for a New Urban Area in Lam Dong with a total value of over 100 billion VND.

2018

- Charter capital increased to 100 billion VND.
- Commenced construction of the Ca Dong Coi Village Residential Area project (Bac Ninh)

2019

- Charter capital reached 150 billion VND
- Continued to expand its real estate investment with the Cau Sen Urban and Commercial Area project (Uong Bi, Quang Ninh)
- » Forming a development orientation from contractor to investment enterprise

"Transparency creates trust

- Strategy creates the future."

Period 2020 - 2022: BREAKTHROUGH

Forming a multi-industry ecosystem

2020

- M&A of potential enterprises
- » Gieng Day Quang Ninh Ceramic Construction JSC (42.1%)
- » Hai Duong Agriculture Electricity Mechanic JSC (43.3%)
- » Dong A Construction & Consulting Co., Ltd (22%)
- A series of large-scale projects in Dak Nong (Residential Area No. 3 - 56 ha, Urban Area Ward 4 - 72 ha).
- First time ranked in FAST500.

2021

- Ranked 88/500 fastest-growing enterprises in Vietnam.
- Investor of the new cultural, sports, educational and residential center project in Thai Hoc commune, Binh Giang district (Hai Duong).
- Increased charter capital to 600 billion VND.
- M&A increased ownership in Dong A Consulting & Construction Co., Ltd to 78%.

2022

- Becoming the Investor of the infrastructure project of Luong Dien 2 Industrial Cluster (51.9 ha)
- M&A Toan Thang Co., Ltd. (3S Hyundai dealer leading the market share in Hai Duong).
- Top 50 Outstanding Growth Enterprises in Vietnam
- » The transformation from a construction enterprise to a multi-industry investment organization

"Strategic thinking determines growth rate."

Period 2023 - 2024: AFFIRMING CORPORATE VALUE

Increase credibility and brand

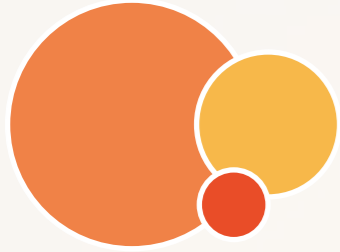
2023

- Celebrating 20 years of development
- 3 consecutive years of Top 50 Excellent Growth Enterprises
- Charter capital increased to 618 billion VND

2024

- Honored as "ASEAN Quality Products - Services 2024" at the Vietnam - ASEAN Economic Cooperation Forum (Singapore).
- 4th consecutive year in the FAST500 & Top 50 Best Growth Enterprises.
- Received a Certificate of Merit from the Chairperson of the Hai Duong Provincial People's Committee
- Expanding investment in the field of M&E - engineering
- » Affirming the position of a fast-growing and sustainable business

"Real value creates a sustainable brand."



C69 JOURNEY (continue)

2025 ACCELERATING REACH

Entering a new development cycle

- Top 21 FAST500 Vietnam
 - » Highest-ever ranking
 - » 5th consecutive year in these prestigious rankings
- Expanding the investment ecosystem:
 - » Establishment of 1369 Investment & Trading Consulting Joint Stock Company
 - » Strategic investment in Sunfeel Vietnam Joint Stock Company
 - » Industrial - Manufacturing - Export Real Estate Development
- Strategic imprint:
 - » The investor of Yen Chau Industrial Cluster (Nam Dinh) through its subsidiary - 1369 Industrial Park Joint Stock Company.
 - » Signing a credit contract with VietinBank
 - » Implementing the investment project to build a cultural-sports-education center and residential area in Thai Hoc, Binh Giang
- » Affirming the capacity to implement large-scale projects and the stature of investment enterprises

"Accelerate today - Lead the future."



DEVELOPMENT MANIFESTO 1369 - CONTINUOUS VALUE CREATION

We believe that:

- » o Position Creation Scale
- » o Governance creates power
- » o People make a difference
- » o Strategies for creating the future

And sustainable value is only formed when the business grows together with shareholders, partners and society.

KEY MILESTONES

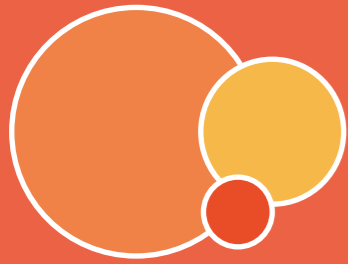
22+ years of development

3.5 → 618 billion VND of charter capital

Top 21 FAST500 Vietnam 2025

5 consecutive years of the fastest growing enterprise in Vietnam

The multi-industry ecosystem is becoming more and more complete.



BUSINESS LINES AND AREAS

Business lines

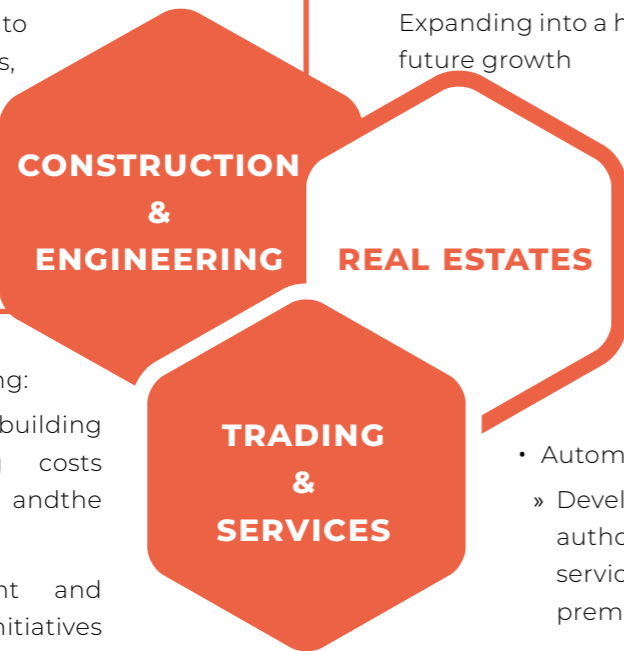
In 2025, C69 continued to affirm its construction capabilities by securing contracts and implementing key projects, including:

- Healthcare facilities - Notably the Binh Giang District Health Center Project, contributing to improving the quality of healthcare infrastructure for local communities.
- Industrial projects - Outstanding with Hai Duong Porcelain Factory Project in Thai Tan Commune, Hai Phong City, serving large-scale industrial production activities, meeting technical requirements and strict schedule.

With solid construction capacity and experience in implementing many multi-field projects, C69 is committed to bringing high-quality works, ensuring construction progress and optimizing investment efficiency for investors.

As a pioneer in the real estate sector, C69 has been developing a portfolio of large-scale projects across key provinces and cities such as Bac Ninh, Hai Phong, Lam Dong, Son La, Quang Ninh, etc. with a strategy that focus on:

- Residential & Commercial Real Estate - developing modern, well-planned urban areas with comprehensive amenities.
- Industrial real estate - Capitalizing on the growth of manufacturing and logistics infrastructure.
- Office & Retail Real Estate - Optimize investment value through transparent legal frameworks.
- Resort & Accommodation Real Estate - Expanding into a high-potential segment for future growth



- Building materials trading:
 - » Supplying high-quality building materials, optimizing costs for the C69 ecosystem and the broader market.
 - » Advancing investment and restructuring initiatives in construction material enterprises, expand production and distribution systems.

- Automobile trading:
 - » Developing a network of authorized dealerships and service centers that meet premium service standards.
 - » Expanding business network, increasing market share, affirming C69's position in Vietnam's automobile industry.

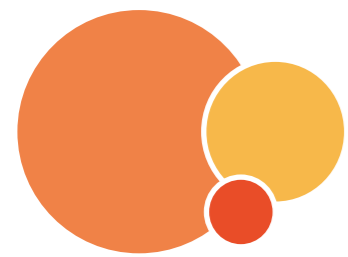


Areas of Operation

C69 has made a strong impression in multiple localities, especially in the Northern Vietnam, where the Company continues to expand its scale, deliver high-quality projects and contributing to sustainable infrastructure development, including:

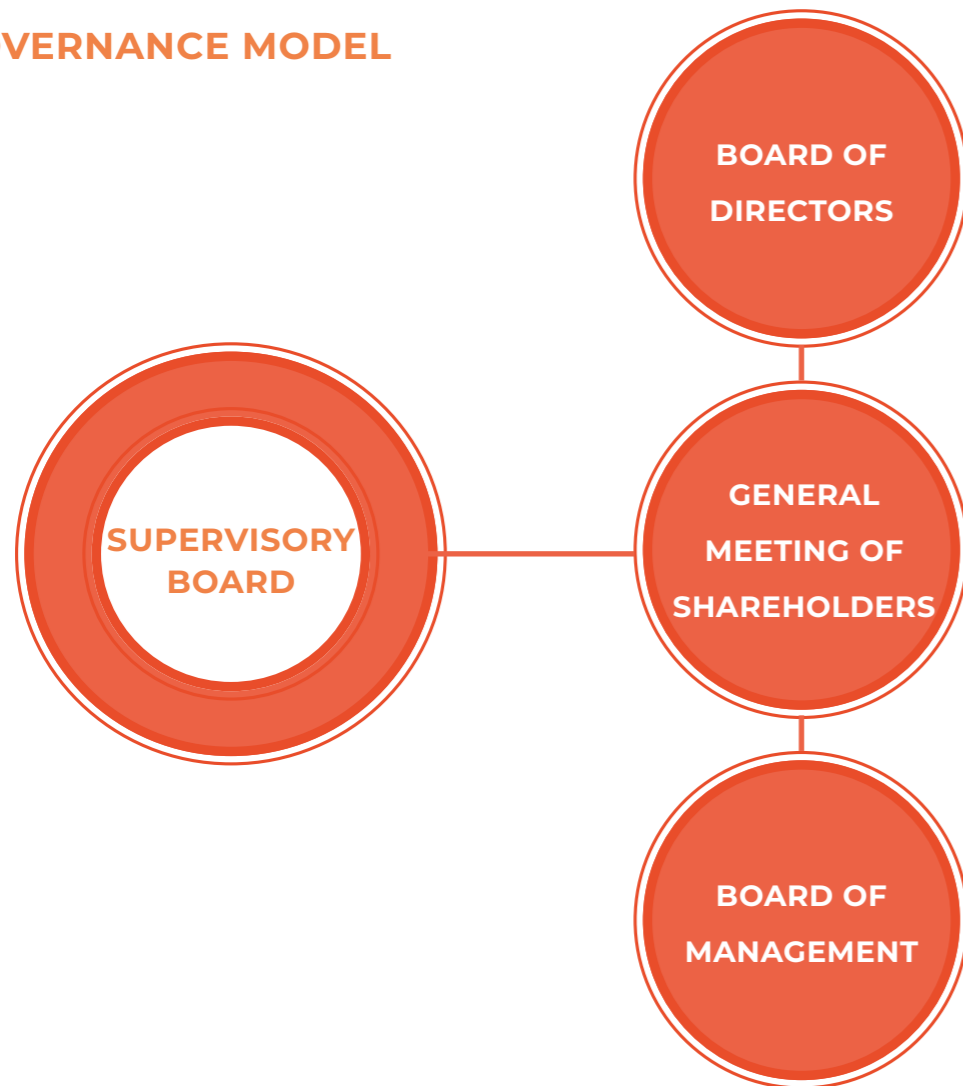
- Hai Phong - Strategic Development Center.
- Bac Ninh - The industrial capital in Northern Vietnam.
- Quang Ninh - Potential market with high growth rate.
- Son La - Expansion orientation with many new opportunities.
- Lam Dong - A potential market for diversified economic development.
- Khanh Hoa - A potential land with a sustainable economy.

With a long-term vision and sustainable development strategy, C69 is constantly expanding its scale, diversifying its business fields, affirming its position as a leading enterprise in the field of construction & real estate in Vietnam.



BUSINESS GOVERNANCE AND ORGANIZATION MODEL

GOVERNANCE MODEL



Subsidiaries

- 1369 Industrial Area Joint Stock Company
- Dong A Construction & Consulting Co., Ltd
- Toan Thang Co., Ltd
- The Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project

Associates

- Gieng Day Quang Ninh Ceramic Construction Joint Stock Company
- Sunfeel Vietnam Joint Stock Company
- 1369 Investment Consulting and Trading Joint Stock Company

SUBSIDIARIES AND ASSOCIATES

From a single-industry enterprise, through mergers and acquisitions (M&A) activities, 1369 Construction Joint Stock Company has transformed into a diversified business model. After nearly 5 years of comprehensive restructuring, gathering individual businesses, up to now, C69 has shaped a business ecosystem with overall strength, supporting each other to develop. The company currently has 4 subsidiaries, 3 associated companies, a number of branches and transaction offices in Hanoi and Quang Binh, with over 400 officers and employees.

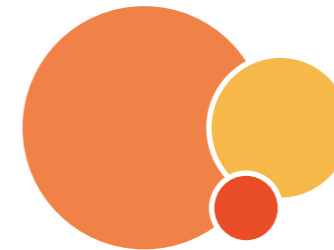
No.	Company	Address	When to become a subsidiary of C69	Charter capital (million VND)	Ownership ratio of C69 (directly or through subsidiaries)
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Subsidiaries

1	1369 Industrial Area Joint Stock Company	Hamlet 7, Giao Binh Commune, Ninh Binh Province, Vietnam	25/12/2020	135,000	70%
2	Dong A Construction & Consulting Co., Ltd.	No. 122 Nguyen Cong Hang Street, Zone 2, Y Na, Kinh Bac Ward, Bac Ninh Province	30/09/2021	200,000	78%
3	Toan Thang Co., Ltd.	No. 245A, Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City	01/06/2022	60,000	51%
4	Joint Stock Company for the Implementation of the New Urban Area Project Group 4 of Nghia Duc Ward	Residential Group 4, Bac Gia Nghia Ward, Lam Dong Province.	20/09/2023	195,000	70%

Associates

1	Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Group 8, Gieng Day 4 Quarter, Viet Hung Ward, Quang Ninh Province	07/10/2020	23,760	42.09%
2	Sunfeel Vietnam Joint Stock Company	Phu Hoi Industrial Park, Duc Trong Commune, Lam Dong Province	03/05/2025	76,912	35%
3	1369 Trading and Investment Consulting Joint Stock Company	No. 19, Lot A25, Street No. 2, An Cuu City, An Cuu Ward, Hue City	14/05/2025	60,000	45%



ABOUT THE BOARD OF DIRECTORS

BOARD OF DIRECTORS

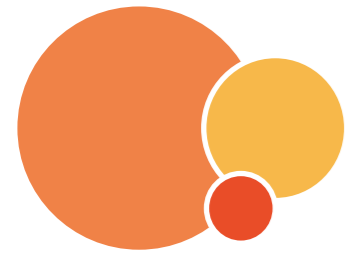
The Board of Directors is the highest governing body elected and entrusted by shareholders to exercise governance rights at the Company. With the authority to make decisions on key strategic, investment and organizational matters, the Board of Directors plays a central role in shaping the long-term vision and ensuring the orientation of sustainable development.

Through the establishment of governance standards, risk management, and oversight of executive management, the Board of Directors strengthens financial discipline, enhances transparency, and protects shareholders' interests. During the transformation period, the Board serves as the driving force behind governance enhancements, laying a solid foundation for long-term growth.

Full name	Position	Number of shares owned	Ownership Ratio
Ms. TIEU THI BACH DUONG	Chairwoman of the Board of Directors	1,030,000	1.67%
Mr. LE TUAN NGHIA	Member of the Board of Directors	5,170,342	8.37%
Mr. TRAN XUAN BAN	Member of the Board of Directors	306,798	0.496%
Ms. VU THI THU HIEN	Member of the Board of Directors	0	0%
Mr. GU YI	Independent Member of the Board of Directors	0	0%

Changes of the Board of Directors in 2025:

- Mr. Le Minh Tan ceased to be Chairman of the Board of Directors from April 26, 2025.
- Ms. Tieu Thi Bach Duong was appointed as Chairwomen of the Board of Directors as of April 26, 2025.
- Ms. Vu Le Hoa ceased to be an Independent Member of the Board of Directors as of April 25, 2025.
- Mr. Tran Xuan Ban was additionally elected as a Member of the Board of Directors as of April 25, 2025.
- Mr. Gu Yi was additionally elected as an Independent Member of the Board of Directors from April 25, 2025.



INTRODUCTION TO LEADERSHIP TEAM (continue)

EXECUTIVE MANAGEMENT

The Executive Management is directly responsible for implementing strategy, overseeing business operations, and optimizing the Company's operational efficiency.

The year 2025 marked the transition in the role of General Director - an important milestone that opened a new leadership phase focused on innovation and growth.

Full name	Position	Number of shares owned	Ownership ratio
Mr. LE TUAN NGHIA	General Director	5,170,342	8.37%
Ms. NGUYEN THI THUY	Deputy General Director - Finance	0	0%
Mr. PHAM TIEN QUYNH	Deputy General Director - Technical	1,426,581	2.3%
Mr. PHAM VAN TUNG	Deputy General Director - Project Development	600,000	0.97%
Mr. TRAN XUAN BAN	Standing Deputy General Director	306,798	0.496%
Ms. TRAN THI TUYET	Chief Accountant	0	0%

Changes in the Executive Management in 2025:

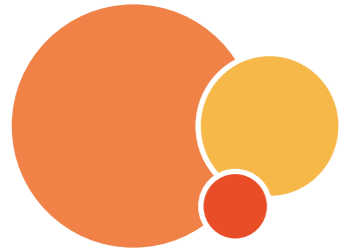
- Mr. Tran Xuan Ban was relieved of the position of General Director effective from June 1, 2025, and was appointed Standing Deputy General Director effective from June 5, 2025.
- Mr. Le Tuan Nghia was appointed General Director effective from June 1, 2025.



BOARD OF SUPERVISORY

The Supervisory Board is a body elected by the General Meeting of Shareholders, responsible for conducting internal audits and overseeing compliance with applicable laws, internal regulations, the Company's Charter, as well as resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

Full Name	Position	Number of Shares Owned	Ownership Ratio
Ms. LAI THI LY	Head of the Supervisory Board	0	0%
Ms. PHAM THI DOAN	Member of the Supervisory Board	2,060	0.003%
Ms. NGUYEN THI HONG NHUNG	Member of the Supervisory Board	0	0%



INTRODUCTION TO LEADERSHIP TEAM (continue)



Ms. Tieu Thi Bach Duong
Chairwoman of the Board of Directors

Creator of management discipline and foundation for sustainable growth

With an in-depth background in corporate finance and organizational governance, Ms. Tieu Thi Bach Duong plays a central role in reshaping the Company's governance system towards transparency, discipline and efficiency.

As Chair of the Board, she focuses on three pillars:

- Strengthening financial foundations and controlling risks
- Long-term strategic planning associated with execution capacity
- Improving corporate governance standards

Her decisive, systematic and consistent leadership style has made an important contribution to increasing shareholder trust, strengthening the internal strength of the business and positioning the Company in a new stage of development.

Leadership philosophy: *"A business can only grow sustainably when the financial foundation is transparent, the strategy is clear, and the people are in the right place".*



Mr. Le Tuan Nghia
Member of the BOD
General Director

*New generation of leaders - Innovative thinking
- Aspiration to break through*

As a representative of the Company's next generation of leadership, Mr. Le Tuan Nghia brings a modern governance mindset, a strong spirit of innovation and determination to raise the level of the business in the new development period.

As a Member of the Board of Directors and General Director, he not only participates in planning long-term growth strategies but also directly manages production and business activities, ensuring a seamless connection between strategic orientation and practical implementation capacity.

With a solid academic background in financial management and business strategy, he focuses on the following key priorities:

- Improving operational efficiency and corporate governance capacity
- Expanding markets, increasing scale and investment opportunities
- Applying modern technology and management methods
- Optimize financial structure and capital efficiency
- Strengthening competitiveness and brand position

Under his management, the Company aims to be a flexible, efficient and highly adaptable business model to market fluctuations, and at the same time gradually improve the business ecosystem in the direction of sustainability and long-term.

Executive viewpoint:

"Sustainable breakthroughs do not come from luck, but from continuous innovation, decisive action, and steadfast commitment to long-term goals"

*Operational pillar - Strategic connection
- Ensuring implementation efficiency*

With many years of experience in business management and operation, Mr. Tran Xuan Ban brings to the Board of Directors of 1369 Construction Joint Stock Company a profound practical perspective, associated with the implementation efficiency and actual operation capacity of the enterprise.

As a Member of the Board of Directors and Standing Deputy General Director, he plays a central role in connecting strategic planning and implementation, ensuring that the directions of the Board of Directors are implemented synchronously, feasibly and effectively throughout the system. His ability to coordinate throughout, flexible management thinking and experience in handling practical situations help him make an important contribution to improving operational efficiency, optimizing resources and maintaining stability in the growth process of the Company.

He is considered one of the key factors to ensure continuity in operation, and at the same time create a solid operating foundation for the next stages of development.

Executive viewpoint:

"Strategy only creates value when it is implemented effectively. The strength of a business lies in its ability to turn direction into real results."



Mr. Tran Xuan Ban
Member of the BOD
Standing Deputy General Director



Ms. Vu Thi Thu Hien
Member of BOD

*Ecosystem Connection
- Adding Resonant Value*

With experience in corporate governance, finance and business administration, Ms. Vu Thi Thu Hien plays an important role in promoting the efficiency of operation and ecosystem development of 1369 Construction Joint Stock Company in a synchronous and sustainable direction.

As the Managing Director of Toan Thang - Hyundai Hai Duong Co., Ltd., she brings a management perspective associated with the market and practical efficiency. The ability to operate flexibly and optimize resources helps to strengthen the linkage between member units, form a resonant value chain and improve the overall competitiveness of the business.

Management perspective:

"Sustainable development is made up of the ability to harmoniously connect strategies, resources and people in the same system."

*International standards – Balanced interests
– Long-term orientation*

With extensive international experience in corporate governance, finance, and investment strategy, Mr. Gu Yi brings an independent, objective perspective and modern governance standards to the Board of Directors of 1369 Construction Joint Stock Company.

In his capacity as an Independent Member of the Board, he plays a key role in overseeing executive management, strengthening risk management, and enhancing the quality of strategic decision-making. His contributions help reinforce transparency, financial discipline, and overall corporate governance effectiveness.

With a systematic mindset and an approach aligned with international best practices, he also plays an important role in ensuring a balance of interests among shareholders, the Company, and other stakeholders. His contributions are not only directed toward short-term performance but also focused on building a solid governance foundation that supports the Company's sustainable growth and expansion.

Management perspective:

"The true value of governance lies not in short-term results, but in the ability to build trust and establish a strong foundation for long-term development."



Mr. GU YI
Independent Member of BOD



Ms. Nguyen Thi Thuy
Deputy General Director -

Financial Strategist
- Driving Growth Capital

With sharp financial acumen and a flexible, decisive management style, Ms. Nguyen Thi Thuy plays a central role in planning and operating C69's financial system. In addition to tightly controlling cash flow, she designs solutions to optimize resources, improve capital efficiency, and maintain a solid liquidity foundation for the enterprise at every stage of development.

Under her leadership, finance is not merely a cost-control function but a strategic tool for growth - from expanding funding channels and optimizing the capital structure to improving profit margins.

She consistently believes that effective financial management not only protects the business today but also paves the way for sustainable development in the future.

Technical Leader
- Creating Sustainable Value for Every Project

With a solid professional foundation and more than 15 years of experience in construction and technical infrastructure, Mr. Pham Tien Quynh is a key driver in enhancing technical capability and standardizing C69's construction management system. He not only rigorously controls technical standards, progress, and safety, but also pioneers the adoption of technology and modern construction solutions to improve project efficiency and quality.

Under his management, numerous infrastructure works, urban developments, and large-scale civil projects have been implemented in a structured manner, delivered in line with commitments, and completed to high standards, thereby reinforcing the credibility of the C69 brand in the market.

He believes that every completed project is not only a technical achievement, but also a long-term commitment to quality, responsibility, and sustainable value for the community.



Mr. Pham Tien Quynh
Deputy General Director -



Mr. Pham Van Tung
Deputy General Director -
Project Development

Sharp Investment Strategy
- Creating New Growth Drivers

With a flexible business mindset and a keen ability to identify market opportunities, Mr. Pham Van Tung plays a central role in C69's project development strategy. He directly leads the search, appraisal, and execution of investment opportunities, ensuring feasibility, financial efficiency, and sustainable value for the enterprise.

In addition to expanding the land bank and promoting strategic partnerships, he also helps shape the project portfolio in a long-term direction aligned with the Company's growth orientation in each phase. Under his coordination, many key real estate and infrastructure projects have been initiated and developed methodically, laying the foundation for stable growth and strengthening the C69 brand in the market.

He believes that successful investment is measured not only by short-term profit, but by the ability to create sustainable value and future development potential.

Transparency by Standard
- A Sustainable Financial Foundation

With strong expertise in accounting and corporate financial control, Ms. Tran Thi Tuyet plays a critical role in building a transparent, compliant, and efficient financial system at C69. She directly organizes and supervises accounting activities, controls costs, and optimizes financial resources, thereby contributing to operational stability and the reliability of the Company's financial reporting.

With a careful, precise mindset and strong professional discipline, she not only helps the business control financial risks but also creates a solid basis for long-term strategic decision-making.

In her view, a transparent and standardized financial system is the "backbone" of a company's sustainable development.



Ms. Tran Thi Tuyet
Chief Accountant



Ms. Lai Thi Ly
Head of the Supervisory

*Transparency – Financial discipline
– Sustainable foundation*

With extensive expertise in accounting, auditing, and financial risk management, Ms. Lai Thi Ly plays a central role in organizing and overseeing C69's financial supervision framework. As Head of the Supervisory Board, she directs oversight activities in accordance with the principles of independence, objectivity, and compliance, thereby reinforcing financial discipline, enhancing transparency, and improving overall governance effectiveness across the organization.

Beyond her supervisory responsibilities, she actively provides advisory insights and critical reviews on financial policies and internal control mechanisms, supporting the Board of Directors and Executive Management in enhancing decision-making quality and optimizing resource utilization.

She believes that "financial transparency and effective risk management form the foundation for a company's stable and sustainable long-term development."

*Accuracy in reporting
– Confidence in governance*

With a solid professional background in accounting, auditing, and corporate finance, Ms. Pham Thi Doan plays an important role in inspecting, supervising, and assessing the integrity of C69's financial reporting system. Her meticulous approach, strong adherence to principles, and high professional responsibility ensure that financial information is presented accurately, transparently, and in full compliance with applicable regulations.

Through data review, process control, and financial risk identification, she supports the Company in enhancing cost management efficiency, strengthening a sound financial foundation, and reinforcing the confidence of shareholders and other stakeholders.

She believes that "The reliability of financial information is the true measure of a company's credibility and financial health."



Ms. Pham Thi Doan
Member of the Supervisory

*A modern approach to control
– Enhancing financial safety and efficiency*

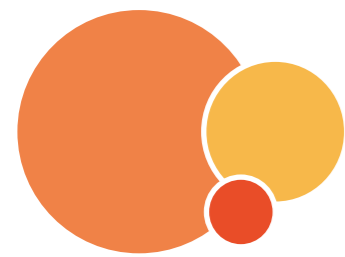
Representing a new generation of professionals with a modern background in finance and accounting, Ms. Nguyen Thi Hong Nhung brings a dynamic perspective and a proactive approach to internal control activities at C69. As a Member of the Supervisory Board, she participates in overseeing financial compliance, assessing risks, and reviewing governance systems to ensure safety, transparency, and operational efficiency.

Beyond her supervisory role, she actively proposes process improvement initiatives, optimizes capital management, and enhances the quality of financial controls, thereby supporting the Company's stable development amid market volatility.

She believes that "effective control not only helps prevent risks but also lays a solid foundation for sustainable growth."



Ms. Nguyen Thi Hong Nhung
Member of the Supervisory



DEVELOPMENT STRATEGY

MACROECONOMIC ENVIRONMENT

Overview of Vietnam's Economy in 2025 and Outlook for 2026

Overview of Vietnam's Economy in 2025

In 2025, Vietnam's economy maintained a positive growth momentum following the post-COVID-19 recovery period, expanding in scale and achieving notable outcomes after years of global volatility.

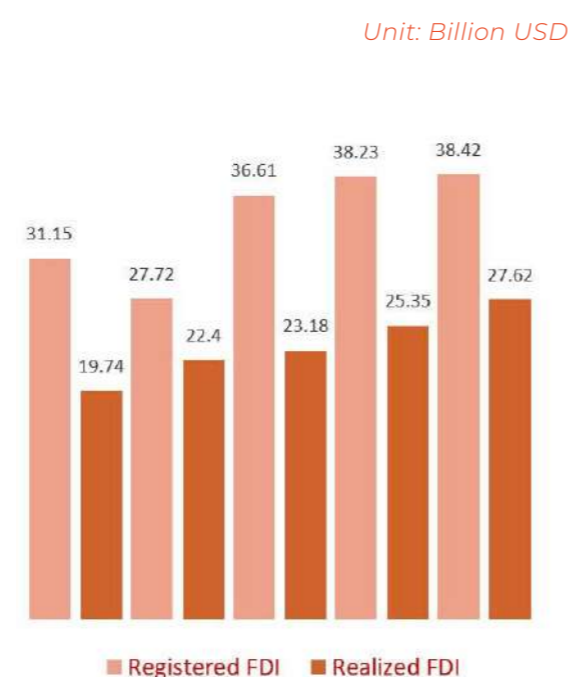
According to the Socio-Economic Report 2025 released by the General Statistics Office under the Ministry of Planning and Investment, GDP at current prices reached VND 12,847.6 trillion (equivalent to USD 514 billion), an increase of USD 38 billion compared to 2024 (USD 476 billion), reflecting continued economic expansion. For the full year, GDP growth was estimated at 8.02% year-on-year, second only to the growth rate recorded in 2022 during the 2011-2025 period. Labor productivity, measured at constant prices, increased by 6.83%, indicating improvements in workforce quality and resource utilization efficiency.

The year also marked a significant milestone in foreign investment attraction, with realized FDI reaching USD 27.62 billion, up 9% compared to 2024 and representing the highest level during the 2021-2025 period. Meanwhile, total registered FDI amounted to USD 38.42 billion, up 0.5% year-on-year, reflecting the resilience and stability of foreign capital inflows despite global economic uncertainties.

Key challenges

- Exposure to price volatility: While CPI remained relatively stable, significant increases in gold prices and the US dollar indicate persistent risk-averse sentiment in financial markets, which may influence consumer and investment expectations if volatility continues.
- Dependence on FDI and international trade: Vietnam's exports are still largely driven by the foreign-invested sector (77.3% of total turnover), reflecting strong FDI inflows but also increasing exposure to external shocks and shifts in global demand.
- Uneven public investment disbursement: The disbursement of public investment has been uneven across regions, slowing the progress and payment schedules of infrastructure projects—an important segment of the construction sector.
- Volatility in construction material prices: Ongoing fluctuations in the prices of key materials such as steel, cement, and fuel continue to create cost uncertainty and put pressure on profit margins during project execution.

Foreign Investment in Vietnam



In 2025, Vietnam's economy continued to achieve positive outcomes, including expanded GDP scale, strong growth in trade of goods and services, well-controlled inflation, and improved labor productivity. However, ongoing global uncertainties, a persistent services trade deficit, and reliance on external trade highlight structural challenges that require continued and effective management in the years ahead.

Economic Outlook for 2026

Entering 2026, the global economy continues to evolve amid significant uncertainties, with uneven recovery across regions. Factors such as persistent inflationary risks, prolonged geopolitical tensions, volatility in international financial markets, and rising trade protectionism continue to weigh on the global growth outlook. Against this backdrop, Vietnam enters 2026 with a relatively solid macroeconomic foundation, following a strong recovery and impressive growth performance in 2025.

GDP Growth Forecast for 2026

6.4%	Asian Development Bank	International Monetary Fund	5.6%
6.1%	World Bank	OECD	6.2%

Vietnam's Economy - Sustaining Growth on a Stable Macroeconomic Foundation

Building on the positive results of 2025, and supported by strong commitment across the political system to institutional reforms and improvements in the investment and business environment, Vietnam's economy in 2026 is oriented toward maintaining macroeconomic stability while creating room for higher growth. Traditional growth drivers—such as exports, public investment, and domestic consumption—are expected to remain robust, while new drivers including the digital economy, green transformation, and innovation are gradually becoming more effective.

However, international organizations generally maintain a cautious outlook for Vietnam's growth prospects in 2026. Many forecasts suggest that GDP growth may moderate compared to 2025, reflecting risks from the global economic environment as well as domestic pressures. Nevertheless, Vietnam is still regarded as one of the faster-growing economies in the region, supported by its strong adaptability and increasingly solid macroeconomic fundamentals in recent years.

Ambitious Targets - Toward High and Sustainable Growth

From a domestic policy perspective, 2026 is identified as a pivotal year in the country's strategy for rapid and sustainable growth in the new phase. According to baseline scenarios, Vietnam targets GDP growth of approximately 9-9.5%, with the potential to approach 10% under a more favorable scenario, gradually moving closer to the high-growth trajectory observed in East Asian economies during their transition beyond the middle-income trap. This target carries not only economic significance but also serves as an important step toward achieving the goal of becoming a high-income country by 2045.

Policy Direction - Pillars for Growth and Stability

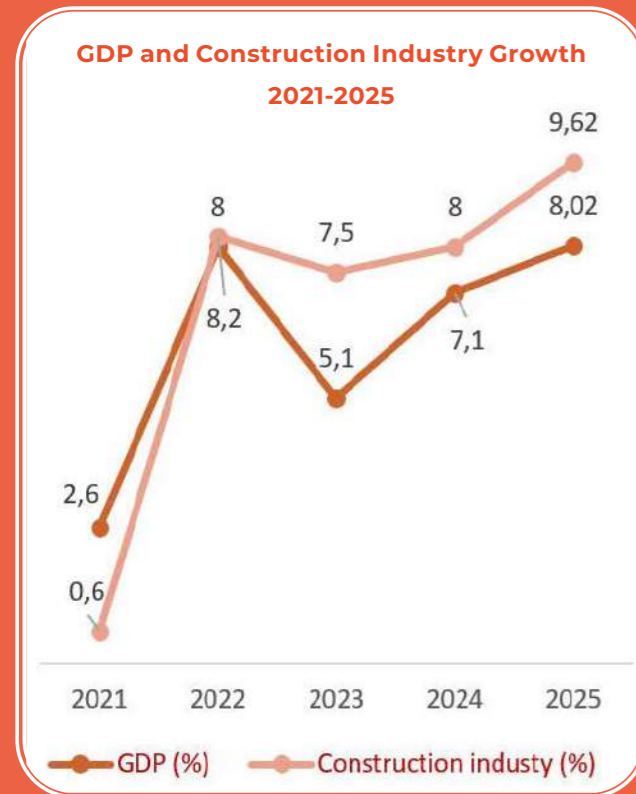
To realize its economic objectives for 2026, the Government is expected to continue implementing policies in a flexible, prudent, and proactive manner, focusing on:

- Coordinating fiscal and monetary policies to control inflation while supporting economic growth.
- Accelerating public investment, particularly in transport infrastructure, urban development, energy, and digital transformation.
- Supporting businesses through administrative reforms, improving the business environment, and enhancing access to capital.
- Proactively responding to risks related to natural disasters and climate change, while ensuring energy and food security.

Amid intertwined challenges, 2026 is considered a critical period for Vietnam to strengthen its macroeconomic foundation, improve the quality of growth, and build momentum for the next phase of development—further reinforcing its increasingly important position in the region and the global economy.

Overview of Vietnam's Construction industry in 2025 and outlook for 2026

Overview of the construction industry in 2025: Gradual recovery - Foundation for a new growth cycle



In 2025, Vietnam's GDP growth reached 8.02%, ranking among the highest in the 2011-2025 period, reflecting a strong and broad-based recovery across most sectors of the economy. Within this overall context, the construction industry emerged as a key growth driver, with value added estimated to increase by 9.62%, significantly outpacing the overall GDP growth rate. This performance enabled the construction sector to contribute 8.47% to total value-added growth, reaffirming its increasingly prominent role within the industry and construction sector, which grew by 8.95% and accounted for 43.62% of GDP growth in 2025.

This strong performance was mainly supported by accelerated public investment, rising infrastructure development, and the gradual recovery of the real estate market. It also underscores the sector's role as a key pillar, driving growth in related industries such as construction materials, transportation, and supporting services.

One of the early indicators of the sector's recovery came from the construction materials market. Following production cuts in 2024, output of construction steel in 2025 increased by approximately 6 -7%, mainly supported by demand from infrastructure and residential construction projects. However, overall industry capacity has not yet been fully utilized, indicating that companies are maintaining a cautious production strategy amid medium-term uncertainties.

In addition to steel, several other construction material segments recorded notable improvements. According to data from the

Vietnam Building Materials Association, ceramic tile production reached approximately 550 million square meters, up 9% year-on-year, while consumption totaled 485 million square meters, up 8%. Sanitary ware output reached around 16 million units (up 9%), with consumption at approximately 15.5 million units (up 11%). Construction glass also recorded positive growth, with production reaching 158 million square meters and consumption at 153 million square meters, both increasing by 7.5% compared to the previous year. These figures reflect a clear recovery in actual construction demand.

Construction industry outlook for 2026: Entering a new growth cycle

Entering 2026, Vietnam's construction industry is expected to move into a new growth cycle, primarily driven by infrastructure investment, while the residential construction and housing real estate segments continue to recover slowly and remain uneven. The Government's acceleration of public investment, with total planned capital estimated at approximately VND 1.1 quadrillion (an increase of over 40% compared to 2025), is creating a substantial and stable pipeline of projects for infrastructure construction companies, particularly in the transportation sector. The 2026-2030 period is considered a critical investment cycle, as multiple large infrastructure projects are implemented simultaneously. Notably, these include the North-South high-speed railway and inter-regional railway lines, alongside the target of completing 5,000 kilometers of expressways by 2030. These projects are expected to generate a significant backlog of work, enabling construction contractors to sustain stable operations over the medium to long term.



At the enterprise level, growth prospects for infrastructure construction companies in 2026 are expected to be driven mainly by existing order backlogs rather than one-off revenue gains. This indicates a shift toward a more accumulation-based and sustainable growth phase for the industry. In parallel with transportation infrastructure, industrial construction is projected to remain a promising segment, supported by continued growth in FDI inflows, particularly in the manufacturing and processing sectors, which are characterized by large-scale projects and lower dependence on the residential real estate cycle.

In contrast, residential construction is likely to experience a selective recovery in 2026. Although the number of new projects and social housing developments shows signs of improvement, financial pressures from maturing real estate bonds and the relatively slow pace of credit disbursement continue to constrain growth potential. Overall, the construction industry outlook for 2026 highlights infrastructure as the primary growth pillar, while the benefits across segments and enterprises are expected to remain uneven and increasingly differentiated.



Overview of The real estate industry in 2025 and outlook for 2026

Overview of the real estate industry in 2025: A bottoming-out phase and selective recovery

The year 2025 marked an important turning point for Vietnam's real estate market following the deep correction period of 2022-2024. Supported by a more stable interest rate environment, gradual resolution of legal bottlenecks, and improving market confidence, real estate activities showed clear signs of recovery, albeit uneven across segments.

The residential segment recorded improved liquidity compared to 2024, particularly in projects with complete legal status and pricing aligned with end-user demand. According to the Ministry of Construction, the number of newly licensed housing projects in 2025 increased significantly year-on-year, with social housing and mid-range commercial housing emerging as key highlights, benefiting from preferential credit packages and government support policies. Absorption rates in many newly launched projects exceeded 65-70%, indicating a return of genuine housing demand to the market.

In contrast, the high-end and resort real estate segments continued to face significant challenges.

Pressure from high inventory levels, limited access to credit, and cautious investor sentiment resulted in a slower recovery compared to the overall market. Although corporate bond issuance in the real estate sector showed some improvement in 2025 compared to the previous year, it remained at a relatively low level, reflecting that the financial restructuring process of developers is still ongoing.

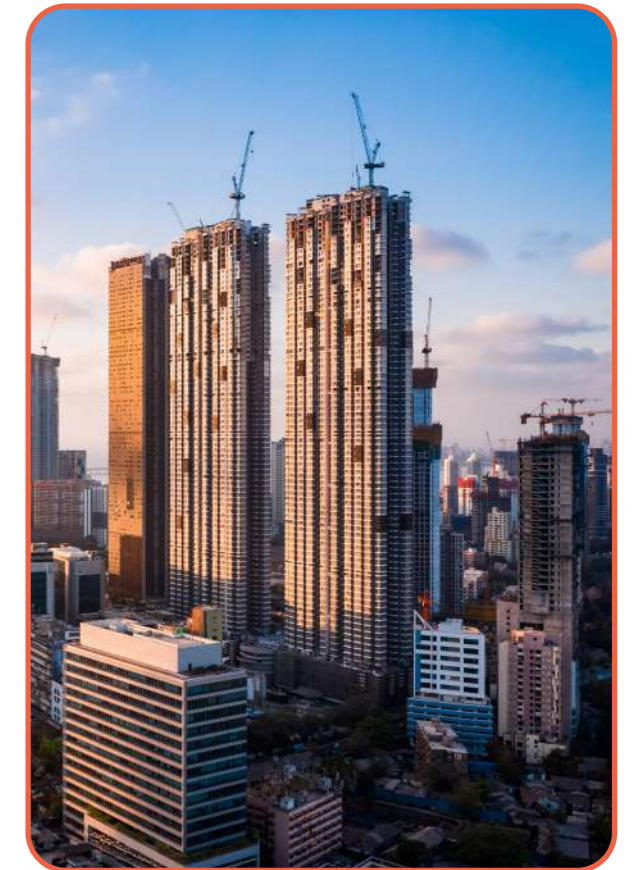
Industrial real estate continued to play a key pillar of the market in 2025, supported by record-high realized FDI inflows and the ongoing global supply chain reconfiguration. Occupancy rates in major industrial zones in both northern and southern regions remained high, while industrial land lease prices continued to show a moderate upward trend, providing a stable foundation for industrial park developers.

Overall, 2025 can be considered a pivotal year, as the real estate market transitioned from a "survival phase" to a selective recovery, laying the groundwork for a new, more cautious and sustainable growth cycle.

Real estate industry outlook for 2026: Clearer recovery with deeper divergence

Entering 2026, Vietnam's real estate market is expected to continue its recovery with greater clarity, although divergence across segments and enterprises is likely to become more pronounced. In the context of a stable macroeconomic environment, accelerated public investment, and the full implementation of the new legal framework (including the amended Land Law, Housing Law, and Law on Real Estate Business), the operating environment is expected to become more transparent and favorable.

The residential segment is projected to improve positively, particularly in social housing and mid-range housing serving genuine demand. New supply is expected to increase significantly, with social housing projected to grow by approximately 50% in 2026, creating substantial growth opportunities for developers with clean land banks and strong execution capabilities. However, the potential for a strong market breakout will still depend on the pace of credit disbursement and the thorough resolution of financial constraints within real estate enterprises.



Industrial real estate is expected to remain the leading segment in 2026, supported by continued growth in FDI inflows and expansion demand from foreign manufacturers. Industrial park projects linked to major transport infrastructure, seaports, and logistics hubs are expected to attract stable leasing demand, thereby enabling industrial developers to sustain long-term growth.

Meanwhile, resort and high-end real estate segments are likely to remain in a slow recovery phase. Ongoing pressures from financial restructuring, high inventory levels, and limited improvement in market absorption suggest that these segments will require more time to regain their previous growth momentum.

Overall, 2026 is expected to be a year of consolidation for the real estate market's recovery, with a stronger focus on sustainability, genuine demand, and corporate financial strength. Developers with clear legal status, healthy capital structures, and a focus on market-aligned segments are expected to gain a competitive advantage in the new cycle, while those with weaker financial positions and high leverage will continue to face significant challenges.

Over 20 years of experience - Accumulated capabilities driving growth

With more than two decades of establishment and development, C69 has built a solid foundation of expertise, deep market understanding, and a reliable network of partners. This accumulated experience enables the Company to proactively identify market trends, make well-informed investment decisions, and enhance project execution efficiency as the market gradually recovers.

Diversified business model - Enhancing flexibility and resilience

In addition to its core construction and real estate segments, C69 operates in building materials trading and automobile distribution. This diversified business ecosystem allows the company to mitigate risks, diversify revenue streams, and leverage synergies across its business segments.

Standardized governance framework - Supporting long-term development

C69 continues to enhance its corporate governance framework toward greater professionalism and transparency. The Company focuses on strengthening management capabilities, improving risk control mechanisms, and gradually adopting modern governance tools, thereby establishing a solid foundation for stable and sustainable development over the medium to long term.

Valuable asset portfolio and land bank - Growth potential in the new cycle

C69 possesses a land bank in high-potential areas along with a portfolio of real estate projects with strong development potential. These resources provide the Company with flexibility in investment planning, enabling it to capture market recovery trends and enhance enterprise value in the coming phases.

High-quality workforce - Foundation for a sustainable corporate culture

C69 has a team of professionals with strong expertise and practical experience in construction, finance, and project management. The company fosters a professional working environment that encourages innovation and collaboration, thereby enhancing its ability to attract, develop, and retain high-quality talent, supporting long-term sustainable growth.

Commitment to corporate social responsibility - Business grows with community

Beyond business performance, C69 actively engages in community initiatives, environmental protection, and social welfare activities. These efforts reinforce the company's image as a responsible enterprise, supporting sustainable development and building long-term trust with stakeholders.



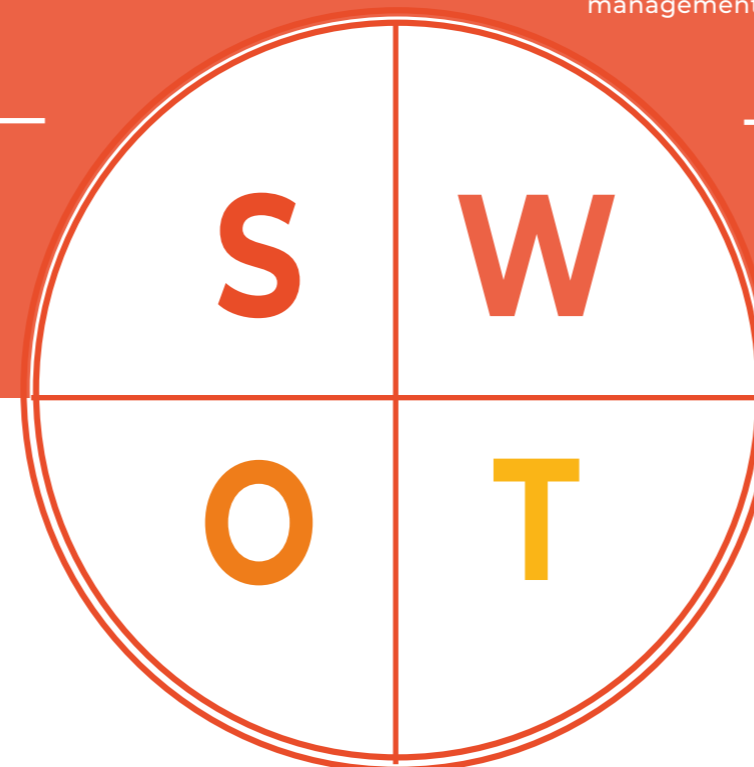
Relatively high dependence on the real estate sector

Real estate continues to play a significant role in C69's revenue structure. Given the cyclical nature of the industry, market fluctuations may affect cash flow and project implementation progress, requiring the company to further diversify revenue streams and strengthen risk management.

Digital transformation and technology adoption remain at an early stage

Although initial steps have been taken, the application of technology in management, operations, and construction at C69 remains fragmented and not yet fully integrated. This may limit the company's ability to optimize costs, improve productivity, and build competitive advantages compared to industry leaders in digital transformation.

STRENGTHS



WEAKNESSES



OPPORTUNITIES

CHALLENGES

Stable macroeconomic environment - Continued acceleration of public investment

In 2025, the Government continues to prioritize investment in transport infrastructure, urban development, and industrial zones, creating significant opportunities for construction and real estate companies. Reforms in administrative procedures and credit policies also contribute to improving access to capital for businesses.

Gradual recovery of the real estate market

Positive signals from monetary policy, together with increasing demand for legally transparent and high-quality real estate products, provide favorable conditions for C69 to resume and expand projects aligned with market trends.

Sustained FDI inflows - Opportunities to expand into industrial real estate

Vietnam remains an attractive destination for foreign investment, particularly in manufacturing, logistics, and industrial real estate. This presents an opportunity for C69 to explore and expand into commercial and industrial real estate segments in the coming years.

Financial costs and construction material prices remain volatile

Although interest rates have shown signs of stabilization, financial cost pressures persist. In addition, fluctuations in the prices of key construction materials such as steel, cement, and transportation costs may directly impact the company's profit margins.

Increasingly stringent legal requirements

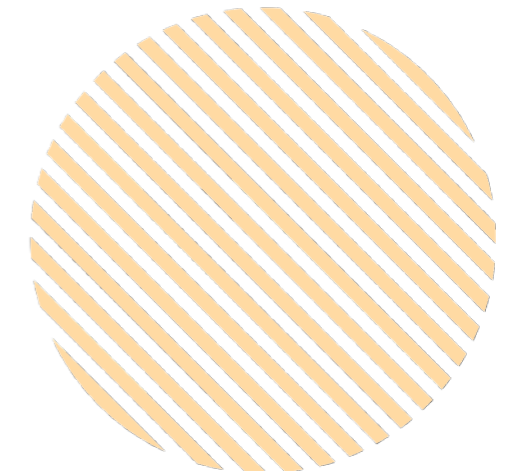
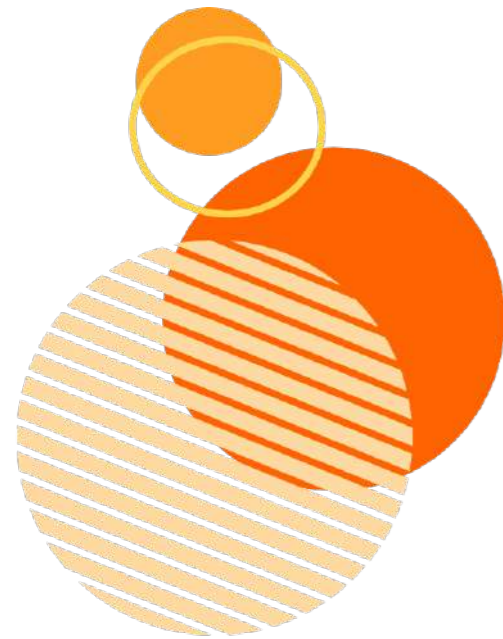
Regulations related to investment, land, and construction are becoming more rigorous, potentially prolonging the legal approval process for projects. This requires C69 to be more proactive in legal compliance and project timeline management.

Intensifying industry competition

The presence of large competitors with strong financial capacity and extensive experience has intensified competition in the construction and real estate sectors. C69 must continuously improve product quality, control costs, and strengthen its brand positioning to maintain its market position.

Pressure on human resources and technology investment

The shortage of skilled labor, together with the need for investment in digital transformation and advanced construction technologies, poses significant challenges, requiring long-term strategies and adequate resource allocation.



Development orientation of the company

Core strategic objectives

Sustainable development aligned with business expansion

C69 remains committed to sustainable development alongside expanding its business scale. The company focuses on selective growth in its core sectors, including construction, real estate, and infrastructure, prioritizing markets and projects with long-term potential. Investment decisions are made based on thorough evaluation of financial efficiency and risks, ensuring operational stability and enhancing shareholder value over the medium to long term.

Promoting technology adoption and improving operational efficiency

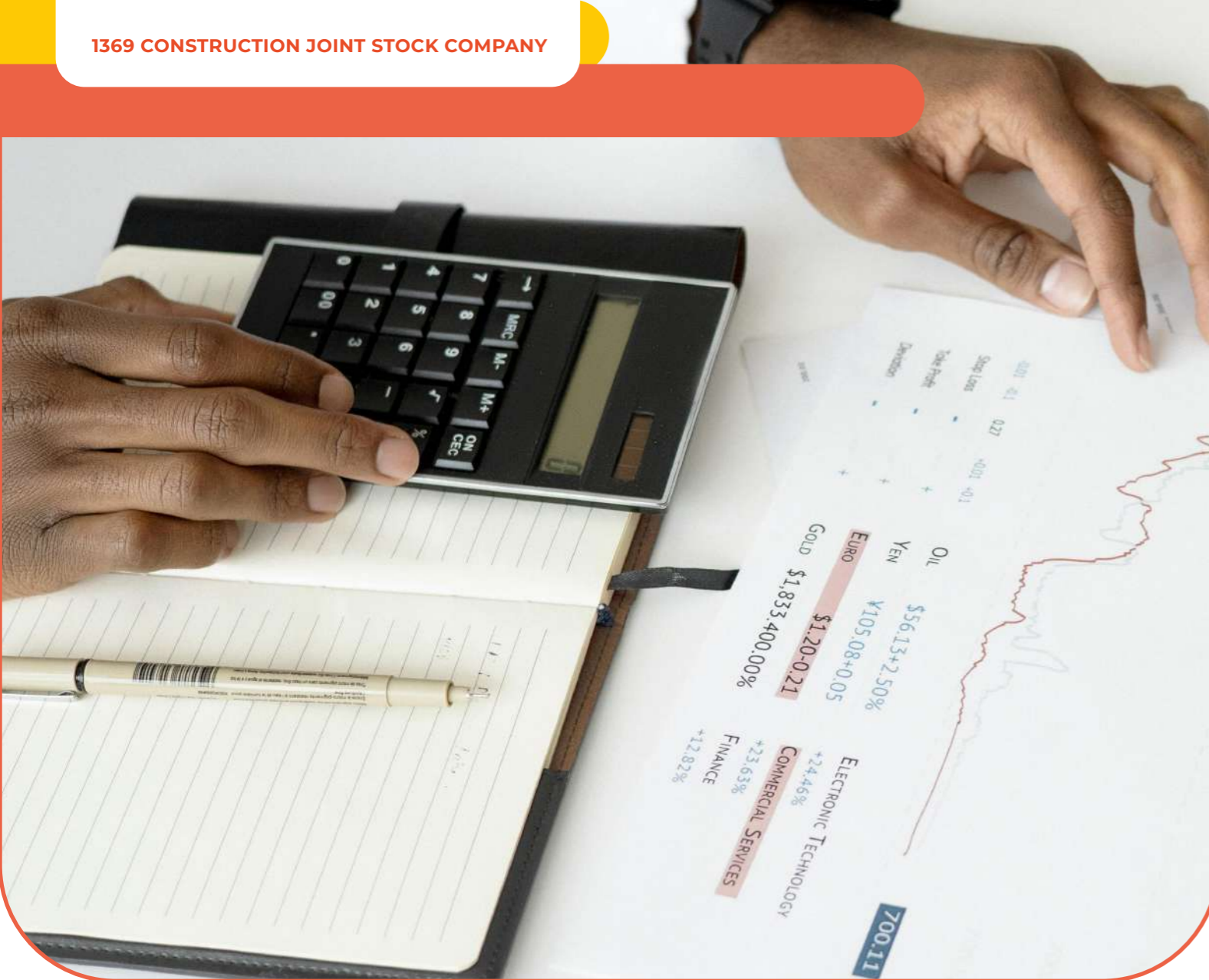
C69 identifies technology adoption and operational efficiency improvement as key drivers of competitiveness. The company is gradually implementing digital transformation solutions in management, operations, and construction, aiming to optimize processes, enhance labor productivity, and improve project quality. Selective investment in modern construction and management technologies enables C69 to improve cost efficiency and better meet increasing market demands.

Strengthening financial capacity and capital efficiency

Enhancing financial capacity remains a key priority for C69. The company focuses on revenue growth through effective implementation of existing projects, while controlling costs and optimizing its capital structure to improve overall business performance. In addition, C69 actively seeks appropriate funding sources to ensure cash flow balance and create financial capacity for future investment plans.

Enhancing governance and developing human resources

C69 continues to improve its corporate governance system toward greater professionalism, transparency, and alignment with best practices. At the same time, the company prioritizes the development of a capable workforce through training programs, skill development initiatives, and appropriate compensation policies. High-quality human resources are considered a critical foundation for the effective execution of long-term strategic objectives.



Development strategy

In short-term

In the short term, C69 focuses on strengthening its core operations, improving business efficiency, and enhancing profitability. The company prioritizes upgrading construction capabilities through investment in and modernization of equipment, alongside the gradual adoption of new technologies to improve project quality and delivery timelines. At the same time, C69 enhances collaboration with reputable partners and contractors to expand opportunities for participating in large-scale and stable projects, particularly in infrastructure and industrial segments.

In the real estate segment, the company focuses on implementing existing projects in line with planned schedules, ensuring financial efficiency

and compliance with legal requirements. In parallel, C69 continues to explore and identify opportunities to expand its land bank in localities with strong urban and industrial growth potential, thereby strengthening its investment portfolio for future phases.

From a financial perspective, C69 emphasizes strict cash flow management, cost control, and improved capital efficiency. The company carefully evaluates appropriate funding options in line with market conditions to support investment needs while maintaining financial safety. In addition, brand development and the expansion of its network of customers and partners remain key priorities to enhance C69's market position.

In long-term

C69 is oriented toward sustainable development, aiming to enhance enterprise value and gradually establish itself as a diversified group across construction, real estate, manufacturing, and trading. To realize this vision, the company focuses on building and strengthening a sustainable development ecosystem through strong investment in urban and industrial real estate projects aligned with smart, green, and environmentally friendly models. This is considered a critical foundation for capturing emerging development trends while enhancing asset value and long-term investment efficiency. C69 is oriented toward sustainable development, aiming to enhance enterprise value and gradually establish itself as a diversified group across construction, real estate, manufacturing, and trading. To realize this vision, the company focuses on building and strengthening a sustainable development ecosystem through strong investment in urban and industrial real estate projects aligned with smart, green, and environmentally friendly models. This is considered a critical foundation for capturing emerging development trends while enhancing asset value and long-term investment efficiency.

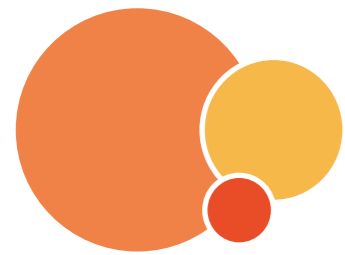
Beyond its traditional sectors, C69 is expanding into renewable energy, actively exploring and developing wind and solar power projects to capitalize on the global transition toward green energy. The company also strengthens cooperation with domestic and international partners with strong financial capacity, advanced

technology, and implementation expertise, thereby maximizing the potential of the renewable energy sector, diversifying its investment portfolio, and enhancing its competitive position.

In the context of deepening global economic integration, C69 places strong emphasis on expanding international partnerships and effectively leveraging free trade agreements such as CPTPP and EVFTA to attract foreign investment into key projects. At the same time, the company promotes the export of construction materials, expanding into regional and international markets to increase revenue, enhance competitiveness, and gradually establish the C69 brand globally.

Alongside its expansion strategy, C69 accelerates digital transformation and enhances governance capabilities through the application of technology in project management, optimization of operational processes, and strengthening of risk control. The company also prioritizes the development of a high-quality workforce and fosters a professional, innovative, and dynamic working environment to meet the demands of rapid and sustainable growth.

In terms of financial objectives, C69 aspires to become one of the leading construction and real estate companies in terms of market capitalization and revenue on the stock market. The company targets maintaining annual revenue and profit growth of over 20%, building a solid financial foundation to implement its development strategies and realize its long-term vision.



RISK MANAGEMENT

In an increasingly volatile business environment, C69 recognizes that risk management is not only a protective shield but also a key driver of growth. Risks are inherently accompanied by opportunities, and the ability to manage risks effectively is essential for capturing opportunities, enhancing competitiveness, and creating sustainable value. At C69, risk management goes beyond loss prevention and is approached as a strategic function-based on in-depth analysis, comprehensive assessment, and accurate forecasting. This enables the company to make proactive decisions, optimize benefits for shareholders, investors, and all stakeholders, and ensure stable long-term development.

RISK MANAGEMENT PRINCIPLES AT C69

Comprehensive and integrated approach

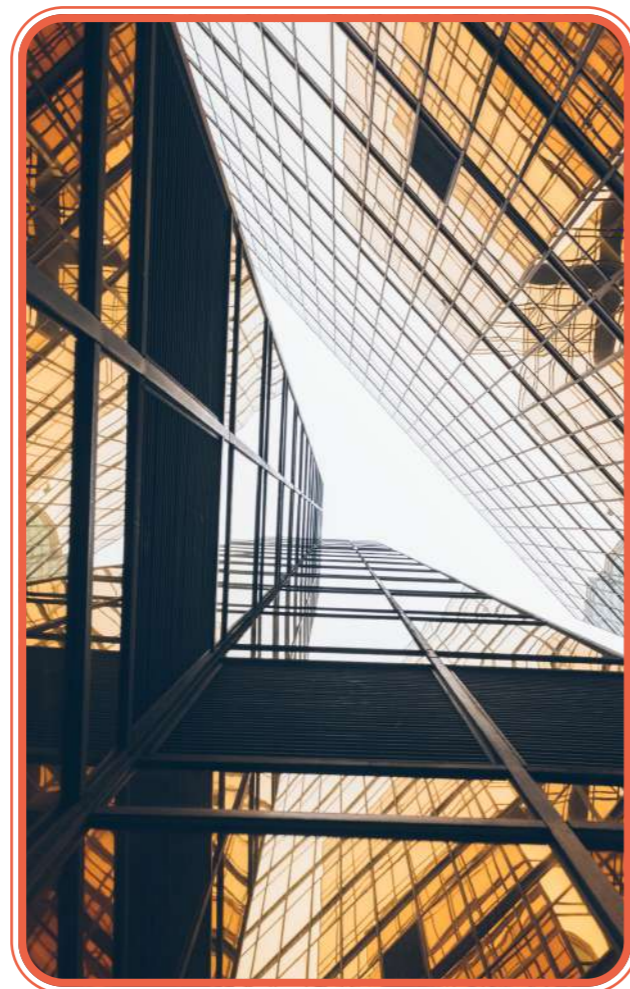
- Risk management is implemented across all business and operational activities of the Company, ensuring alignment from strategic planning to daily operations.
- Clear roles and responsibilities are assigned to each subsidiary, department, and individual within the system, establishing a well-coordinated and efficient risk management mechanism.

Risk identification, assessment, and prioritization

- Risks are analyzed based on their potential impact and likelihood of occurrence, forming a prioritized framework for control and mitigation.
- Risk assessment is not merely reactive but also proactive, enabling the Company to remain adaptable to all market and operational changes.

Communication and awareness enhancement

- Risk management is not solely the responsibility of the Board and executive leadership but requires active engagement from the entire workforce.
- The company's risk management strategy is communicated clearly from top management to each employee, ensuring that all members understand and proactively implement risk mitigation measures.



At C69, we believe that risks are not obstacles to avoid but realities to be managed intelligently. With a robust risk management foundation, the company not only safeguards itself against challenges but also seizes opportunities to excel and maintain leadership.

KEY RISK IDENTIFICATION AND MANAGEMENT MEASURES

Throughout its operations, C69 proactively forecasts and analyzes changes in the business environment to identify risks and opportunities that may affect decision-making. Risks are regularly assessed, closely monitored, and reported promptly to the Executive Board and the Board of Directors, ensuring effective control over potential impacts, protecting business outcomes, and preserving the Company's reputation and market position.

STRATEGIC RISKS

TYPE	RISK IDENTIFICATION	MANAGEMENT MEASURES
ECONOMIC RISKS	<ul style="list-style-type: none"> • Slower economic growth. • Interest rate volatility. • Fluctuations in construction material prices. 	<ul style="list-style-type: none"> • Diversify the project portfolio, expand into segments with stable cash flows such as industrial parks and logistics. • Strengthen cooperation with financial partners to secure preferential loans and leverage green financing programs. • Apply technology to operations, optimize supply chains, reduce material losses, and minimize dependency on labor
INFLATION RISKS	<ul style="list-style-type: none"> • Rising material costs • Increasing labor costs. • Pressure from clients and investors: Delayed payments or stricter budget constraints affecting cash flow. 	<ul style="list-style-type: none"> • Sign long-term contracts with suppliers to lock in material prices and mitigate market volatility. • Adopt flexible construction contracts (EPC with price adjustment) instead of fixed-price contracts to reduce material cost risks. • Improve cash flow management and maintain sufficient liquidity reserves to respond to inflationary pressures.
BRAND RISKS	<ul style="list-style-type: none"> • Risks may arise from negative news in the market, from customers, competitors, or internal sources that could affect the Company's reputation. 	<ul style="list-style-type: none"> • Develop a professional crisis communication strategy to ensure rapid and accurate responses when incidents occur. • Monitor and analyze information from media, customers, and competitors to proactively address emerging issues. • Train leadership teams in crisis management and internal communication skills to protect the Company's brand image.

KEY RISK IDENTIFICATION AND MANAGEMENT MEASURES (CONTINUE)

OPERATIONAL RISKS

TYPE	RISK IDENTIFICATION	MANAGEMENT MEASURES
HUMAN RESOURCES RISKS	<ul style="list-style-type: none"> The supply of skilled labor in the construction industry is increasingly constrained, making recruitment challenging and potentially affecting construction quality and project timelines. Turnover or instability among key personnel, including management, engineers, and executive staff, may disrupt construction activities and delay project delivery. The work environment carries inherent pressures specific to the construction industry, which, if not managed properly, may affect employee stability and engagement. 	<ul style="list-style-type: none"> Develop comprehensive compensation policies that balance salary, benefits, and long-term incentive programs such as ESOPs to attract and retain talent. Strengthen training and capacity development programs to enhance professional skills and management competencies, meeting the requirements of each development phase. Build a sustainable, transparent, and cohesive corporate culture to create a professional work environment, improve productivity, and reduce internal conflict risks.
BIDDING RISKS	<ul style="list-style-type: none"> Competition in bidding activities is intensifying, with many companies offering low bids, which may reduce project profit margins. Some clients may have unclear requirements or change conditions during implementation, posing risks to the company's performance and reputation. Participating in projects with high technical and timeline demands may generate risks during execution if initial assessments are insufficient. 	<ul style="list-style-type: none"> Develop financial and bidding strategies that balance competitiveness and profitability. Carefully select projects to bid on, prioritizing clients with strong reputations and clear contract terms. Conduct comprehensive risk analysis prior to bidding to assess potential impacts on finance, timelines, and company reputation.
OCCUPATIONAL SAFETY RISKS	<ul style="list-style-type: none"> The construction industry carries significant risks of serious accidents, especially on large-scale projects with complex execution conditions. Failure to strictly follow safety procedures or workers' subjective negligence may result in personnel and property risks. Schedule pressures may lead to lax safety controls if not closely supervised. 	<ul style="list-style-type: none"> Strictly implement occupational safety procedures, applying ISO 45001 standards and relevant safety regulations. Conduct regular safety training for staff and workers before and during construction. Strengthen on-site supervision, utilizing technology and warning devices to promptly detect and control risks.

FINANCIAL RISKS

TYPE	RISK IDENTIFICATION	MANAGEMENT MEASURES
CAPITAL MANAGEMENT RISKS	<ul style="list-style-type: none"> Cash flow fluctuations due to clients' payment schedules or market volatility may affect liquidity. Risks related to capital raising and cost of capital, especially in a context of fluctuating interest rates and financial markets. 	<ul style="list-style-type: none"> Establish proactive cash flow management systems, closely monitoring collection and payment plans and progress. Develop flexible financial scenarios, diversify capital sources, and select appropriate financing channels. Apply financial analysis tools to improve accuracy in forecasting and decision-making.

COMPLIANCE RISKS

TYPE	RISK IDENTIFICATION	MANAGEMENT MEASURES
CONTRACT RISKS	<ul style="list-style-type: none"> Pressure from tight schedules and high technical requirements may generate risks during contract execution. Weak contract terms may lead to disputes, claims, and reputational impact. 	<ul style="list-style-type: none"> Closely control contract terms, particularly obligations, responsibilities, and payment conditions. Conduct thorough legal risk assessments prior to signing contracts. Establish contract monitoring systems to promptly detect and resolve emerging issues.
LEGAL RISKS	<ul style="list-style-type: none"> Frequent changes in laws and regulations regarding investment, construction, and land may affect project timelines and efficiency. Legal issues related to site clearance, investment procedures, and construction permits may pose risks of delayed implementation. 	<ul style="list-style-type: none"> Proactively update and monitor legal policies related to business operations. Strengthen cooperation with professional legal advisory firms. Improve internal legal control procedures to minimize unforeseen risks.

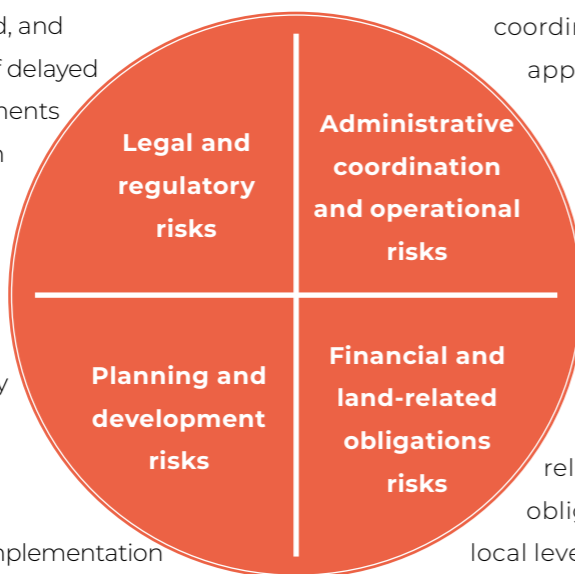
RISK MANAGEMENT UNDER PROVINCIAL ADMINISTRATIVE SYSTEMS CHANGES

After the process of rearranging and merging provincial administrative units in the previous period, 2026 marks the phase where local authorities enter a stage of organizational stabilization and complete the management mechanisms. However, in the post-merger period, the administrative system may still generate certain fluctuations related to the unification of regulations, planning, and operational methods. Aware of this, C69 proactively develops and implements risk management measures to effectively adapt to changes in the administrative and legal environment, ensuring continuous and stable business operations.

POTENTIAL RISKS

In the post-merger period, the issuance and finalization of local regulations and implementation guidelines may not be fully consistent across areas that were previously separate administrative units. Differences in understanding and applying regulations on investment, construction, land, and permitting may create risks of delayed procedures or require adjustments to legal documents for certain projects of the Company.

Changes in management points, organizational structures, and personnel at administrative agencies may affect the processing of administrative procedures during the initial stabilization phase. If not closely monitored and coordinated, there may be delays in approval, permitting, and project acceptance processes.



Comprehensive and sectoral planning after the merger may be reviewed and adjusted to align with the new local development direction. Such adjustments may affect the implementation schedule, scale, or investment plans of real estate and infrastructure projects, requiring the Company to timely update and adjust its plans accordingly.

During the unification of management mechanism post-merger, regulations related to land pricing, financial obligations, taxes, and fees at the local level may change or be adjusted. This can affect total investment, financial efficiency, and cash flow planning of ongoing projects.

RISK MANAGEMENT MEASURES

Proactive monitoring and updating of post-merger policies

C69 maintains close monitoring of newly issued legal documents, planning, and guidelines during the administrative system stabilization phase. The Company promptly updates, analyzes impacts, and adjusts project implementation plans to ensure regulatory compliance and minimize emerging risks.

Strengthening coordination with local authorities and agencies

The Company proactively establishes and maintains close cooperative relationships with local state management agencies to capture early changes in operational mechanisms and promptly resolve any obstacles during administrative procedures.

Flexibility in project and investment plan management

C69 develops flexible implementation plans, ready to adjust schedules, scales, and project execution methods if local planning or policies change. Preparing contingency scenarios allows the Company to proactively respond and mitigate negative impacts on investment efficiency.

Financial and legal obligation control

The Company strengthens the review of financial obligations, taxes, and land-related matters to ensure full compliance with new post-merger regulations. At the same time, C69 proactively adjusts financial and cash flow plans to align with changes in the management environment.

Enhancing internal capacity and internal communication

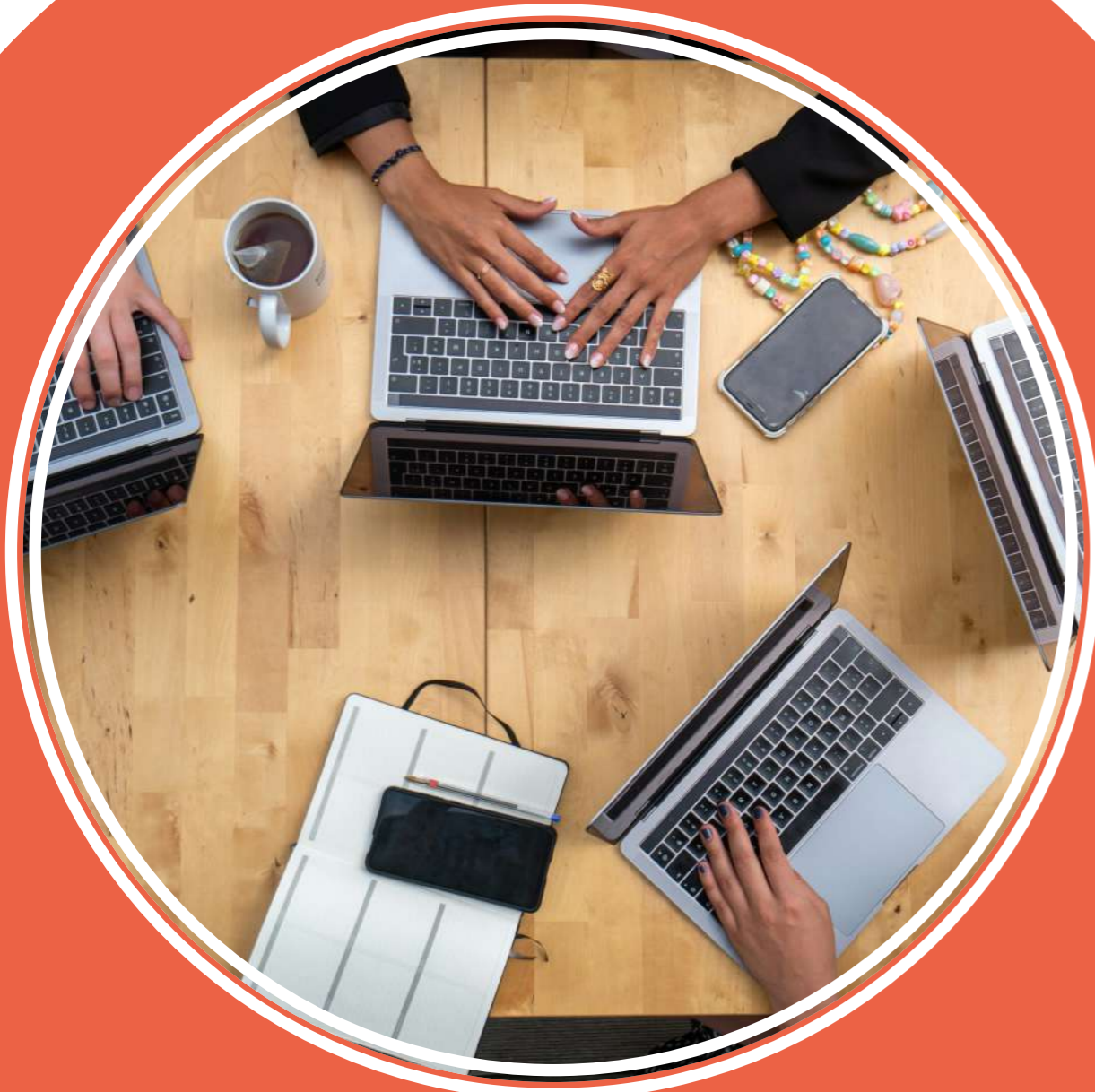
C69 focuses on training and updating information for staff responsible for legal, investment, and project management to enhance adaptability to changes in the administrative system. Internal communication is strengthened to ensure the entire organization is aware of changes and coordinates effectively during implementation.



CHAPTER

02

OPERATING PERFORMANCE IN 2025



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BUSINESS PERFORMANCE IN 2025

OVERVIEW

In 2025, against the backdrop of a gradually recovering yet still volatile real estate and construction market, 1369 Construction Joint Stock Company (C69) continued to implement a prudent, flexible management approach closely aligned with market realities. The Company's leadership prioritized business lines with stable cash flows while laying the legal groundwork and securing land resources for medium- to long-term growth.

During the year, business activities recorded a clear shift in revenue structure, with trading continuing to serve as the main contributor, real estate projects gradually overcoming legal bottlenecks and progressing in line with schedule, and the construction segment remaining stable through infrastructure, civil and industrial packages across various localities.

CONSTRUCTION SEGMENT



In 2025, C69 continued to participate in and complete a number of construction packages in Son La, Hai Phong, Khanh Hoa and other localities. The Company completed and put into operation transportation works, residential developments and publicly funded community works, ensuring schedule compliance, technical quality and labor safety requirements.

In addition to completed works, the Company also signed and commenced several new packages, including the Binh Giang Commune Health Center (Hai Phong), Hai Duong Porcelain Factory and infrastructure items within residential and industrial cluster projects. Maintaining stable construction activities not only contributed a steady revenue stream but also helped C69 sustain execution capability and preserve its credibility with investors and business partners.

REAL ESTATE SEGMENT

For the real estate segment, 2025 marked an important transition from legal preparation to actual implementation for a number of large-scale projects. In Bac Ninh, the Company continued to complete transfers and handovers at finished residential projects while accelerating construction progress at the Do Nha Residential Area project in Phuong Lieu Commune, Que Vo District.

In Hai Phong and Hai Duong, residential area and industrial cluster projects such as the New Cultural - Sports - Education and Residential Center in Thai Hoc Commune, Luong Dien 2 Industrial Cluster and Nghia An 3 Industrial Cluster completed key stages relating to planning, environmental impact assessment and site clearance preparation, creating the foundation for infrastructure deployment in 2026-2027.



In addition, in Lam Dong (formerly Dak Nong), C69 and its consortium partners continued to coordinate with local authorities on compensation, resettlement support and design documentation, moving toward construction permit applications for large-scale urban area projects. Although these activities did not yet generate significant revenue in the year, they played a pivotal role in building the Company's land bank and preserving growth headroom for the coming years.



TRADING SEGMENT

Trading continued to be a bright spot in C69's business performance in 2025. Through its subsidiary Toan Thang Co., Ltd. - an authorized 3S dealer of Hyundai Thanh Cong Vietnam in Hai Duong - the automotive business maintained its leading local market share and made a positive contribution to the Company's consolidated revenue and profit.

Alongside stabilizing sales operations and after-sales services, the Company also gradually diversified its product portfolio, focusing on environmentally friendly vehicle lines in order to capture new consumption trends. At the same time, the traditional building materials trading business remained stable, helping balance revenue sources and support the Company's internal construction activities.



CONSULTING SERVICES SEGMENT

In 2025, C69 continued to develop its technical consulting, design consulting and construction supervision services by leveraging highly qualified human resources and practical experience. These consulting services not only supported internal projects but were also increasingly provided to external partners, thereby enhancing added value, brand reputation and the Company's professionalism across the construction and real estate investment value chain.

BUSINESS RESULTS IN 2025

Unit: million VND

Indicators	2025	2024	Growth
Net revenue	909,731	1,149,943	-21%
Cost of goods sold	841,623	1,094,227	-23%
Financial income	31,925	17,985	78%
Financial expenses	12,876	17,992	-28%
Selling expenses	8,169	6,777	21%
General and administrative expenses	21,442	19,444	10%
Operating profit	59,533	29,328	103%
Other profit/(loss)	(3,741)	(563)	565%
Accounting profit before tax	55,792	28,765	94%
Profit after corporate income tax	43,285	21,859	98%

Source: Consolidated Financial Statements 2024, 2025

Based on the comparison between 2025 and 2024, the Company's net revenue declined by 21%, reflecting certain challenges relating to market conditions or operating scale. However, thanks to effective cost control, the Company still achieved a very positive improvement in profitability, as evidenced by the strong 98% increase in profit after tax.

- **Effective financial control:** Financial expenses decreased by 28%, indicating that the Company proactively optimized its capital structure and reduced borrowing cost pressure, thereby supporting profit performance.
- **Cost and operational management:** Although selling expenses increased by 21% and general and administrative expenses rose by 10%, these increases were offset by the 23% decline in cost of goods sold, reflecting the Company's ability to control operating costs and maintain efficiency despite lower revenue.
- **Marked improvement in business efficiency:** Operating profit rose by 103% and accounting profit before tax increased by 94%, indicating a significant improvement in margins and stronger performance from the Company's core operations.

Overall, despite the decline in revenue, the Company optimized costs, improved operating efficiency and significantly increased profits, thereby strengthening its financial health and laying a favorable foundation for sustainable growth in the coming periods.

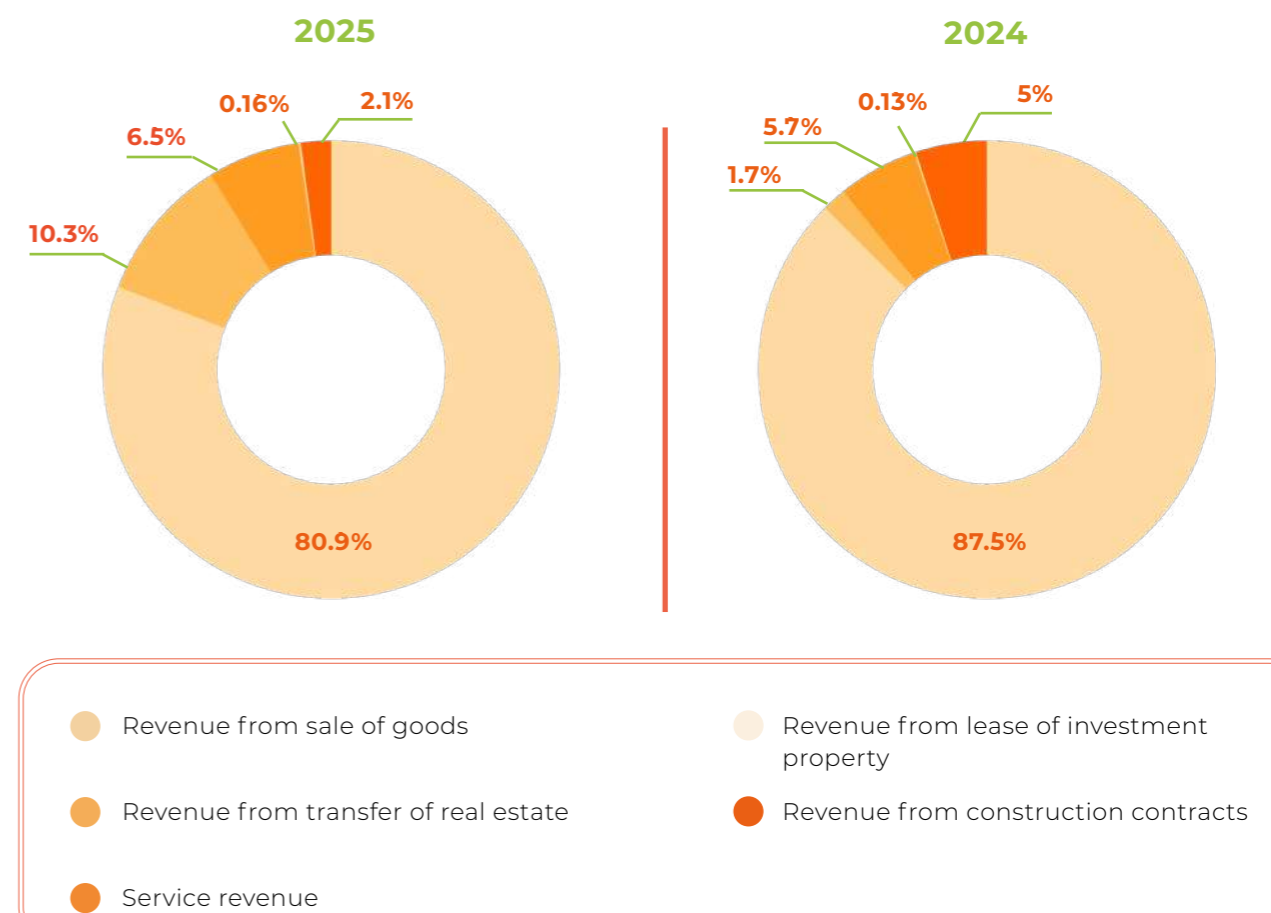
Net Revenue Structure over the Years

Unit: million VND

Indicators	2025	2024	Growth
Revenue from sale of goods	735,766	1,005,977	-27%
Revenue from sale of finished goods	-	-	-
Service revenue	59,630	65,042	-8%
Revenue from lease of investment property	1,440	1,440	0%
Revenue from transfer of real estate	93,477	19,687	375%
Revenue from construction contracts	19,419	57,796	-66%
Net revenue	909,731	1,149,943	-21%

Source: Consolidated Financial Statements 2025

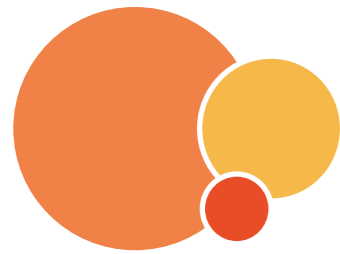
Net Revenue Structure by business lines



KEY FINANCIAL INDICATORS

Indicators	Unit	2021	2022	2023	2024	2025
1. Liquidity ratios						
- Current ratio	times	5.31	2.20	2.53	3.09	3.34
- Quick ratio	times	2.94	1.32	1.54	1.45	0.84
2. Capital structure ratios						
- Debt-to-total assets ratio	%	21.54	44.37	37.54	28.69	42.04
- Debt-to-equity ratio	%	27.14	79.75	60.11	40.23	72.53
3. Operating efficiency ratios						
- Inventory turnover	times	1.17	2.30	3.68	2.10	1.11
- Net revenue/Total assets	times	0.38	0.77	0.94	0.96	0.67
4. Profitability ratios						
- Profit after tax/Net revenue	%	4.92	2.71	0.87	1.90	4.76
- Profit after tax/Equity (ROE)	%	3.25	3.88	1.37	2.57	4.85
- Profit after tax/Total assets (ROA)	%	2.45	2.51	0.81	1.83	2.81
- Operating profit/Net revenue	%	6.47	1.58	5.37	2.55	6.54





ORGANIZATION AND HUMAN RESOURCES

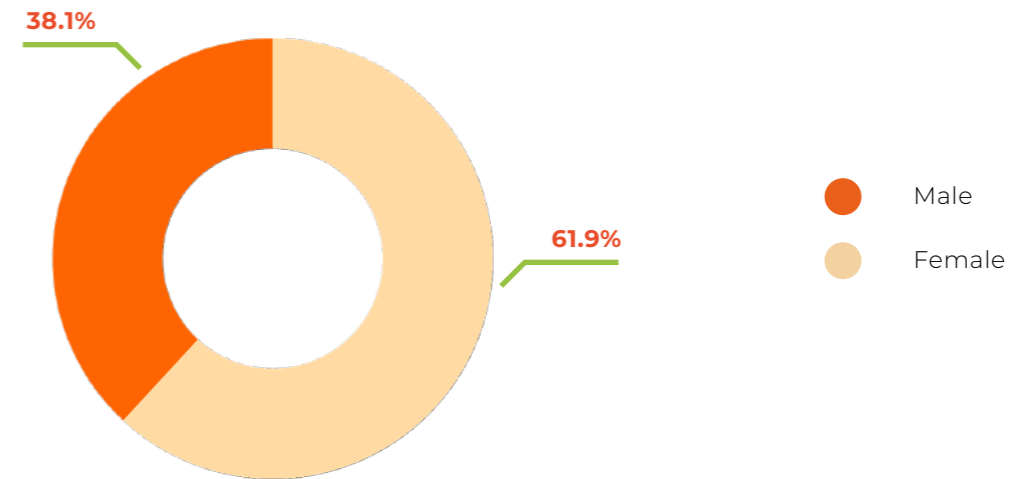
WORKFORCE STRUCTURE

The Company had a total of 215 full-time employees in 2025, a figure that is not large compared with other enterprises in the industry. Rather than focusing on scale, the Company is concentrating on recruiting the right people and optimizing the efficiency of its existing workforce.

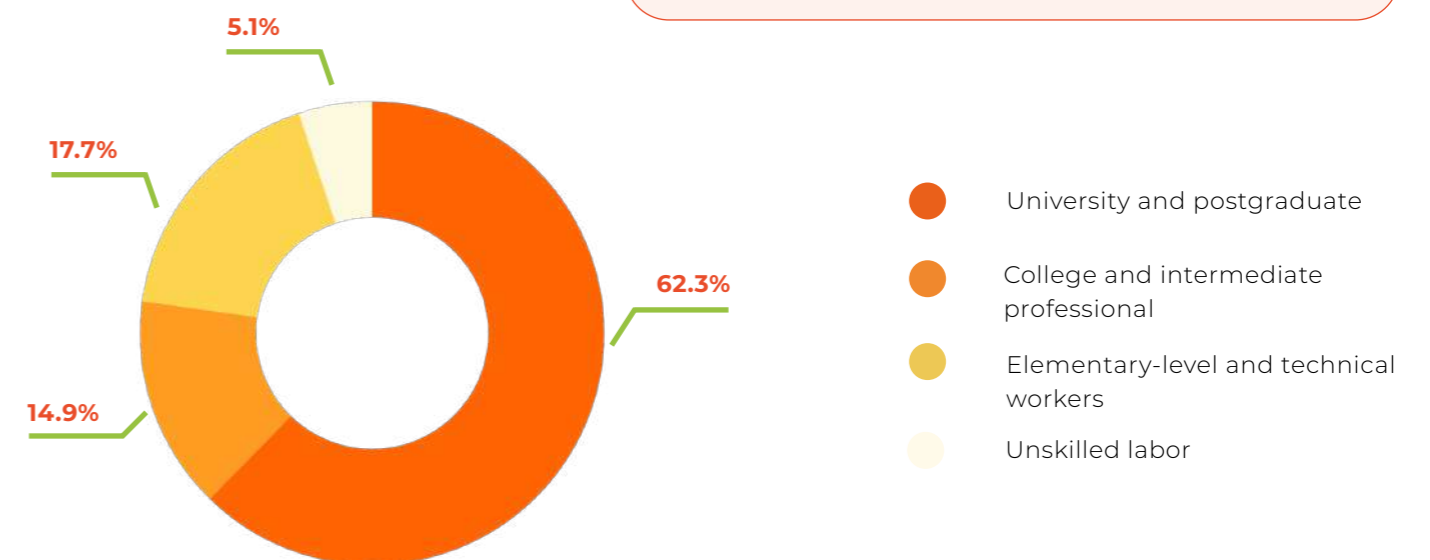
No.	Criteria	2025 (persons)	2024 (persons)
I	By gender	215	222
1	Male	133	156
2	Female	82	66
II	By qualification	215	222
1	University and postgraduate qualifications	134	122
2	College and intermediate professional qualifications	32	45
3	Elementary-level and technical workers	38	37
4	Unskilled labor	11	18
III	By labor category	215	222
1	Direct labor	178	159
2	Indirect labor	37	63
Total		215	222

- **Gender composition:** Due to the nature of its business and the prevalence of physically demanding jobs, male employees account for the majority at approximately 60%, compared with female employees at around 40%. Most female employees work at the head office and transaction offices, with only a small number working at project sites in positions such as accounting and warehouse management.
- **Educational attainment:** The labor qualification structure changed in 2025 as the proportion of unskilled labor declined to just 5%. At the same time, the proportion of employees with university and postgraduate qualifications increased significantly, while the group of elementary-level workers and technical workers rose slightly.
- **Workforce composition by function:** Although headcount declined, the employee structure by labor category remained stable. Direct labor accounted for 83%, while indirect labor represented 17%.

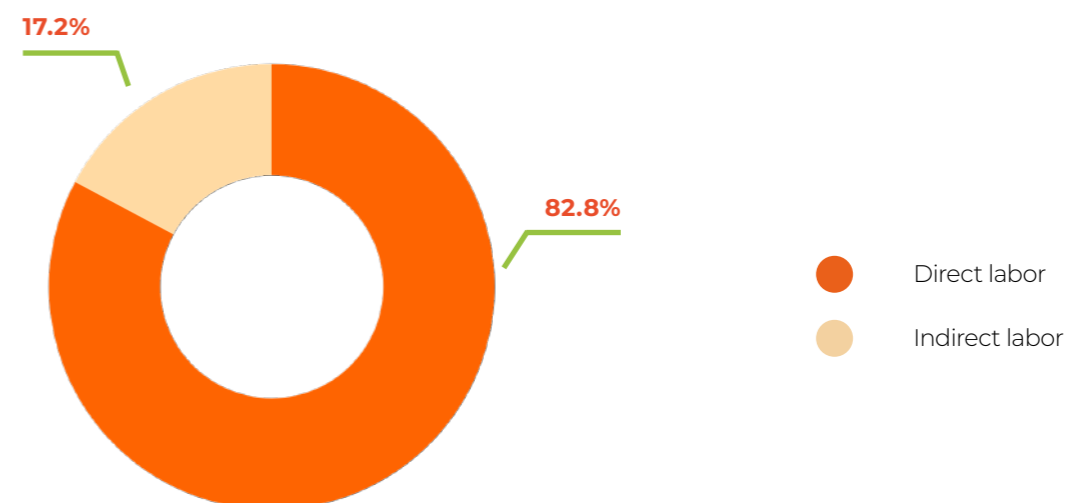
Workforce structure by gender



Workforce structure by qualification



Workforce structure by labor category





HUMAN RESOURCE DEVELOPMENT POLICY

At C69, human resources are identified as a core asset and the foundation of the Company's competitiveness as well as its sustainable development. The Company remains committed to investing in human development with the objective of building a professional, proactive, flexible workforce capable of adapting to an ever-changing business environment.

Maximizing individual potential

C69's training system is designed to be flexible and practical, combining internal training, on-the-job coaching, and an in-depth mentoring mechanism. Each individual is guided along a clear career path aligned with both personal capability and the Company's development orientation. Training activities focus not only on enhancing professional expertise but also on developing innovative thinking, a strong sense of responsibility, and adaptability, enabling the workforce to meet the increasingly demanding requirements of the Company's development process.

Leadership Succession Strategy

C69 proactively develops its next generation of leaders through succession planning programs, job rotation mechanisms, and the empowerment of high-potential employees. Staff are given opportunities to work in real management environments and learn directly from experienced leaders, thereby gradually building leadership thinking and management capability. This serves as a critical foundation for ensuring leadership continuity, strengthening corporate governance, and supporting the Company's sustainable long-term growth.



WORKING ARRANGEMENTS

C69 is committed to building a professional working environment that ensures safety, efficiency, and a balance between work and personal life for employees.

Office-Based Employees

Employees work 8 hours per day, 6 days per week in a modern office environment fully equipped for work needs. Where work requirements arise, the Company implements overtime in accordance with regulations and provides appropriate support policies.

Project site workforce

For construction personnel at project sites, working time is arranged flexibly according to the progress of each project and actual site conditions. The Company provides full labor protection equipment, organizes regular safety training, and strictly complies with regulations on occupational safety and hygiene. Support and welfare policies are designed to ensure stable working conditions and enhance employee engagement.



INSURANCE AND BENEFITS

C69's remuneration policy is built on the principles of fairness, transparency, and close linkage with work performance, with the aim of duly recognizing employee contributions and creating motivation for long-term development.

Salary - Fairness and transparency

C69 applies a unified salary management system based on job position, professional qualifications, actual capability, and performance results. For direct workers at project sites, a flexible piece-rate wage mechanism is applied according to labor productivity and reasonable agreements among the parties, ensuring a balance of interests and encouraging higher productivity.

Bonuses - Performance-Based Recognition

C69 implements a diversified bonus policy system in order to promptly recognize and honor individuals and teams with outstanding achievements:

- Periodic bonuses: Applied to individuals and teams making positive contributions to production and business results, granted on holidays, Tet, or upon completion of key projects and assignments.
- Ad hoc bonuses: Granted in recognition of breakthrough initiatives and solutions that directly contribute to improving construction efficiency, ensuring occupational safety, or enhancing management and operating processes.

The compensation and bonus policy not only demonstrates C69's appreciation for employees but also serves as a driving force for innovation, creativity, and sustained dedication across the organization.



COMPENSATION AND BENEFITS POLICY

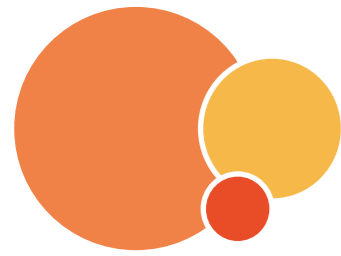
In addition to fully complying with legal regulations on social insurance, health insurance, and unemployment insurance, C69 has established an expanded welfare system to improve the physical and mental well-being of its employees.

Comprehensive benefits program

C69 fully performs its obligations in respect of social insurance, health insurance, and unemployment insurance in accordance with the law. In addition, the Company implements supplementary welfare policies to improve living standards and strengthen employee engagement, including:

- Visitation support and allowances in cases of illness, accidents, or difficult circumstances;
- Collective welfare initiatives such as travel, holidays, and internal team-building activities;
- Other support schemes in accordance with the Company's internal policies and business conditions in each period.

The insurance and benefits policies are designed to create a stable working environment, improve employee satisfaction, and contribute to building a sustainable corporate culture at C69.



INVESTMENT ACTIVITIES, CONSTRUCTION OF PROJECTS AND REAL ESTATE PROJECT IMPLEMENTATION

PROJECTS IN BAC NINH

Do Nha Hamlet Residential Area Project, Phuong Lieu Commune, Que Vo District, Bac Ninh Province

Location: Do Nha Residential Quarter, Phuong Lieu Ward, Bac Ninh Province.

Investor: Dong A Construction and Consulting Co., Ltd.

Type: Residential real estate.

Project scale: 7.47 hectares.

Total investment value: VND 245.2 billion.

Implementation progress: Construction completed to 65%.

Plan:

- Complete project construction.



Construction investment project for townhouse units in Ca Dong Coi Hamlet, Ho Town, Thuan Thanh District



Location: Ca Dong Coi Residential Quarter, Thuan Thanh Ward, Bac Ninh Province.

Investor: 1369 Construction Joint Stock Company.

Type: Residential real estate.

Project scale: 98 shell-and-core units.

Total investment value: VND 144.7 billion.

Implementation progress:

- Construction of shell-and-core houses: 88/98 units.
- Eligible for transfer: 67 units.
- Transferred: 58 units.

Plan:

- Implement construction of the remaining 10 units.
- Carry out acceptance procedures, real estate transfer, and project finalization.

Residential Area Project in Ninh Xa Commune, Thuan Thanh District

Location: Ninh Xa Commune, Bac Ninh Province.

Investor: 1369 Construction Joint Stock Company.

Type: Residential real estate.

Project scale: 2.84 hectares.

Total investment value: VND 57.8 billion.

Implementation progress:

- Construction completed.
- Transfer of land use rights completed for 115/134 lots.

Plan:

- Complete procedures to receive additional construction site areas.
- Accept and hand over the project's technical infrastructure to local authorities for management.
- Complete transfer procedures for the remaining 19 lots.



PROJECTS IN HAI PHONG

New Cultural, Sports, Educational Center and Residential Area in Thai Hoc Commune, Binh Giang District, Hai Phong City



Location: Thai Minh Commune, Hai Phong City.

Investor: Consortium of 1369 Construction Joint Stock Company and Hung Phat HD Construction Investment and Trading Joint Stock Company.

Type: Residential real estate.

Project scale: 9.96 hectares.

Total investment value: VND 183.6 billion.

Implementation progress:

- Construction Permit No. 30/GPTC dated 29 August 2025 issued by the Hai Phong Department of Construction.
- Currently under construction: transport road system (mud stripping, organic soil dredging, roadbed excavation, embankment filling), culvert across Canal T4, T4 canal line through the residential area, and retaining wall.

Plan:

- Continue infrastructure construction, including K98 roadbed embankment, culvert across Canal T4, T4 canal line through the residential area, and retaining wall. (Specific project schedule: technical infrastructure by 30 June 2026; commercial service area by 30 June 2027.)

Luong Dien 2 Industrial Cluster Project

Location: Cam Giang Commune, Hai Phong City.

Investor: 1369 Construction Joint Stock Company.

Type: Industrial cluster.

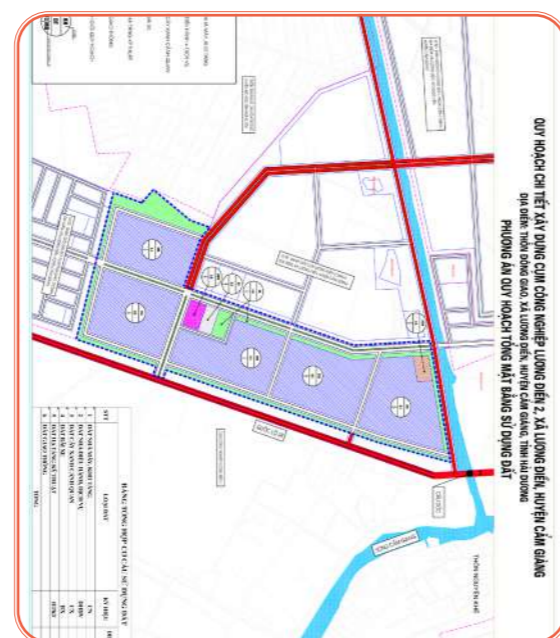
Project scale: 51.9 hectares.

Total investment value: VND 638.0 billion.

Implementation progress: Detailed 1/500 master plan approved under Decision No. 2758/QD-UBND dated 25 June 2025 regarding planning adjustment - perspective rendering attached.

Plan:

- Await approval of the land use plan, then proceed with site clearance and issuance of the construction permit for the industrial cluster's technical infrastructure.



Nghia An 3 Industrial Cluster Project



Location: Vinh Lai Commune, Hai Phong City.

Investor: Dong A Construction and Consulting Co., Ltd.

Type: Industrial cluster.

Project scale: 56.6 hectares.

Total investment value: VND 316.0 billion.

Implementation progress:

- Detailed 1/500 construction planning approved under Decision No. 4018/QD-UBND of Ninh Giang District dated 17 November 2023;
- Environmental impact assessment report approved under Decision No. 1749/QD-UBND of the Provincial People's Committee.

Plan:

- Await approval of the land use plan, then proceed with site clearance and issuance of the construction permit for the industrial cluster's technical infrastructure.

Construction package for Binh Giang Commune Health Center

Location: Thai Minh Commune, Hai Phong City.

Investor: Tay Hai Phong Construction Investment Project Management Board.

C69's role: Consortium contractor.

Type: Construction works.

Project scale: VND 103.0 billion

Total investment value: VND 41.07 billion.

Implementation progress:

- Contract signed.
- Package commenced.

Plan:

- Execute construction works and complete the package in 2026.



Hai Duong Porcelain Factory - Thai Tan Commune, Hai Phong City



Location: Thai Tan Commune, Hai Phong City.
Investor: Hai Duong Porcelain Joint Stock Company.
C69's role: Contractor.
Type: Construction works.
Project scale: -
Total investment value: VND 29.32 billion.
Implementation progress:

- Contract signed.
- Package commenced.

Plan:

- Execute construction works and complete the package in 2026.

PROJECTS IN LAM DONG

Residential Area No. 03, Nghia Trung Ward, Gia Nghia City

Location: Dong Gia Nghia Ward, Lam Dong Province.
Investor: Consortium of 1369 Construction Joint Stock Company and Nam Hanoi Infrastructure Development and Investment Joint Stock Company.
Type: Residential - Urban real estate.
Project scale: 56.33 hectares.
Total investment value: VND 677.9 billion.
Implementation progress:

- Environmental impact assessment report approved; fire prevention and fighting design appraised; unexploded ordnance clearance completed; base design drawings under appraisal.
- Coordinating with the Gia Nghia City Project Management Board on site clearance, compensation, support, and resettlement.

Plan:

- Continue coordinating with the Gia Nghia City Project Management Board on site clearance, compensation, support, and resettlement.
- Prepare and approve construction drawing designs in order to apply for a construction permit.



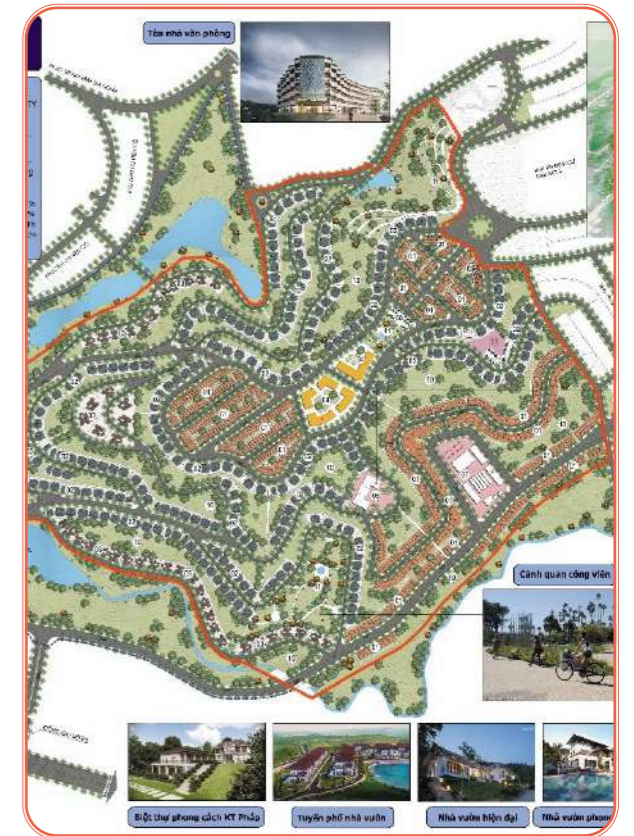
New Urban Area Group 4, Nghia Duc Ward, Gia Nghia City

Location: Bac Gia Nghia Ward, Lam Dong Province.
Investor: Consortium of 1369 Construction Joint Stock Company, Nam Hanoi Infrastructure Development and Investment Joint Stock Company, and Dong A Construction and Consulting Co., Ltd.
Type: Residential - Urban real estate.
Project scale: 71.99 hectares.
Total investment value: VND 864.0 billion.
Implementation progress:

- Environmental impact assessment report approved; fire prevention and fighting design appraised; unexploded ordnance clearance completed; base design drawings under appraisal.
- Coordinating with the Gia Nghia City Project Management Board on site clearance, compensation, support, and resettlement.

Plan:

- Continue coordinating with the Gia Nghia City Project Management Board on site clearance, compensation, support, and resettlement.
- Prepare and approve construction drawing designs in order to apply for a construction permit.



PROJECTS IN NINH THUAN

Auxiliary works for Bac Nui Cha Bang Stone Quarry



Location: Thuan Nam Commune, Khanh Hoa Province.
Investor: Hoang Linh Joint Stock Company.
C69's role: Contractor.
Type: Construction of on-land assets.
Total investment value: VND 4.0 billion.
Implementation progress: Project completed.
Plan: Project completed.



PROJECTS IN SON LA

Construction package for the road connecting the Pa Cop Ecotourism Forest destination, Van Ho Commune, Son La Province



Location: Van Ho Commune, Son La Province.

Investor: Van Ho District Construction Investment Project Management Board.

C69's role: Contractor.

Type: State budget-funded works.

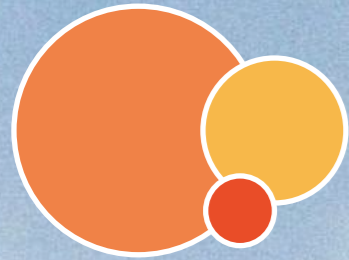
Project scale: 14.55 km.

Total investment value: VND 41.7 billion.

Implementation progress: Project completed.

Plan:

- Carry out acceptance and handover for use.
- Perform warranty obligations for the works.



PERFORMANCE OF SUBSIDIARIES

1369 INDUSTRIAL PARK JOINT STOCK COMPANY



1369 Industrial Park Joint Stock Company was established on 24 December 2020.

1369 Industrial Park Joint Stock Company operates under Enterprise Registration Certificate No. 0801344669, first registered on 24 December 2020 and amended for the 3rd time on 27 May 2024, issued by the Department of Planning and Investment of Nam Dinh Province.

Charter capital: VND 135 billion.

Main business lines:

Design and construction supervision consulting; trading of construction materials; real estate business.

Established in the early stage of 2021, 1369 Industrial Park Joint Stock Company is currently focused on seeking and developing industrial real estate land banks through various forms, including project development from the initial legal stage, business cooperation with companies owning land banks, and leasing fully serviced industrial land. The company is currently expanding its operating areas and seeking project land banks in Nam Dinh Province.

Financial position:

Financial revenue:

6,078,856,959 VND

Profit after tax:

4,154,900,869 VND



DONG A CONSTRUCTION AND CONSULTING CO., LTD.

Dong A Construction and Consulting Co., Ltd. was established on 23 January 2008.

Dong A Construction and Consulting Co., Ltd. is a multi-member limited liability company operating under Enterprise Registration Certificate No. 0800443995, first registered on 23 January 2008 and amended for the 13th time on 12 August 2025, issued by the Department of Planning and Investment of Bac Ninh Province.

Charter capital: VND 200 billion.

Main business lines:

Construction supervision consulting; construction materials trading; civil, industrial, transportation, and irrigation construction; real estate business.

Dong A focuses on construction, construction materials trading, and ownership of certain real estate projects, with an operating model relatively similar to that of parent company C69 but on a smaller scale and without financial investments in other companies. Dong A Construction and Consulting Co., Ltd. currently owns the Do Nha Hamlet Residential Area Project in Phuong Lieu Commune, Que Vo District, Bac Ninh Province; the Nghia An 3 Industrial Cluster Project in Hai Duong Province; and is also part of the consortium of other real estate projects such as New Urban Area No. 04, Nghia Duc Ward, Gia Nghia City in Dak Nong Province, among others.

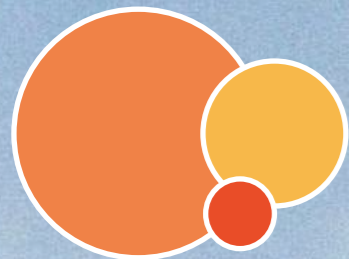
Financial position:

Net sales:

5,090,655,869 VND

Profit after tax:

(3,892,997,878) VND



PERFORMANCE OF SUBSIDIARIES (CONTINUE)

scape

TOAN THANG CO., LTD.



JOINT STOCK COMPANY FOR IMPLEMENTATION OF THE NEW URBAN AREA PROJECT, GROUP

CHAPTER 2

Toan Thang Co., Ltd. was established on 27 September 2002.

Toan Thang Co., Ltd. operates under Enterprise Registration Certificate No. 0800265622, first registered on 27 September 2002 and amended for the 12th time on 1 June 2022, issued by the Department of Planning and Investment of Hai Duong Province.

Charter capital: VND 60 billion.

Main business lines:

Dealership of automobiles and other motor vehicles; automobile repair, maintenance, and warranty services; supply of spare parts and accessories for automobiles and other motor vehicles.

Toan Thang Co., Ltd. is an authorized 3S dealer of Hyundai Thanh Cong Vietnam in Hai Duong. Throughout its business operations, the company has consistently maintained its leading automobile market share in Hai Duong. At present and in the coming years, the company is introducing additional environmentally friendly vehicle lines to diversify its product range, ensure continued market leadership, and steadily grow revenue. Toan Thang Co., Ltd. made a positive contribution to C69's consolidated revenue and profit results in 2025.

Financial position:

Net sales:

652,705,841,602 VND

Profit after tax:

4,478,139,049 VND

The Joint Stock Company for Implementation of the New Urban Area Project, Group 4, Nghia Duc Ward was established on 20 September 2023.

The company operates under Enterprise Registration Certificate No. 6400453703, first registered on 20 September 2023 and amended for the 3rd time on 8 December 2025, issued by the Department of Planning and Investment of Dak Nong Province.

Charter capital: VND 195 billion.

Main business line:

Real estate business, land use rights belonging to the owner, user, or leased from others.

Financial position:

Financial revenue:

1,743,111,290 VND

Profit after tax:

888,532,969 VND



PERFORMANCE OF ASSOCIATES

GIENG DAY QUANG NINH CONSTRUCTION CERAMICS JOINT STOCK COMPANY



Gieng Day Quang Ninh Construction Ceramics Joint Stock Company was established on 7 January 2004.

Gieng Day Quang Ninh Construction Ceramics Joint Stock Company operates under Enterprise Registration Certificate No. 5700478640, first registered on 7 January 2004 and amended for the 10th time on 2 January 2024, issued by the Department of Planning and Investment of Quang Ninh Province.

Charter capital: VND 23.76 billion.

Main business line:

Manufacture of clay-based construction materials.

Gieng Day Quang Ninh Construction Ceramics Joint Stock Company has many years of experience in producing and supplying bricks and tiles made from fired clay. The company uses clay from the Gieng Day mine - considered the best in Indochina - discovered by the Frenchman Po-gier in 1937, which led to the establishment of the original factory. In 1954, after peace was restored, it was converted into a joint public-private enterprise. In 1959, it became Gieng Day Brick Factory under state management. In the 1960s, the factory expanded its production and business activities and established workshops, which later became Gieng Day Quang Ninh Construction Ceramics Joint Stock Company. In August 2001, Quang Ninh Province merged three companies into Gieng Day Quang Ninh Construction Ceramics Company, with the former companies becoming member enterprises. In 2004, the company was transformed into a joint stock company operating under the Enterprise Law, specializing in the production of bricks, tiles, and decorative products for construction. The company is located in Gieng Day Ward, Ha Long City, Quang Ninh Province.

Financial position:

Net sales:

107,761,871,694 VND

Profit after tax:

4,827,320,106 VND



SUNFEEL VIETNAM JOINT STOCK COMPANY

Sunfeel Vietnam Joint Stock Company was established on 11 April 2017.

Sunfeel Vietnam Joint Stock Company operates under Enterprise Registration Certificate No. 5801339837, first registered on 11 April 2017 and amended for the 4th time on 15 May 2025, issued by the Department of Finance of Lam Dong Province.

Charter capital: VND 76.91 billion.

Main business line:

Manufacture of silk yarn and silk weaving products.

Built on the foundation of an internationally reputable brand in the global silk industry, Sunfeel Vietnam currently owns a 3.5-hectare factory complex with 10 modern production lines at Phu Hoi Industrial Park, Lam Dong. Following the participation of 1369 Construction Joint Stock Company as a strategic shareholder in 2025, the company undertook a strong restructuring process and achieved breakthrough progress. With the advantage of supplying premium raw silk (4A-5A segment), Sunfeel Vietnam quickly succeeded in exporting multiple shipments worth millions of US dollars to demanding markets such as India. The combination of C69's financial capacity and Sunfeel's existing production platform has enabled the company to affirm its position as one of Vietnam's leading silk exporters, contributing to elevating the domestic silk brand to the global stage.

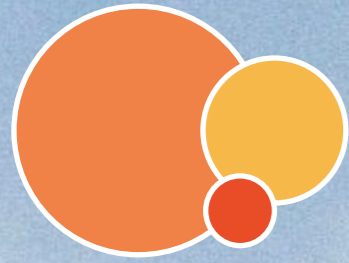
Financial position:

Net sales:

57,980,813,473 VND

Profit after tax:

76,623,012 VND



PERFORMANCE OF ASSOCIATES

1369 INVESTMENT CONSULTING AND TRADING JOINT STOCK COMPANY



1369 Investment Consulting and Trading Joint Stock Company was established on 21 May 2025.

1369 Investment Consulting and Trading Joint Stock Company operates under Enterprise Registration Certificate No. 3301743692, first registered on 21 May 2025, issued by the Department of Finance of Hue City.

Charter capital: VND 60 billion.

Main business line:

Real estate business and land use rights belonging to the owner, user, or leased from others.

Established in May 2025, 1369 Investment Consulting and Trading Joint Stock Company is positioned as a sustainable industrial real estate developer within the ecosystem of 1369 Construction Joint Stock Company. With the mission of "Accompanying the nation's economic development," the company focuses on providing a comprehensive chain of products and services, including technical infrastructure leasing, residential area development, and social housing for industrial parks. Taking advantage of strong investment inflows into Vietnam, particularly in the southern region, 1369 Investment Consulting and Trading Joint Stock Company is accelerating investment in key projects, creating an optimal production environment and long-term value connections for enterprises. It serves as an important nucleus supporting 1369 Construction Joint Stock Company in realizing its objective of becoming a professional industrial real estate developer on the national economic map.

OVERVIEW OF CONSOLIDATED FINANCIAL POSITION

(Unit: VND million)

Indicator	2025	2024	% growth
Total assets	1,539,234	1,191,589	29%
Equity	892,137	849,752	5%
Net revenue	909,731	1,149,943	-21%
Profit from operating activities	59,533	29,328	103%
Total accounting profit before tax	55,792	28,765	94%
Profit after tax	43,285	21,858	98%

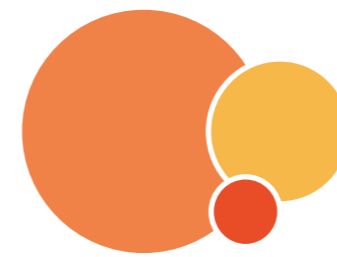
Source: Consolidated Financial State-

CONSOLIDATED ASSET STRUCTURE

(Unit: VND million)

Indicator	2025	2024	% growth
Short-term assets	1,272,409	1,056,131	20%
Cash and cash equivalents	33,137	38,860	-15%
Short-term financial investments	28,196	213,351	-87%
Short-term receivables	256,646	241,582	6%
Inventory	951,305	560,562	70%
Other short-term assets	3,124	1,775	76%
Long-term assets	266,825	135,458	97%
Long-term receivables	19,465	18,900	3%
Fixed assets	26,394	34,478	-23%
Investment property	766	1,203	-36%
Long-term construction in progress	3,210	1,232	161%
Long-term financial investments	211,313	75,333	181%
Other long-term assets	5,677	4,312	32%
TOTAL ASSETS	1,539,234	1,191,589	29%

Source: Consolidated Financial State-



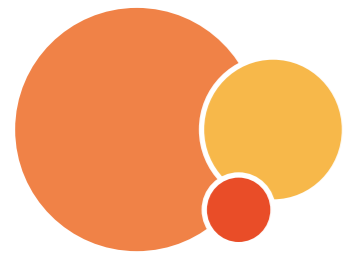
FINANCIAL POSITION

CONSOLIDATED CAPITAL STRUCTURE

(Unit: VND million)

Indicator	2025	2024	% growth
Liabilities	647,096	341,837	89%
Short-term liabilities	380,481	341,367	11%
Short-term accounts payable to suppliers	65,673	45,268	45%
Short-term advances from customers	36,318	12,625	188%
Taxes and amounts payable to the State	19,909	9,577	108%
Payables to employees	2,611	1,922	36%
Short-term accrued expenses	1,246	3,713	-66%
Short-term unearned revenue	131	-	100%
Other short-term payables	94,124	234	40124%
Short-term borrowings and lease liabilities	160,163	267,862	-40%
Bonus and welfare fund	307	165	86%
Long-term liabilities	266,615	470	56627%
Long-term borrowings and lease liabilities	266,105	470	56518%
Deferred income tax liabilities	510	0	100%
Equity	892,137	849,752	5%
TOTAL CAPITAL	1,539,234	1,191,589	29%

Source: Consolidated Financial Statements 2024, 2025



SHAREHOLDING STRUCTURE

SHARE INFORMATION

The Company's charter capital

617,999,720.000 VND

Par value

10,000 VND/ share

Number of listed shares

61,799,972 shares

Restricted shares

0 shares

Treasury shares

0 shares

SHAREHOLDING STRUCTURE

Shareholding structure by ownership ratio

No.	Category	Number of shares	Ownership ratio/charter capital
1	State shareholders	0	0
2	Insiders	8,535,781	13.81%
3	External shareholders (individuals)	24,407,599	39.49%
4	External shareholders (organizations)	190,503	0.31%
TOTAL		61,799,972	100%

Shareholding structure by ownership type

No.	Category	Number of shares	Ratio (%)
1	Domestic shareholders	61,657,912	
	- Organizations	982,703	1.59%
	- Individuals	60,675,209	98.18%
2	Foreign shareholders		
	- Organizations	134,000	0.22%
	- Individuals	8,060	0.01%
TOTAL		61,799,972	100%

List of major shareholders

Shareholder name	Number of shares	Ratio (%)
Le Tuan Nghia	5,170,342	8.37%
Nguyen Ba Dung	5,150,000	8.33%

CHANGES IN OWNERS' EQUITY

Year	Capital increase content	Charter capital (VND)
2003	Converted from a cooperative into a joint stock company	3,500,000,000
2007	The Company increased its charter capital to VND 9,500,000,000, expanding its production and business activities	9,500,000,000
2010	Increased charter capital to VND 20,000,000,000, accelerating development in construction execution and expanding operations to northern provinces and cities	20,000,000,000
2016	The Company increased its charter capital to VND 50,000,000,000. The State Securities Commission officially approved 1369 Construction Joint Stock Company as a public company	50,000,000,000
2017	The Company officially listed 5,000,000 shares (ticker: C69) on the Hanoi Stock Exchange (HNX) at a reference price of VND 10,800/share	100,000,000,000
2018	Private placement of shares to investors - Ratio 50%	150,000,000,000
2020	Private placement of shares to investors - Ratio 100%	300,000,000,000
2021	Private placement of shares to investors - Ratio 100%	600,000,000,000
2023	Share issuance for 2021 dividend payment - Ratio 3%	617,999,720,000

SHARE PRICE PERFORMANCE IN 2025

In 2025, Vietnam's stock market recorded a year of strong growth in both index level and market capitalization, with the VN-Index surpassing its historical peak and rising by 517.71 points, equivalent to 40.87% compared with year-end 2024. However, the market's advance was highly concentrated, as capital flows were mainly directed into a number of large-cap stocks. According to statistics, only around 19% of listed stocks outperformed the broader index, while the majority failed to keep pace with the VN-Index. Notably, Vingroup-related stocks alone contributed more than half of the index's gain, alongside positive support from banking stocks, while many other large-cap stocks had a negative impact on the market. Liquidity and market capitalization rose sharply thanks to domestic money flows, especially margin trading, but the large-scale and prolonged net selling by foreign investors remained a significant negative factor. This development reflected the uneven structure of market growth in 2025, with the VN30 group playing an almost absolute leadership role, while mid-cap and small-cap stocks remained less vibrant.

C69's share price performance in 2025 showed a clear upward trend, although differentiated by period. In the first months of the year, C69 traded relatively steadily around the 6.3-6.5 range, reflecting cautious investor sentiment as liquidity remained at a moderate level and no strong price catalyst had yet emerged. Moving into the middle of the year, the stock began to attract more positive money flows, and the share price gradually improved and moved out of its prolonged accumulation zone. Particularly in the second half of the year, C69 recorded a strong rally, at one point reaching a peak price region of around 14-15, accompanied by a notable increase in trading volume, indicating positive investor expectations regarding the Company's business outlook. However, in the final weeks of the year, the share price showed a correction and closed 2025 at around 12.6, reflecting profit-taking pressure after the earlier sharp increase. Overall, C69's share price movement in 2025 suggests that a long-term upward trend has been established, albeit interspersed with short-term corrections.

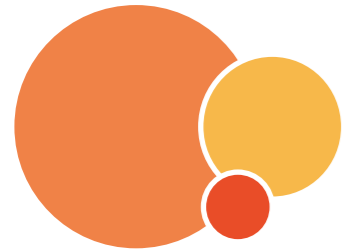
Total number of trading sessions	247 sessions
Total matched trading volume	117,224,490 shares
Average daily trading volume	474,593 shares
Highest closing price during the year	VND 14,900
Lowest closing price during the year	VND 5,500

CHAPTER
03

MANAGEMENT REPORT AND ASSESSMENT

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- 96 Business Plan For 2026





MANAGEMENT'S ASSESSMENT OF BUSINESS PERFORMANCE

Business Performance in 2025 Compared to Plan

Indicator	2025 Plan	Actual 2025	% achieved vs. plan
Consolidated Group			
Total revenue	1,200,000	909,731	75.81%
Profit after tax	30,000	43,285	144.28%
Parent Company			
Total revenue	330,000	256,276	77.66%
Profit after tax	20,000	40,366	201.83%

Consolidated Results:

- Total revenue: VND 910 billion, representing 75.81% of the plan
- Profit after tax: approximately VND 43 billion, representing 144.28% of the plan

Parent Company Results:

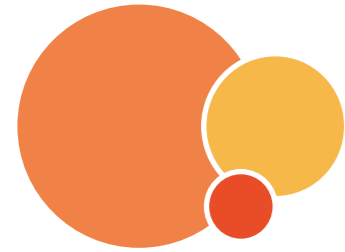
- Total revenue: VND 256 billion, representing 77.66% of the plan
- Profit after tax: VND 40 billion, representing 201.83% of the plan

Business Results in 2025 Compared with 2024

Indicator	2025	2024	% growth
Consolidated net revenue	909,731	1,149,943	-21%
Cost of goods sold	841,623	1,094,227	-23%
Financial income	31,925	17,985	78%
Financial expenses	12,876	17,992	-28%
Selling expenses	8,169	6,777	21%
Administrative expenses	21,442	19,444	10%
Profit from operating activities	59,533	29,328	103%
Profit after corporate income tax	43,285	21,859	98%

Revenue Structure in 2024 and 2025 according to the Consolidated FS

Indicator	2025	2024	% growth
Trading segment	735,765	1,005,977	-26.86%
- Revenue from sale of goods	735,765	1,005,977	-26.86%
Real estate investment segment	93,476	19,687	374.81%
- Revenue from real estate transfer	93,476	19,687	374.81%
Other segments	80,488	124,278	-35.23%
- Revenue from sale of finished goods	0	0	-
- Revenue from services	59,629	65,042	-8.32%
- Revenue from leased investment property	1,440	1,440	0.00%
- Revenue from construction contracts	19,419	57,796	-66.40%



FINANCIAL POSITION

ASSET MANAGEMENT CAPABILITY

Short-term assets

Indicator	2021	2022	2023	2024	2025
Cash and cash equivalents	9%	3%	2%	4%	3%
Short-term financial investments	8%	16%	8%	20%	2%
Short-term receivables	38%	41%	50%	23%	20%
Inventory	45%	40%	39%	53%	75%
Other short-term assets	0%	1%	1%	0%	0%
TOTAL	100%	100%	100%	100%	100%

Long-term assets

Indicator	2021	2022	2023	2024	2025
Long-term receivables	0%	0%	0%	13%	7%
Fixed assets	42%	41%	31%	25%	10%
Investment property	3%	2%	1%	1%	0%
Long-term construction in progress	0%	1%	1%	1%	1%
Long-term financial investments	54%	50%	62%	55%	79%
Other long-term assets	1%	6%	5%	3%	2%
TOTAL	100%	100%	100%	100%	100%

CAPITAL MANAGEMENT CAPABILITY

Indicator	2024	% of total capital 2024	2025	% of total capital 2025
Liabilities	341,837	28.69%	647,096	42.04%
Short-term liabilities	341,367	28.65%	380,481	24.72%
Long-term liabilities	470	0.04%	266,615	17.32%
Equity	849,752	71.31%	892,134	57.96%
TOTAL CAPITAL	1,191,589	100%	1,539,230	100%

FINANCIAL POSITION

Indicator	2021	2022	2023	2024	2025
Gross profit margin	11.60%	6%	4.60%	4.85%	7.49%
Net profit margin	4.90%	2.50%	0.80%	1.90%	4.76%
ROE	3.20%	3.50%	1.20%	2.57%	4.85%
ROA	2.40%	2.30%	0.70%	1.83%	2.81%
Asset turnover (times)	0.5	0.9	0.9	0.9	0.67
Cash flow from core operating activities (VND billion)	-113	-137	68	138	-153
Long-term financial debt (VND billion)	40	34	18	0.47	266
Inventory turnover (times)	1.2	2.3	2.5	2.1	1.1

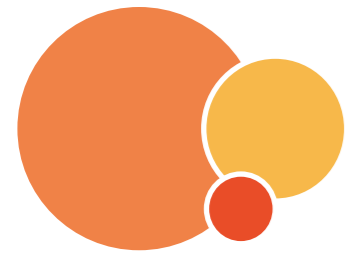
IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Organizational structure improvements

During the past year, 1369 Construction Joint Stock Company continued to review and streamline its organizational model toward greater flexibility and alignment with its strategic direction in the new phase. The clear delineation of functions and responsibilities among departments has improved coordination efficiency while strengthening individual accountability and proactiveness. The Company also focused on fostering a professional working environment that encourages learning and creativity, thereby creating a foundation for attracting, retaining, and developing capable personnel.

Enhancement of Policies, Regulations, and Governance Framework

In parallel with production and business activities, the Company focused on improving its internal governance system to meet increasingly demanding management requirements. Processes, regulations, and professional guidelines were reviewed and adjusted in line with operational realities, thereby improving administrative effectiveness and risk control. Through the standardization of management practices, the Company has progressively enhanced transparency in its operations, creating a basis for timely and effective decision-making and reinforcing the confidence of shareholders and stakeholders.



BUSINESS PLAN FOR 2026

Key objectives of the Company's business plan for 2026

REVENUE GROWTH TARGET

10-11%

In which:

REAL ESTATE

3-5%

SERVICES

6-7%



In 2025, C69's consolidated revenue reached VND 909,731 million, reflecting a period of strategic adjustment in the context of a still-challenging real estate and construction market. Based on the current revenue base and the market's recovery signals, the Board of Directors has set a 2026 revenue growth target that is prudent yet positive in nature.

Specifically, the Company targets revenue growth of 10-11% by restructuring its project portfolio, accelerating the implementation of projects eligible for revenue recognition, and expanding activities in business areas with stable cash flows. For the real estate and service segments, the

Company aims to increase their contribution to consolidated revenue, including:

- Revenue from real estate is targeted to increase its share from the current level to approximately 3-5% of total revenue;
- Revenue from services (consulting, construction, and ancillary trading) is expected to contribute 6-7%, helping diversify revenue sources and reduce dependence on market cycles.

In addition, C69 will proactively seek and expand into new high-potential markets, particularly in civil construction, infrastructure, and industrial real estate, thereby creating sustainable growth headroom for subsequent phases.

ENHANCING FINANCIAL MANAGEMENT

Inventory turnover **2**

Debt/Assets **40%**

Quick ratio **3,5**

Enhancing asset utilization efficiency:

With inventory turnover at 1.11x in 2025, the Company aims to raise this indicator to above 2.0x in 2026 through optimization of inventory management and accelerated sales.

Debt and capital structure management:

With the Debt/Total Assets ratio at 42.04% in 2025, the Company aims to maintain the debt ratio at a reasonable level (below 40%) while limiting increases in long-term borrowings in order to reduce financial risk.

Improving liquidity:

Although the current ratio improved compared to 2024 and reached 3.34x, the Company will focus on raising the quick ratio to 3.5x through improving the quality of current assets and more effective cash flow management.

BUSINESS DEVELOPMENT STRATEGY

In 2026, the Company will continue to focus on expanding and improving the efficiency of its core business areas, including construction, real estate, and services.

C69 focuses on:

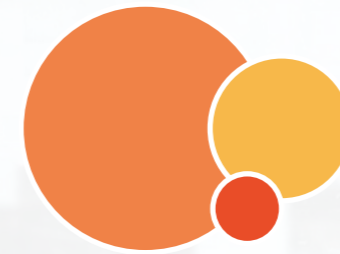
- Accelerating the implementation of civil construction, infrastructure, and real estate projects of appropriate scale, with clear legal status and strong capital recovery potential;
- Prioritizing projects that generate stable cash flows, avoiding fragmented investments, and ensuring efficient capital utilization.
- Investing in and applying new construction technologies and modern execution solutions to reduce costs, improve labor productivity, and enhance construction quality.

In parallel, the Company places emphasis on developing after-sales and customer support services, including warranty, maintenance, and post-handover technical support, thereby increasing service value, reinforcing brand reputation, and building long-term relationships

HUMAN RESOURCE DEVELOPMENT

Human resources remain a key factor in C69's sustainable development strategy. In 2026, the Company will focus on:

- Training and developing project managers, construction engineers, and key personnel in order to enhance professional capability, management skills, and adaptability to increasingly demanding market requirements;
- Gradually expanding the workforce, with a focus on key positions such as project managers, technical specialists, and business personnel, in line with the Company's scale and business expansion plans;
- Building a professional and transparent working environment that fosters long-term employee commitment.



BUSINESS PLAN FOR 2026 (continue)

BUSINESS PLAN FOR 2026 (expected)

Unit: Billion VND

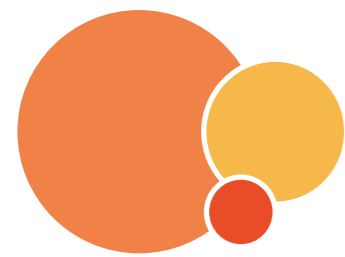
Indicator	2026 Plan	Actual 2025	2026 Plan/2025 Actual
Consolidated Group			
Total revenue	1,000	910	110%
Profit after tax	70	43	163%
Parent Company			
Total revenue	400	256	156%
Profit after tax	46	40	115%

CHAPTER
04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

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BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

BUSINESS PERFORMANCE

In 2025, amid continued challenges in the construction and real estate markets relating to liquidity, cost of capital, and project implementation progress, C69 recorded net revenue of VND 909,731 million, down from the previous year. This decline mainly resulted from the Company's proactive adjustment of the implementation pace of certain projects, with resources concentrated on key high-efficiency projects, while market risks were tightly controlled.

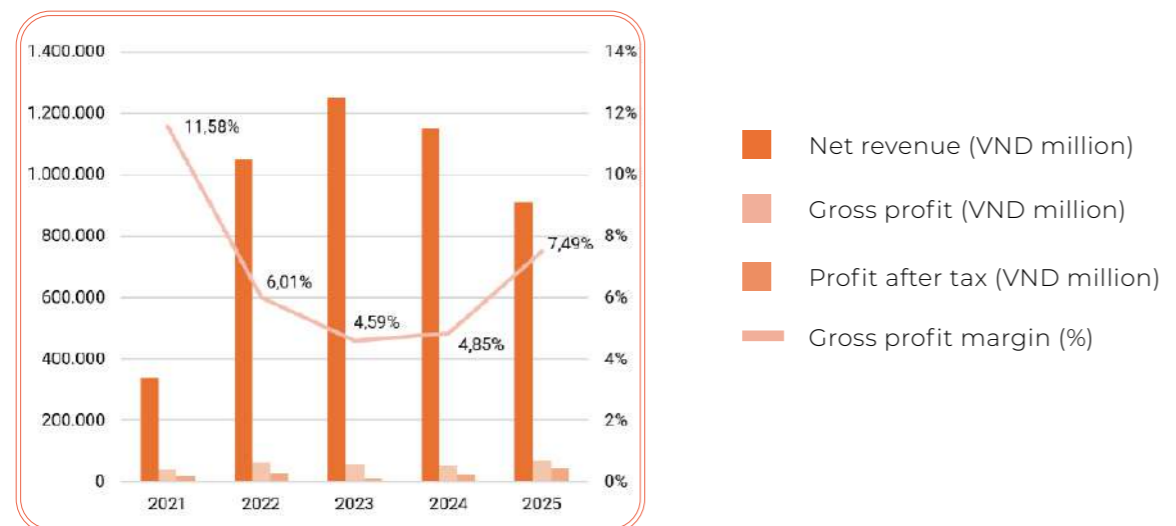
A notable positive development during the year was the clear improvement in profit quality. Gross profit reached VND 68,108 million, up year on year, lifting the gross profit margin to 7.49%, significantly higher than in the 2023-2024 period. This result reflected the effectiveness of measures to optimize

the cost structure, select projects with better margins, and control cost of sales in construction and project execution.

In addition, profit after tax reached VND 43,285 million, increasing sharply compared with 2024, demonstrating that the Company's actual profit generation capacity has improved, driven not only by core business operations but also by effective financial management and the reduction of unnecessary expenses.

Overall, although revenue scale in 2025 declined, profitability indicators show that C69 is moving toward more sustainable growth, with greater emphasis on efficiency rather than expansion at all costs.

Financial performance over the years



Indicator	2021	2022	2023	2024	2025
Net revenue (VND million)	338,070	1,047,843	1,249,444	1,149,943	909,731
Gross profit (VND million)	39,158	62,907	57,342	55,715	68,108
Profit after tax (VND million)	16,624	28,447	10,913	21,858	43,285
Gross profit margin (%)	11.58%	6.01%	4.59%	4.85%	7.49%

CORPORATE GOVERNANCE ACTIVITIES

Legal and regulatory compliance

In 2025, C69 maintained full compliance with applicable laws and regulations relating to investment, construction, land, taxation, and environmental protection, ensuring that business operations were conducted transparently and in accordance with regulations. Financial statements and corporate governance reports were prepared and disclosed fully and on time as required, faithfully reflecting the Company's financial position and operating results, thereby enhancing its reputation and credibility with shareholders, partners, and other stakeholders.

Against the backdrop of continuing changes in the policy and legal framework, particularly in planning, investment, and real estate, the Company proactively monitored and promptly updated relevant regulations in order to adjust its operating plans accordingly. Such proactive adaptation to the legal environment not only helps C69 mitigate compliance risks but also provides a stable foundation for its medium- and long-term sustainable development strategy.

Shareholder Responsibility and Financial Transparency

C69 remains committed to protecting the lawful rights and interests of shareholders through full, timely, and accurate information disclosure. In 2025, the Company disclosed periodic and ad hoc information in strict compliance with securities laws and stock market regulations, ensuring that shareholders and investors had sufficient information to assess the Company's operating performance and development prospects.

At the same time, the Company continued to maintain communication and information exchange with shareholders, thereby enhancing governance transparency and reinforcing investor confidence. Going forward, C69 intends to further strengthen investor relations activities, with a focus on clarifying its development strategy, financial plans, and business orientation, thereby laying the groundwork for attracting resources for projects in the next phase.





ENVIRONMENTAL AND SOCIAL MATTERS

Environmental protection commitment

In 2025, C69 continued to affirm its commitment to environmental protection by fully complying with legal regulations on the environment, construction, and planning. During project construction, the Company implemented numerous measures to minimize negative environmental impacts, such as controlling dust and noise, and collecting and treating waste in accordance with technical procedures, thereby helping to protect the environment and surrounding landscape of project areas.

At the same time, the Company gradually reviewed and improved wastewater and solid waste treatment solutions at construction sites, with the aim of meeting increasingly stringent environmental standards. Going forward, C69 will continue to invest in and apply green construction solutions, conserve resources, and promote environmentally friendly practices consistent with the Company's sustainable development objectives.

Occupational health and safety management

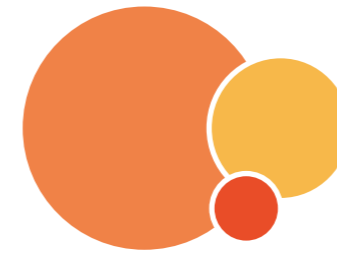
C69 always regards occupational health and safety as one of its top priorities in production and business operations. In 2025, the Company continued to strictly comply with legal regulations on occupational safety and hygiene; ensured that employees were fully equipped with personal protective equipment; and closely supervised construction activities to minimize the risk of accidents.

In addition, the Company maintained periodic training and guidance programs on occupational safety, construction techniques, and risk prevention, helping to enhance compliance awareness and safe working skills among officers and employees.

Social responsibility and community impact

In 2025, C69 continued to fulfill its social responsibility through activities associated with local communities and projects implemented by the Company. The Company focused on strengthening dialogue and engagement with local authorities and residents in project areas to promptly receive and resolve arising issues, thereby ensuring a harmonious balance between corporate and community interests.

With its sustainable development orientation, C69 remains committed to integrating business operations with social responsibility, making positive contributions to the community, and creating long-term value for society alongside its corporate growth objectives.



Board of Directors' supervisory report on the Company's Board of Management

In 2025, the Company's Board of Directors fully performed its role in guiding, directing, and monitoring the management and business operations of the Board of Management in order to ensure that the implementation of the Company's development objectives and plans remained aligned with the strategy approved by the General Meeting of Shareholders and complied with applicable laws. On that basis, the Board of Directors focused its direction of the Board of Management on the following key matters:

- Implementation of investment and development projects:** The Board of Management was required to closely monitor the progress, quality, and effectiveness of projects for which the Company acts as investor, and to promptly assess factors affecting resources, the market, and policy mechanisms. Based on periodic and thematic reports, the Board of Directors reviewed and provided guidance to ensure investment objectives, efficient use of capital, and consistency with the Company's long-term development orientation.
- Management of production and business operations and cost control:** The Board of Directors directed the Board of Management to continue reviewing and streamlining the organizational structure, improving operational efficiency, and exercising prudent cost control. Measures to optimize resources, improve labor productivity, and enhance financial efficiency were implemented in a coordinated manner, thereby contributing to the achievement of planned targets and the protection of shareholder interests.
- Adjustment of business strategy in response to market developments:** In light of changes in the macroeconomic environment and the real estate and construction markets, the Board of Management proactively monitored, analyzed, and proposed adjustments to production and business plans. The Board of Directors reviewed and provided opinions on the balancing of capital resources, personnel, and the investment portfolio in order to maintain financial stability and improve the Company's operating efficiency.
- Information disclosure and operational transparency:** The Board of Management carried out full, timely, and truthful information disclosure in accordance with securities laws and stock market regulations, as well as the guidance of the Hanoi Stock Exchange (HNX). The Board of Directors regularly reviewed compliance with these requirements to safeguard the interests of shareholders and related stakeholders.
- Preparation of materials for the General Meeting of Shareholders:** The Board of Directors coordinated with the Board of Management in reviewing, discussing, and finalizing reports and submissions for the 2025 Annual General Meeting of Shareholders (held on 25 April 2025), ensuring that all contents were comprehensive, accurate, and fairly reflected the Company's operating situation.
- Monitoring the implementation of issued resolutions:** The Board of Management was required to provide periodic reports on the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, and to promptly explain issues arising during implementation so that the Board of Directors could consider and provide appropriate direction.
- Strengthening reporting and information exchange:** The systems of periodic, thematic, and ad hoc reporting were maintained on an ongoing basis, enabling the Board of Directors to keep abreast of production and business operations, financial conditions, and risk management matters in a timely manner, thereby enhancing governance and oversight effectiveness.
- Management of capital contributions in subsidiaries and associates:** The Board of Directors instructed the Board of Management and the Company's representatives of capital contributions in subsidiaries and associates to implement measures to improve management efficiency, preserve and develop invested capital, and align with the overall development strategy of the Group.
- Fulfillment of corporate social responsibility:** The Board of Management was directed to continue participating in and organizing social welfare, charitable, and community-oriented activities, thereby demonstrating the Company's corporate social responsibility in line with its sustainable development goals.



BOARD OF DIRECTORS' PLAN AND ORIENTATION FOR 2026

FOR INVESTMENT, PRODUCTION, AND BUSINESS ACTIVITIES

In 2026, the Board of Directors has oriented C69 to continue focusing on its core business areas while proactively expanding investment and business activities in an efficient and sustainable manner.

Accelerating the implementation of key real estate projects

C69 will prioritize resources to accelerate the implementation of key real estate projects, ensuring compliance with plans, quality standards, and investment efficiency. The Company will focus on enhancing project management capabilities, controlling construction costs, and optimizing resources to improve capital efficiency and profit margins. At the same time, C69 will continue researching and developing new projects aligned with its strategic direction, thereby gradually expanding its investment portfolio and strengthening its position in the real estate market.

Expanding commercial activities, with a focus on automobile distribution

The Board of Directors has oriented the Company to continue expanding its commercial activities, particularly in automobile distribution, by refining its business strategy in line with market developments and consumer trends. C69 will strengthen cooperation with major partners and brands, while also focusing on improving service quality and optimizing sales and customer care processes, thereby increasing revenue, expanding market share, and enhancing long-term competitiveness.



FOR INTERNAL GOVERNANCE

In 2026, the Board of Directors considers the continued improvement of the internal governance system and the development of human resources to be important foundations for the effective implementation of the Company's strategic objectives.

Enhancing corporate governance effectiveness

C69 will continue to review, standardize, and improve its internal management processes so that they are transparent, systematic, and appropriate to its scale of operations. The Company will strengthen supervision and internal control mechanisms to improve labor productivity, optimize the effectiveness of each department, and ensure full compliance with applicable laws and advanced corporate governance standards.

Financial control and improved capital efficiency

The Board of Directors has oriented the development and implementation of medium- and long-term financial plans to ensure an appropriate balance between expansion investment needs and liquidity. The Company will closely monitor cash flow, control borrowings, limit bad debts, and optimize the capital structure. At the same time, C69 will proactively diversify funding channels from strategic partners, financial institutions, and the capital market, ensuring that capital is used for the right purposes and delivers the highest possible effectiveness for the Company and its shareholders.

Development of technical and architectural consulting services

C69 intends to expand into technical and architectural consulting services in order to make effective use of its experienced team of experts and engineers. The development of these services will not only help diversify revenue streams but also enhance brand value and strengthen linkages across the investment, construction, and project development chain. The Company will also continue updating new technologies and modern design trends in order to better meet customer needs.

Strengthening cooperation and leveraging resources from M&A transactions

In 2026, C69 will continue researching and seeking opportunities for cooperation, mergers, and acquisitions of enterprises with potential that are aligned with its long-term development strategy. Through M&A transactions, the Company expects to expand its scale of operations, access new technologies, strengthen professional capabilities, and enhance brand value, thereby improving competitiveness and laying the groundwork for sustainable growth in the next phase.

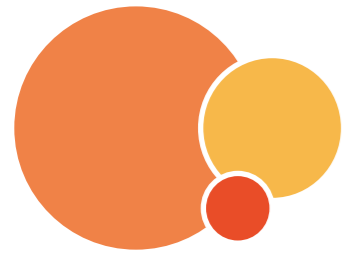


CHAPTER
05

CORPORATE GOVERNANCE

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ACTIVITIES OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors continued to play a central role in setting the Company's strategic direction and comprehensively overseeing its operations. Through regular meetings and ad hoc sessions when necessary, the Board of Directors timely reviewed and approved business plans, investment orientations, and other key decisions in line with market conditions and the Company's long-term objectives. In addition, the Board of Directors strengthened its oversight of management activities, with a focus on ensuring compliance with legal regulations, improving corporate governance quality, and enhancing the efficiency of resource utilization. Information transparency, protection of shareholders' interests, and risk management continued to receive due attention, thereby contributing to a solid foundation for the Company's stable and sustainable development.

No.	Member of the Board of Directors	Position	Meetings Attended	Rate
1	Tieu Thi Bach Duong	Chairwoman of the Board of Directors	23/23	100%
2	Le Minh Tan	Chairman of the Board of Directors (dismissed on April 25, 2025)	08/08	100%
3	Le Tuan Nghia	Member of the Board of Directors	23/23	100%
4	Vu Thi Thu Hien	Member of the Board of Directors	23/23	100%
5	Vu Le Hoa	Independent Member of the Board of Directors (dismissed on April 25, 2025)	05/08	62.5%
6	Tran Xuan Ban	Member of the Board of Directors	15/15	100%
7	Gu Yi	Independent Member of the Board of Directors	06/15	40%

SUMMARY OF BOARD OF DIRECTORS' MEETINGS AND RESOLUTIONS

In 2025, the Board of Directors held direct meetings and adopted 23 resolutions, while the General Meeting of Shareholders approved 1 resolution comprising 10 matters at the annual meeting held in April 2025. With a total of 24 resolutions and 33 approved matters, the Company is implementing these resolutions with the objective of fully implementing all approved contents in line with its commitments to shareholders and investors.

No.	Resolution/Decision No.	Date	Content
1	01/2025/NQ-HĐQT	03/01/2025	Resolution on the divestment from Hai Duong Agricultural Electromechanical Joint Stock Company
2	01b/2025/NQ-HĐQT	18/01/2025	Loan transaction with Dong A Consulting and Construction Co., Ltd.
3	02/2025/NQ-HĐQT	24/01/2025	Resolution approving transactions between the Company and related parties arising in 2025.
4	03/2025/NQ-HĐQT	06/03/2025	Resolution on convening the 2025 Annual General Meeting of Shareholders
5	05/2025/NQ-HĐQT	31/03/2025	Resolution approving the change of business location address.
6	16a/2025/NQ-HĐQT	20/04/2025	Resolution on capital contribution to Na Duong Brick and Tile Joint Stock Company.
7	06/2025/NQ-HĐQT	24/04/2025	Resolution approving the resignation letters of Mr. Le Minh Tan and Ms. Vu Le Hoa, and nomination of Mr. Tran Xuan Ban and Mr. Gu Yi for additional election to the Board of Directors
8	07/2025/NQ-HĐQT	26/04/2025	Resolution on the dismissal of Mr. Le Minh Tan from the position of Chairperson of the Board of Directors.
9	08/2025/NQ-HĐQT	26/04/2025	Resolution on the appointment of Ms. Tieu Thi Bach Duong as Chairwoman of the Board of Directors.
10	09/2025/NQ-HĐQT	03/05/2025	Resolution on capital contribution to Sunfeel Vietnam Co., Ltd.
11	19a/2025/NQ-HĐQT	05/05/2025	Loan transaction with Sunfeel Vietnam Joint Stock Company.
12	10/2025/NQ-HĐQT	14/05/2025	Resolution on capital contribution to 1369 Consulting, Investment and Trading Joint Stock Company.
13	21b/2025/NQ-HĐQT	20/05/2025	Resolution on the divestment from Vacvina Technical Services Co., Ltd.
14	11/2025/NQ-HĐQT	01/06/2025	Resolution on the dismissal of Mr. Tran Xuan Ban from the position of General Director and the appointment of Mr. Le Tuan Nghia as General Director
15	12/2025/NQ-HĐQT	05/06/2025	Resolution on the appointment of Mr. Tran Xuan Ban as Standing Deputy General Director.
16	32a/2025/NQ-HĐQT	20/06/2025	Resolution on capital contribution to Su Hai Duong Real Estate Investment Joint Stock Company.
17	32b/2025/NQ-HĐQT	25/06/2025	Resolution approving the 2025 business plan and loan plan at VietinBank Hai Duong Branch.

SUMMARY OF BOARD OF DIRECTORS' MEETINGS AND RESOLUTIONS

(CONTINUE)

No.	Resolution/Decision No.	Date	Content
18	41/2025/NQ-HĐQT	28/07/2025	Resolution approving the pledge of shares to secure borrowing obligations of Su Hai Duong Real Estate Joint Stock Company
19	13/2025/NQ-HĐQT	01/10/2025	Appointment of Ms. Nguyen Thi Mai Lien as Company Secretary.
20	75/2025/NQ-HĐQT	20/10/2025	Resolution on borrowing from VietinBank Hai Duong Branch to finance the Project.
21	75a/2025/NQ-HĐQT	03/10/2025	Resolution on borrowing, mortgaging assets, and signing loan agreements at BIDV Thanh Dong.
22	90/2025/NQ-HĐQT	08/12/2025	Resolution on the liquidation of a passenger car bearing registration plate No. 34A-70374.
23	94/2025/NQ-HĐQT	16/12/2025	Resolution on the liquidation of passenger cars bearing registration plates No. 34A-251.13 and 34A-356.83.

- **Strengthening risk assessment and control:** Proactively analyzing developments in the business environment, capital markets, and the Company's investment sectors; advising and proposing appropriate risk control solutions to support the Board of Directors in making effective strategic decisions during the new development phase.
- **Reviewing and improving the internal regulatory system:** Participating in the review and update of governance regulations and internal procedures to ensure the Company's full compliance with new legal requirements, while progressively aligning with advanced corporate governance standards and international practices.

- **Supervising related-party transactions:** Continuing to monitor and strictly control internal transactions and related-party transactions in order to minimize conflicts of interest and ensure that such transactions are conducted transparently, fairly, and in the long-term interests of the Company and its shareholders.
- **Enhancing the effectiveness of supervision over governance and management activities:** Monitoring the implementation of resolutions of the Board of Directors and the management activities of the Board of Management, thereby helping ensure that governance decisions are executed in the right direction, effectively, and consistently with the Company's sustainable development strategy.

CORPORATE GOVERNANCE TRAINING

In 2025, C69 proactively facilitated participation in specialized training and development programs for the Board of Directors, the Board of Management, managers at all levels, and other relevant personnel. These programs focused on enhancing leadership and management capabilities, corporate governance, risk management, and the timely updating of and compliance with new legal regulations, thereby reinforcing the Company's governance foundation and supporting its sustainable development. At the same time, participation in courses and programs on advanced governance trends and best corporate governance practices in Vietnam

and internationally helped C69 improve operational efficiency, enhance transparency in management, and progressively strengthen its governance system in line with the Company's long-term growth orientation. In the coming period, the Company will continue to explore and participate in corporate governance training programs organized by reputable domestic training institutions, while further promoting participation in conferences, seminars, and workshops aimed at enhancing knowledge of governance, construction, and strategic management, thereby helping strengthen corporate governance and support sustainable growth.

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Independent Member of the Board of Directors fully performed his/her functions and duties in accordance with the Company's Charter and applicable laws. The Independent Member of the Board of Directors participated fully and diligently in meetings of the Board of Directors, providing independent and objective opinions on key matters relating to the Company's development strategy, investment plans, financial matters, risk management, and other important governance decisions. In addition to the strategic advisory role, the Independent Member of the Board of Directors also carried out the function of supervising the implementation of resolutions of the Board of Directors and monitoring the management

activities of the Board of Management, thereby ensuring that decisions were implemented in the right direction, in line with the legitimate interests of shareholders and the Company's long-term development objectives. Overall, in 2025, the activities of the Independent Member of the Board of Directors contributed to enhancing transparency, governance discipline, and supervisory effectiveness, while further protecting the lawful rights and legitimate interests of shareholders. This role continued to be one of the important factors supporting the Company's stable, sustainable, and law-compliant development in line with good corporate governance practices.

PLAN OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS FOR 2026

Entering 2026, as the Company moves into a new phase of growth and expansion, the Independent Member of the Board of Directors will continue to promote the role of independent supervision and advisory, thereby supporting the Board of Directors in improving the quality of decision-making, ensuring objectivity, and balancing the interests of all stakeholders. Key orientations include:

No.	Course/Program/Seminar Name	Organizer	Date
1.	Guidance for Finalizing 2024 Tax Returns, Updates on New Tax Policies for 2025	Vietnam Business Consulting and Training Co., Ltd.	12 - 13/03/2025
2.	Training Workshop on the Application of AI	Provincial Business Association	28/05/2025
3.	Updates on New Tax Policies for 2025	Vietnam Business Consulting and Training Co., Ltd.	20/05/2025
4.	Updates on Key Amendments to the Labor Code, Social Insurance Law, and Health Insurance Law effective from 01/07/2025	Vietnam Business Consulting and Training Co., Ltd.	18/04/2025
5.	Corporate Governance Course	Securities Research and Training Center	06 - 07/11/2025
6.	Update regarding Circular No. 99/2025/TT-BTC replacing Circular 200, guidance on personal income tax finalization, salary matters, legal consultancy on social insurance and labor contracts, and 2025 corporate income tax finalization	Vietnam Business Consulting and Training Co., Ltd.	11 - 13/12/2025



ACTIVITIES OF THE SUPERVISORY BOARD

ACTIVITIES OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board maintained regular and effective operations, attended all meetings of the Board of Directors, the Executive Management, monthly and quarterly briefing meetings, as well as ad hoc meetings related to the Company's operations. Through such participation, the Supervisory Board was able to promptly grasp the actual business performance and contribute opinions during the implementation of the objectives and plans approved by the General Meeting of Shareholders.

In addition, the Supervisory Board supervised audit activities and the internal control system at the parent company and member units within the system, thereby ensuring that business operations were conducted in compliance with the law, with transparency and efficiency.

No.	Member of the Supervisory Board	Position	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Lai Thi Ly	Head of the Supervisory Board	03/03	100%	100%
2	Pham Thi Doan	Member of the Supervisory Board	03/03	100%	100%
3	Nguyen Thi Hong Nhung	Member of the Supervisory Board	03/03	100%	100%

SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD IN RELATION TO THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

FOR THE BOARD OF DIRECTORS

- In 2025, the Supervisory Board supervised the issuance of resolutions and decisions of the Board of Directors to ensure compliance with legal regulations, the Company's Charter, and resolutions of the General Meeting of Shareholders. At the same time, the Supervisory Board monitored the exercise of the Board of Directors' functions and powers in corporate governance, strategic direction, and supervision of the management activities of the Board of Management.
- The Supervisory Board also monitored the organization and implementation of resolutions of the General Meeting of Shareholders and the Board of Directors and made timely recommendations on matters requiring adjustment or supplementation to improve corporate governance efficiency. In addition, compliance with corporate governance regulations applicable to public companies under legal regulations and the guidance of the Hanoi Stock Exchange (HNX) was also closely monitored by the Supervisory Board.

FOR THE BOARD OF MANAGEMENT

- Through its supervisory activities during the year, the Supervisory Board observed that the Board of Management performed its management role effectively, proactively monitoring market developments and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in a timely manner. The Board of Management coordinated closely with relevant departments in managing operations, controlling costs, overseeing project implementation, and ensuring compliance with legal regulations and the Company's internal governance framework.
- The Supervisory Board also noted that the Board of Management maintained regular reporting and information exchange with the Board of Directors and the Supervisory Board, thereby supporting transparency in governance and enabling timely review and direction where necessary.

FOR SHAREHOLDERS

- The Supervisory Board monitored the exercise of shareholders' rights and obligations in accordance with the law and the Company's Charter, ensuring the principle of equal treatment among shareholders.
- The organization of General Meetings of Shareholders, as well as the provision of information and documents to shareholders, was monitored to ensure compliance with the prescribed procedures, formalities, and timelines. At the same time, the Supervisory Board supervised the implementation of resolutions of the General Meeting of Shareholders directly related to the lawful rights and interests of shareholders.
- The Supervisory Board also received, reviewed, and, where appropriate, proposed appropriate actions in response to shareholders' feedback and recommendations relating to the governance, management, and administration of the Company within its authority.

COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND OTHER MANAGERS

In 2025, the Supervisory Board maintained regular and close coordination with the Board of Directors, the Board of Management, and other managers on the basis of strict compliance with the functions and powers prescribed in the Law on Enterprises, the Company's Charter, and internal governance regulations. Such coordination was carried out on the principles of independence, objectivity, transparency, and non-overlap in management and administration.

The Supervisory Board received full and timely access to information, documents, and reports relating to the Company's governance, management, financial status, and business operations for supervisory purposes. Based on the information collected, the Supervisory Board proactively exchanged views and worked with

functional departments and managers to clarify issues relating to legal compliance, the Company's Charter, internal regulations, the internal control system, and risk management.

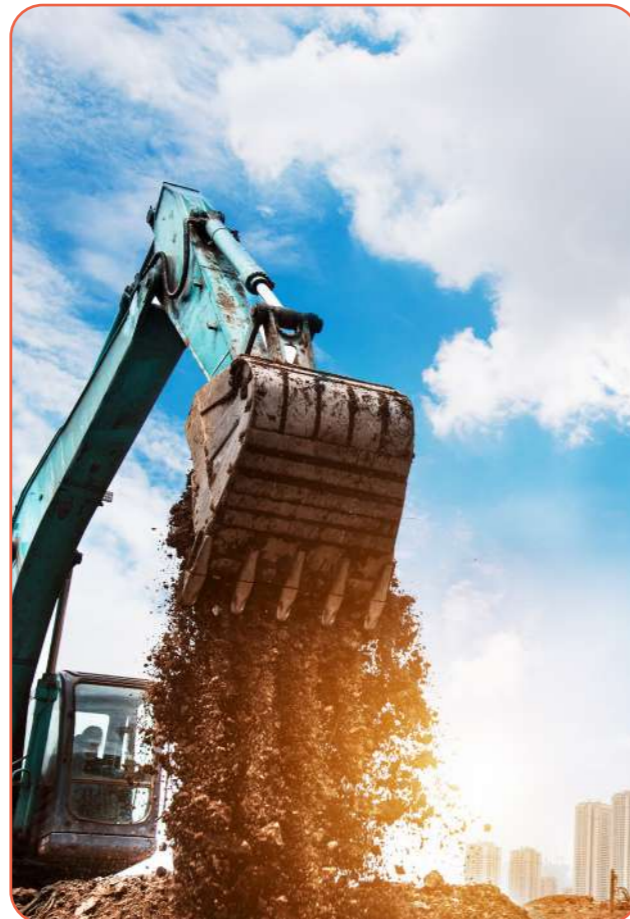
Through such coordination, the Supervisory Board made timely comments and recommendations to the Board of Directors and the Board of Management in order to improve governance and management efficiency, and to ensure that resolutions of the General Meeting of Shareholders and the Board of Directors were implemented seriously and in accordance with applicable regulations. This coordination contributed to enhancing transparency in corporate governance, improving operating efficiency, and mitigating risks arising during the Company's operations.

OTHER ACTIVITIES UNDERTAKEN BY THE SUPERVISORY BOARD

In addition to supervisory activities performed under its assigned functions and duties, in 2025 the Supervisory Board attended all meetings as required, including meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings related to its supervisory and inspection activities.

The Supervisory Board also conducted self-assessments of its overall effectiveness and that of each member in order to evaluate performance, compliance with professional ethics standards, and the quality of supervisory work. Based on the results of these self-assessments, the Supervisory Board proactively proposed measures to improve working methods, enhance professional capacity, and increase supervisory effectiveness in the coming years.

In addition, the Supervisory Board regularly monitored and kept up to date with newly issued legal documents relating to corporate governance, securities, and the securities market, while also studying good corporate governance practices for appropriate application to the Company's operations. These activities contributed to strengthening the role, quality, and effectiveness of the Supervisory Board, thereby meeting corporate governance requirements in the next stage of development.



REMUNERATION TRANSACTIONS AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

Full Name	Position	Remuneration	Income	Total
Board of Directors				
1. Ms. Tieu Thi Bach Duong	Chairwoman of the Board of Directors (appointed from April 26, 2025)	60,000,000	34,056,000	94,056,000
2. Mr. Le Minh Tan	Chairman of the Board of Directors (dismissed from April 25, 2025)	180,000,000	197,992,000	377,992,000
3. Ms. Vu Thi Thu Hien	Member of the Board of Directors	60,000,000	-	60,000,000
4. Mr. Tran Xuan Ban	Member of the Board of Directors (appointed from April 25, 2025)		156,616,000	156,616,000
5. Mr. Gu Yi	Independent Member of the Board of Directors (appointed from April 25, 2025)	-	-	-
6. Ms. Vu Le Hoa	Independent Member of the Board of Directors (dismissed from April 25, 2025)	60,000,000		60,000,000
Executive Management				
1. Mr. Le Tuan Nghia	General Director / Member of the Board of Directors	60,000,000	113,220,000	173,220,000
2. Mr. Pham Tien Quynh	Deputy General Director	-	219,737,000	219,737,000
3. Ms. Nguyen Thi Thuy	Deputy General Director	-	166,337,000	166,337,000
4. Mr. Pham Van Tung	Deputy General Director	-	170,137,000	170,137,000
5. Ms. Tran Thi Tuyet	Chief Accountant	-	157,814,000	157,814,000
Supervisory Board				
1. Ms. Lai Thi Ly	Head of the Supervisory Board	84,000,000	116,648,000	200,648,000
2. Ms. Pham Thi Doan	Member of the Supervisory Board	48,000,000	48,184,000	96,184,000
3. Ms. Nguyen Thi Hong Nhung	Member of the Supervisory Board	48,000,000	67,264,000	115,264,000

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PERSONS OF INSIDERS

No.	Name of organization/ individual	Relationship with the Company	Resolution/Decision of the GMS/BOD approving the transaction (if any, specify date)	Description, quantity, total transaction value
1	Toan Thang Co., Ltd.	Subsidiary	2025	Resolution No. 02/2025/ NQHDQT dated January 24, 2025 approving transactions with related parties Revenue from construction, asset purchases, vehicle repair expenses, financial expenses relating to subsidiary loans and interest: VND 17,255,339,643
2	Dong A Consulting and Construction Co., Ltd.	Subsidiary	2025	Resolution No. 02/2025/ NQHDQT dated January 24, 2025 approving transactions with related parties Construction volume settled with the subsidiary; loan disbursements and interest collections: VND 39,999,123,962
3	1369 Industrial Park JSC	Subsidiary	2025	Resolution No. 02/2025/ NQHDQT dated January 24, 2025 approving transactions with related parties Financial expenses relating to loans and borrowing interest: VND 50,508,287,671
4	1369 Investment Consulting and Trading JSC	Associate	2025	Resolution No. 02/2025/ NQHDQT dated January 24, 2025 approving transactions with related parties Capital contribution investment: VND 27,000,000,000
5	Gieng Day Quang Ninh Brick JSC	Associate	2025	Resolution No. 02/2025/ NQHDQT dated January 24, 2025 approving transactions with related parties Revenue from service provision, material purchases, and financial income (loan interest): VND 544,800,791
6	Sunfeel Vietnam JSC	Associate	2025	Resolution No. 02/2025/ NQHDQT dated January 24, 2025 approving transactions with related parties Revenue from financial activities (capital contribution investment, loans, and loan interest): VND 70,498,520,546

TRANSACTIONS BETWEEN INSIDERS OF THE COMPANY, RELATED PERSONS OF INSIDERS, AND SUBSIDIARIES OR COMPANIES CONTROLLED BY THE COMPANY

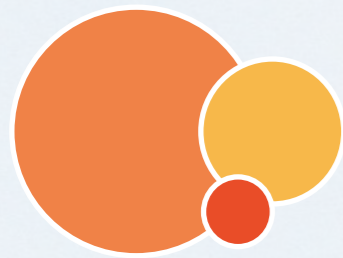
No.	Person conducting the transaction	Position at the listed company	Name of subsidiary/ company controlled by the listed company	Transaction period	Description, quantity, total transaction value
1	Tran Xuan Ban	Deputy General Director	1369 Industrial Park JSC	2025	Interest income from loans to 1369 Industrial Park JSC: VND 24,931,507

TRANSACTIONS BETWEEN THE COMPANY AND OTHER COUNTERPARTIES

No.	Company name	Related person	Position of related person at the company	Transaction period	Notes
1	T&T Hai Duong Petrochemical Co., Ltd.	Ms. Pham Thi The	Chairwoman of the Members' Council	2025	The Company entered into transactions relating to construction, sale and purchase, and repair of motor vehicles: VND 616,691,468
2	Hai Duong Porcelain JSC	Ms. Pham Thi The	Chief Executive Officer	2025	The Company entered into goods purchase transactions: VND 64,587,000
3	Nam Duong Industrial Park JSC	Dong A Consulting & Construction Co., Ltd. / Mr. Le Tuan Nghia	Member of the Board of Directors	2025	Capital contribution investment: VND 37,500,000,000
4	Na Duong Brick and Tile JSC	1369 Construction JSC / Mr. Pham Van Tung as authorized representative		2025	Capital contribution investment: VND 10,800,000,000
5	Palmyland JSC	Toan Thang Co., Ltd. (subsidiary)		2025	Capital contribution investment: VND 25,200,000,000

SHARE TRANSACTIONS OF INSIDERS AND THEIR RELATED PERSONS

No.	Name of insider/ related person	Relationship with insider	Date	Shares held at beginning of period		Shares held at end of period		Reason for increase/ decrease
				Number of shares	Ownership (%)	Number of shares	Ownership (%)	
1	Nam Phuong Investment and Trading Co., Ltd.	Major shareholder	24/07/2025	3,090,000	5%	2,800,000	4.53%	Sale



ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

The ASEAN Corporate Governance Scorecard (ACGS) is a benchmarking tool used to assess corporate governance practices against international standards, thereby enhancing transparency, accountability, and operational effectiveness.

Assessing corporate governance practices using the ACGS helps enterprises determine their level of compliance with good governance principles, from shareholders' rights and board responsibilities to internal control and information transparency. For C69, applying the ACGS criteria not only helps strengthen the Company's reputation but also attracts major investors, particularly in the context of a market that increasingly emphasizes ESG (environmental, social, and governance) criteria.

Scoring notes:

- (1) Good practice implemented
- (2) Partially implemented, but not yet fully in line with good practice
- (3) Not yet implemented in line with good practice
- (4) Not applicable to C69.

Code	Criteria	C69 Compliance	
		2024	2025
Part A	Rights and Equitable Treatment of Shareholders		
A.1	Basic shareholder rights		
A.1.1	Does the company pay dividends (interim and final/annual) in an equitable and timely manner; that is, are all shareholders treated equally and paid within 30 days after the dividend is (i) declared for interim dividends and (ii) approved by shareholders at shareholders' meetings for final dividends? In case the company offers a scrip dividend, does it pay the dividend within 60 days?	3	3
A.2	Shareholders should have the right to participate effectively in and vote at general meetings and should be informed of the rules, including voting procedures, governing such meetings.		

Code	Criteria	C69 Compliance	
		2024	2025
A.2.1	Do shareholders have the opportunity, as reflected in the agenda items, to approve the remuneration (fees, allowances, benefits in kind, and any other emoluments) of non-executive directors/board members, or any increase in such remuneration?	1	1
A.2.2	Does the company provide non-controlling shareholders the right to nominate candidates for the Board of Directors?	1	1
A.2.3	Does the company allow shareholders to elect directors individually?	1	1
A.2.4	Does the company disclose the nomination and voting procedures to be used before the meeting begins?	1	1
A.2.5	Do the minutes of the most recent General Meeting record that shareholders were given the opportunity to ask questions and that the questions raised and answers given were recorded?	1	1
A.2.6	Does the company disclose the voting results, including votes in favor, against, and abstentions, for each agenda item/resolution at the most recent General Meeting?	1	1
A.2.7	Does the company disclose the list of board members who attended the most recent General Meeting?	1	1
A.2.8	Does the company disclose that all board members and the CEO attended the most recent General Meeting? (If the CEO is not a board member)	1	1
A.2.9	Does the company allow voting in absentia?	4	4
A.2.10	Did the company vote by poll (rather than by show of hands) for all resolutions at the most recent General Meeting?	1	1
A.2.11	Does the company disclose that it appointed an independent party (scrutineer/inspector) to count and/or validate the votes at the General Meeting?	1	1
A.2.12	Does the company make publicly available by the next working day the voting results for all resolutions at the most recent General Meeting?	1	1
A.2.13	Does the company provide at least 21 days' notice for AGMs and Extraordinary General Meetings?	1	1
A.2.14	Does the company provide the rationale, information, and explanation for each agenda item requiring shareholder approval in the notice of meeting / meeting materials / draft resolutions and/or accompanying reports?	1	1

Code	Criteria	C69 Compliance	
		2024	2025
A.2.15	Are shareholders given the opportunity to place item(s) on the agenda of the General Meeting?	1	1
(B).A.11	Does the company conduct real-time electronic voting at General Meetings?	2	2
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A.3.1	In cases of mergers, acquisitions, and/or takeovers requiring shareholder approval, does the company appoint an independent party to evaluate the fairness of the transaction price?	4	4
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	1	1
A.5	Shares and voting rights		
A.5.1	Where the company has more than one class of shares, does it disclose the voting rights attached to each class of shares (e.g., through the company website, reports, stock exchange, or regulator's website)?	4	4
A.6	Notice of General Meeting		
A.6.1	Does each resolution tabled at the most recent General Meeting deal with only one item, i.e., without bundling several items into a single resolution?	2	2
A.6.2	Were the notice and meeting materials for the most recent General Meeting fully translated into English and published on the same date as the local-language version?	3	1
	Does the notice of General Meeting include the following details:		
A.6.3	Are profiles of directors standing for election/re-election included (at least age, educational background, professional qualifications, date of first appointment, experience, and directorships in other listed companies)?	1	1
A.6.4	Are the auditors/audit firm seeking appointment or re-appointment clearly identified?	4	4
A.6.5	Is the proxy form for attending the General Meeting readily available?	1	1

Code	Criteria	C69 Compliance	
		2024	2025
A.7	Insider trading and abusive self-dealing should be prohibited.		
A.7.1	Are board members required to report their transactions in the company's shares within 3 working days?	1	1
A.8	Related-party transactions of board members and senior management		
A.8.1	Does the company have a policy requiring a committee composed of independent directors to review material/significant related-party transactions to determine whether such transactions create conflicts of interest with the company and its shareholders?	4	4
A.8.2	Does the company have a policy requiring a board member not to participate in board discussions on matters or transactions in which that board member has a conflict of interest?	2	2
A.8.3	Does the company have a policy on loans to board members that prohibits such transactions or ensures they are conducted on an arm's-length basis at market interest rates?	1	1
A.9	Protection of minority shareholders from abusive actions		
A.9.1	Does the company disclose that related-party transactions are conducted in a manner that ensures they are fair and at arm's length?	4	1
A.9.2	Where shareholder approval is required for related-party transactions, is approval voted on by disinterested shareholders?	1	1
Part B	Sustainability		
B.1	Sustainability-related information should be consistent, comparable, and reliable, including both retrospective and forward-looking information that a responsible investor would consider important in making an investment or voting decision.		
	Material sustainability-related information should be clearly specified:		
B.1.1	Does the company identify/report ESG (Environmental, Social, and Governance) topics that are material to the organization's strategy?	1	1
B.1.2	Does the company identify climate change as a material issue?	2	1
B.1.3	Does the company apply an internationally recognized sustainability reporting framework or standard (e.g., GRI, IFRS Sustainability Disclosure Standards, SASB, TCFD, or equivalent)?	2	2
(B).B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	4	4
(B).B.1.2	Does the company disclose that its Sustainability Report has been reviewed/assured by an independent third party?	4	4

Code	Criteria	C69 Compliance	
		2024	2025
(B).B.1.3	Does the company disclose its channels of communication with stakeholders and how the company responds to ESG-related concerns?	4	4
(B).B.1.4	Does the company have a specific unit/department/committee responsible for managing sustainability matters?	4	4
(B).B.1.5	Does the company disclose the Board of Directors' oversight of sustainability-related risks and opportunities?	4	4
(B).B.1.6	Does the company disclose the link between the remuneration of executive directors and senior management and sustainability performance?	4	4
If the company discloses a sustainability-related target or aspiration, the reporting framework should ensure that reliable metrics are disclosed regularly and are readily accessible.			
B.1.4	Can the company quantify its sustainability targets?	4	4
B.1.5	Does the company disclose the progress achieved against previously set sustainability targets?	4	4
B.1.6	Does the company confirm that the Sustainability Report/report has been reviewed and/or approved by the Board of Directors or a Board committee?	4	4
B.2	The corporate governance framework should support dialogue between the company, shareholders, and stakeholders on sustainability-related matters.		
B.2.1	Does the company engage with internal stakeholders to exchange views and gather feedback on sustainability issues material to the business?	4	4
B.2.2	Does the company engage with external stakeholders to exchange views and gather feedback on sustainability issues material to the business?	4	4
B.3	The corporate governance framework should ensure that the Board considers sustainability-related risks and opportunities in carrying out its key functions.		
The Board should assess whether the company's capital structure is aligned with its strategic objectives and risk appetite to ensure flexibility under different scenarios.			
B.3.1	Does the company disclose that the Board reviews annually the company's capital and debt structure to ensure it remains aligned with its strategic objectives and risk appetite?	4	4

Code	Criteria	C69 Compliance	
		2024	2025
B.4	The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active cooperation between companies and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.		
Does the company disclose policies and practices relating to the following matters:			
B.4.1	The existence and scope of the company's efforts to address customer welfare	1	1
B.4.2	Supplier/contractor selection procedures	1	1
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or aligned with sustainable development	1	1
B.4.4	The company's efforts to engage with the communities in which it operates	1	1
B.4.5	The company's anti-corruption programs and procedures	1	1
B.4.6	Disclosure of policies and practices describing how the company protects the rights of creditors/lenders	4	4
B.4.7	Does the company issue a separate report/section on its environmental, economic, and social efforts?	2	2
B.5	When stakeholders' legal rights are violated, they should have the opportunity to obtain effective redress.		
B.5.1	Does the company provide contact details on its website or in the Annual Report for stakeholders to use in raising concerns?	1	1
B.6	Mechanisms for employee participation should be developed.		
B.6.1	Does the company clearly disclose policies and practices on employee health, safety, and welfare?	1	1

Code	Criteria	C69 Compliance	
		2024	2025
B.6.2	Does the company clearly disclose policies and practices on employee training and development programs?	1	1
B.6.3	Does the company have medium- to long-term incentive/compensation policies linked to the company's performance?	1	1
B.7	Stakeholders, including individual employees and their representative bodies, should be able to communicate concerns about illegal or unethical practices to the Board, and their rights should not be compromised for doing so.		
B.7.1	Does the company have a whistleblowing policy, including procedures for employees and stakeholders to raise concerns about illegal or unethical behavior?	1	1
B.7.2	Does the company have a policy or procedure to protect employees/other persons from retaliation when they make whistleblowing reports?	1	1
Part C	Disclosure and Transparency		
C.1	Transparent ownership structure		
C.1.1	Does the company disclose the identity of beneficial owners holding 5% or more of the shares?	1	1
C.1.2	Does the company disclose the direct and deemed indirect ownership of substantial shareholders?	1	1
C.1.3	Does the company disclose the direct and deemed indirect ownership of board members?	1	1
C.1.4	Does the company disclose the direct and deemed indirect ownership of board of directors?	1	1
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates/joint ventures, and special-purpose entities?	1	1
C.2	Quality of the Annual Report		
	Does the company's Annual Report disclose the following information?		
C.2.1	Corporate objectives	1	1
C.2.2	Financial performance indicators	1	1

Code	Criteria	C69 Compliance	
		2024	2025
C.2.3	Non-financial performance indicators	1	1
C.2.4	Dividend policy	1	1
C.2.5	Biographical details (at least age, professional qualifications, date of first appointment, relevant experience, and positions held) of board members/directors and key executives	1	1
	Statement confirming corporate governance compliance		
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with prevailing corporate governance principles and regulations?	1	1
(B).C.1.1	Were the audited financial statements publicly disclosed within 60 days from the end of the financial year?	2	2
C.3	Remuneration and other expenses of the Board of Directors and Executive Management		
C.3.1	Does the company disclose the remuneration and expense structure for non-executive directors?	1	1
C.3.2	Does the company publicly disclose, i.e., in the Annual Report or other publicly disclosed documents, the details of the remuneration of each director and the CEO/top executives?	1	1
C.3.3	Does the company disclose its remuneration policy/practice (fees, allowances, other benefits, and performance-based rewards) for executive directors and senior management?	1	1
C.3.4	Does the company publicly disclose, i.e., in the Annual Report or other publicly disclosed documents, the details of the remuneration of each commissioner/supervisory board member, where applicable?	4	4
C.4	Disclosure of Related-Party Transactions (RPTs)		
C.4.1	Does the company disclose its policy for reviewing and approving material related-party transactions?	2	1
C.4.2	Does the company disclose the name, relationship, nature, and value of each material related-party transaction?	2	1

Code	Criteria	C69 Compliance	
		2024	2025
C.5	Share dealings by directors and board members		
C.5.1	Does the company disclose share dealings by insiders of the company?	1	1
C.6	Audit report		
	Where the same audit firm provides both audit and non-audit services		
C.6.1	Are audit and non-audit fees disclosed?	2	2
C.6.2	Do non-audit fees exceed audit fees?	2	2
C.7	Means of communication		
	Does the company use the following means to communicate?		
C.7.1	Quarterly reports	1	1
C.7.2	Company website	1	1
C.7.3	Analyst briefings	3	3
C.7.4	Media briefings/press conferences	1	1
C.8	Timely release of annual and financial reports		
C.8.1	Are audited annual financial statements publicly disclosed within 120 days from the end of the financial year?	1	1
C.8.2	Is the Annual Report publicly disclosed within 120 days from the end of the financial year?	1	1
C.8.3	Is the integrity and fair presentation of the annual financial statements confirmed by the Board of Directors?	1	1
C.9	Does the company website disclose the following up-to-date information:		
C.9.1	Financial statements/reports (latest quarter)	1	1
C.9.2	Materials provided at analyst and media briefings	4	4
C.9.3	Downloadable Annual Report	1	1

Code	Criteria	C69 Compliance	
		2024	2025
C.9.4	Notice of General Meeting and/or shareholders' meeting	1	1
C.9.5	Minutes of the General Meeting and/or shareholders' meeting	1	1
C.10	Investor relations		
C.10.1	Does the company disclose the contact details (e.g., telephone, fax, and email) of the officer/office responsible for investor relations?	1	1
Part D	Responsibilities of the Board		
D.1	Duties and responsibilities of the Board		
	The responsibilities of the Board and the corporate governance policy are clearly specified.		
D.1.1	Does the company disclose its corporate governance policy / Board charter?	1	1
D.1.2	Are the types of decisions requiring Board approval clearly disclosed?	1	1
D.1.3	Are the roles and responsibilities of the Board clearly described?	1	1
(B).D.1.2	Does the company have a policy and measurable objectives for implementing diversity on the Board?	3	3
	Vision/Mission of the company		
D.1.4	Does the company have an updated vision and mission statement?	1	1
D.1.5	Does the Board play an important role in the development and review of the company's strategy?	1	1
D.1.6	Does the Board have a process to review, monitor, and oversee the implementation of corporate strategy?	1	1
D.2	Board structure		
D.2.1	Are details of the code of ethics or conduct disclosed?	2	2
D.2.2	Are all directors, senior management, and employees required to comply with the code of ethics/conduct?	1	1
D.2.3	Does the company have a process to implement and monitor compliance with the code of ethics/conduct?	2	2

Code	Criteria	C69 Compliance	
		2024	2025
Board structure and composition			
D.2.4	Do independent directors make up at least 50% of the Board?	1	1
D.2.5	Does the company impose a term limit of nine years or less, or two five-year terms, for independent directors?	1	1
D.2.6	Has the company set a limit of five board seats that a non-executive director may hold simultaneously?	1	1
D.2.7	Does the company have any executive director serving on more than two boards of other listed companies?	4	4
(B).D.1.1	Does the company have at least one female independent director?	1	1
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	3	3
D.2.9	Does the Nominating Committee comprise a majority of independent directors?	3	3
D.2.10	Is the chair of the Nominating Committee an independent director?	3	3
D.2.11	Does the company disclose the terms of reference / governance structure / charter of the Nominating Committee?	3	3
D.2.12	Is attendance at Nominating Committee meetings disclosed and, if so, did the Nominating Committee meet at least twice during the year?	3	3
(B).D.2.1	Is the Nominating Committee composed entirely of independent directors?	3	3
(B).D.2.2	Does the Nominating Committee conduct an effectiveness assessment of directors in line with the company's strategy?	3	3
Remuneration Committee			
D.2.13	Does the company have a Remuneration Committee?	3	3
D.2.14	Is the Remuneration Committee composed entirely of non-executive directors, with a majority of independent directors?	3	3

Code	Criteria	C69 Compliance	
		2024	2025
D.2.15	Is the chair of the Remuneration Committee an independent director?	3	3
D.2.16	Does the company disclose the terms of reference / governance structure / charter of the Remuneration Committee?	3	3
D.2.17	Is attendance at Remuneration Committee meetings disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	3	3
Audit Committee			
D.2.18	Does the company have an Audit Committee?	3	3
D.2.19	Is the Audit Committee composed entirely of non-executive directors, with a majority of independent directors?	3	3
D.2.20	Is the chair of the Audit Committee an independent director?	3	3
D.2.21	Does the company disclose the terms of reference / governance structure / charter of the Audit Committee?	3	3
D.2.22	Does at least one of the directors/independent members of the Audit Subcommittee have expertise in accounting (accounting degree or experience)?	3	3
D.2.23	Is attendance at Audit Committee meetings disclosed and, if so, did the Audit Committee meet at least four times during the year?	3	3
D.2.24	Does the Audit Committee have primary responsibility for recommending the appointment and removal of the external auditor?	3	3
D.3 Board process			
Board meetings and attendance			
D.3.1	Are Board meetings scheduled before the start of the financial year?	1	1
D.3.2	Does the Board meet at least six times during the year?	1	1
D.3.3	Has each director attended at least 75% of all Board meetings held during the year?	1	1
D.3.4	Does the company require a quorum of at least two-thirds for Board decisions?	1	1

Code	Criteria	C69 Compliance	
		2024	2025
D.3.5	Do the non-executive directors meet separately at least once during the year without any executives present?	4	4
Access to information			
D.3.6	Are materials for Board meetings provided to Board members at least five business days before the meeting?	1	1
D.3.7	Does the company secretary play a significant role in supporting the Board in carrying out its responsibilities?	1	1
D.3.8	Is the company secretary trained in legal, accountancy, or company secretarial practice and kept up to date on relevant developments?	1	1
Appointment and re-election of Board members			
D.3.9	Does the company disclose the criteria used in selecting new directors?	1	1
D.3.10	Has the company described the process followed when appointing new members?	1	1
D.3.11	Are all members required to be re-elected every 3 years, or every 5 years for listed companies in countries where the law stipulates a 5-year term? The 5-year term must be required by law existing before the ASEAN Corporate Governance Scorecard was introduced in 2011.	1	1
(B).D.3.1	Does the company use professional search firms or other external data sources (such as director databases established by director or shareholder organizations) when searching for candidates for board of directors/members?	4	4
Remuneration-related matters			
D.3.12	Do shareholders or the Board approve the remuneration of executive directors and/or senior executives?	1	1
D.3.13	Does the company have measurable criteria to align remuneration with the performance of executive directors/senior management?	3	3

Code	Criteria	C69 Compliance	
		2024	2025
Internal audit			
D.3.14	Does the company have a separate internal audit function?	3	3
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	3	3
D.3.16	Does the appointment and removal of the head of internal audit require approval of the Audit Committee?	3	3
Risk oversight			
D.3.17	Has the company established sound internal control procedures/risk management frameworks and does it periodically review their effectiveness?	1	1
D.3.18	Does the Annual Report / Annual Governance Report disclose that the Board has conducted a review of the effectiveness of the company's material controls, including operational, financial, and compliance controls and risk management systems?	1	1
D.3.19	Does the company disclose the key risks faced by the company (financial, operational, including information technology, sustainability, etc.)?	1	1
D.3.20	Does the Annual Report / Annual Governance Report contain a statement from the Board or the Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	3	3
D.4 Board members			
Chairperson of the Board			
D.4.1	Are the roles of Chairperson and CEO held by different persons?	1	1
D.4.2	Is the Chairperson an independent director?	1	1
D.4.3	Has any Board member been the CEO of the company within the past two years?	1	1
D.4.4	Are the roles and responsibilities of the Chairperson disclosed?	1	1
D.4.5	If the Chairperson is not independent, has the Board appointed a Lead Independent Director?	4	4

Code	Criteria	C69 Compliance	
		2024	2025
D.4.6	Is there at least one non-executive director with prior working experience in the sector and/or market relevant to the company?	1	1
(B).D.4.1	Do non-executive directors make up more than 50% of the Board when the Chairperson is independent?	4	4
D.5	Performance of the Board		
	Development of Board members		
D.5.1	Does the company have orientation programs for new board members?	2	2
D.5.2	Does the company have policies and programs to encourage board members to continuously participate in professional training programs?	1	1
(B).D.5.1	Has the company disclosed that its Board of Directors has identified key IT-related risks, including disruption, cybersecurity, and disaster recovery, to ensure that these risks are managed and integrated into the overall governance framework?	4	4
	Appointment and monitoring of CEO/Managing Director performance		
D.5.3	Does the company disclose the process by which the Board plans for CEO/Managing Director succession?	2	2
D.5.4	Does the Board conduct an annual performance assessment of the CEO / Managing Director / President?	1	1
	Board performance assessment		
D.5.5	Does the company conduct an annual performance assessment of the Board and disclose the criteria and process followed for the assessment?	3	3
	Individual directors' performance assessment		
D.5.6	Does the company conduct an annual performance assessment of individual directors and disclose the criteria and process followed for the assessment?	3	3
	Board committees' performance assessment		
D.5.7	Does the company conduct an annual performance assessment of Board committees and disclose the criteria and process followed for the assessment?	3	3

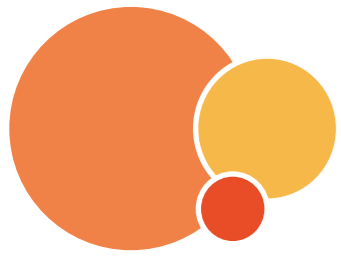


CHAPTER
06

SUSTAINABLE DEVELOPMENT

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Sustainable Development Objectives

ENVIRONMENTAL PROTECTION & GREEN CONSTRUCTION

Green construction remains a consistent guiding principle throughout C69's investment, construction and project development activities. The Company focuses on minimizing adverse environmental impacts across the entire life cycle of each project, from survey, design and construction to operation

Energy Efficiency & Emissions Reduction

In 2025, C69 stepped up the adoption of advanced construction solutions to optimize material usage, reduce losses and control greenhouse gas emissions. Environmentally friendly materials such as green concrete, non-fired bricks and eco-friendly paint continued to be prioritized for new projects, particularly residential and industrial real estate developments. At the same time, the Company gradually modernized its construction equipment, utilized fuel-efficient machinery and improved operating efficiency, thereby reducing energy consumption and production costs.

In addition, C69 promoted the research and application of prefabricated and modular construction solutions for suitable project components, thereby shortening construction timelines, limiting dust and noise generation, and reducing impacts on the surrounding environment in project areas.

Waste & Water Management

Waste management and efficient water use remained key priorities in 2025. C69 implemented waste segregation at source and increased the reuse and recycling of construction materials in line with the practical conditions of each project. At the same time, the Company applied water-saving measures in construction, such as water recirculation, rainwater collection and the use of permeable concrete structures for certain items, thereby reducing pressure on water resources and enhancing operational efficiency.



SOCIAL RESPONSIBILITY & COMMUNITY DEVELOPMENT

Job Creation & Workforce Development

C69 identifies human resource development as one of the key pillars of its sustainable development strategy. In 2025, the Company continued to maintain stable employment while enhancing workforce capabilities through professional training programs, occupational safety training, and updates on emerging technologies in the construction and real estate sectors. Employee compensation, insurance, and welfare policies were maintained and further improved, contributing to a safe, stable, and sustainable working environment.

Community Contribution

Alongside its business operations, C69 continued to actively participate in social welfare programs and community initiatives in the localities where its projects are implemented. Activities supporting disadvantaged people, accompanying charitable programs and promoting community development were carried out in a responsible and sustainable manner, helping to spread humanistic values and reinforce the Company's socially connected image.

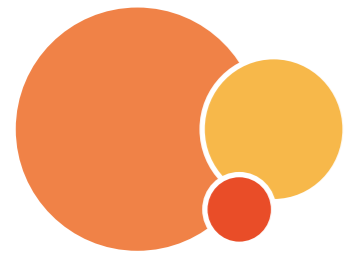
TRANSPARENT GOVERNANCE

Enhanced Risk Control & Legal Compliance

In 2025, C69 continued to improve its corporate governance system in a transparent, professional manner aligned with modern governance standards. The Company strengthened risk control across financial activities, investments, bidding and project management, ensuring that decisions were made on a prudent and effective basis.

Full compliance with legal regulations relating to construction, environment, investment and real estate business remained a top priority. In particular, the establishment of the Party Cell at C69 in 2025 reaffirmed the Company's methodical development orientation, strengthened leadership and supervision, and contributed to building a sustainable corporate culture within the private sector.





MANAGEMENT REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ENVIRONMENT

In addition to operating in full compliance with legal regulations on environmental protection, C69 continues to regard environmental protection as one of the key pillars of its sustainable development strategy. In 2025, the Company continued investing in and upgrading construction technologies and equipment in a modern direction to minimize adverse environmental impacts throughout its operations.

In alignment with Vietnam's commitment to achieving net-zero emissions by 2050, C69 has been progressively implementing a range of integrated measures to control and reduce CO₂ emissions arising from construction activities, specifically as follows:

Renewable and efficient energy use:

The Company increased the application of natural ventilation solutions and energy-saving air-conditioning systems at project sites and operating offices. Optimizing workplace design and operations helped reduce energy consumption and improve energy efficiency throughout the project life cycle.

Optimizing energy efficiency during construction:

Smart lighting systems using automatic sensors and energy-saving LED lights continued to be applied at project sites and operational areas. In addition, C69 invested in and selected construction machinery and equipment based on criteria of fuel efficiency, emissions reduction, and operational performance.

Priority use of environmentally friendly construction materials:

C69 has gradually expanded the use of green materials such as green concrete, non-fired bricks, eco-friendly paint and other low-emission materials. At the same time, the Company has focused on limiting the exploitation of non-renewable resources such as sand and natural stone by utilizing recycled materials from construction waste, thereby reducing pressure on the natural environment.

Implementing a circular construction model:

The Company increased the reuse and recycling of construction waste such as broken concrete and brick debris through crushing and processing solutions for reuse as suitable construction materials. Other types of waste were classified, collected and treated under strict procedures to ensure reuse or safe disposal, thereby minimizing waste discharged into the environment.

In 2025, air quality, wastewater and solid waste indicators at projects implemented by C69 were all controlled and met prevailing environmental standards. At the same time, the Company continued to research and apply wastewater treatment solutions during construction in order to reduce pollution and use water resources more efficiently.

With a sustainable development orientation closely linked to environmental responsibility, C69 is committed to continuously improving technology and enhancing environmental awareness throughout the entire system, thereby contributing positively to the green transition of the construction industry and the sustainable development of Vietnam's economy.



WORKFORCE



In 2025, C69 continued to improve its welfare and remuneration policies with a view to building a stable, professional working environment and fostering long-term employee commitment. In addition to salary and bonus schemes designed on a competitive basis and linked to work performance, the Company maintained a full range of welfare benefits, including holiday and Tet bonuses, annual trips, regular health check-ups, lunch allowances and other support policies in accordance with regulations. At the same time, C69 paid close attention to the mental well-being of its employees through timely visits and support in cases of illness, bereavement and family events, thereby helping to build a humane, cohesive and sustainable workplace.



Alongside its welfare policies, training and human resource development continued to be identified as one of the Company's key priorities in 2025. Training programs were implemented comprehensively from the management level to all employees, including internal training, professional training and specialized external courses. Training content focused on enhancing management capacity, professional skills and adaptability to market changes, meeting the increasingly demanding requirements of construction and investment activities. Investment in training not only helped improve the quality of the workforce but also laid a solid foundation for the Company's sustainable development and long-term competitiveness.

RESPONSIBILITY TO LOCAL COMMUNITIES



In 2025, C69 continued to affirm its role and responsibility toward the community by integrating social welfare, human development and community infrastructure factors into its investment and project development strategy. Rather than implementing isolated charitable activities, the Company focused on creating long-term value for local communities through projects that deliver positive impacts on culture, education and social life.

A notable highlight during the year was the commencement of the Cultural, Sports, Education and New Residential Area Center Project in Thai Hoc Commune, Binh Giang District, Hai Duong Province in October 2025. The project is not only economically meaningful but is also aimed at forming an integrated community space, contributing to improved spiritual and physical well-being as well as educational conditions for local residents. Investment in cultural, educational and sports facilities demonstrates the balanced development orientation that C69 pursues between business interests and social interests.

In addition, during the implementation of residential real estate and industrial park projects, the Company focused on close coordination with local authorities, creating jobs for local workers and ensuring compliance with regulations on safety, environment and social order, thereby helping stabilize livelihoods and promote socio-economic development in project areas.

In particular, the announcement of the decision to establish the Party Cell at C69 in December 2025 marked an important milestone, reflecting the Company's organizational maturity as well as its commitment to complying with the guidelines and policies of the Party and the State. Through the Party organization, activities aimed at the community, employees and society have been implemented in a more structured manner, helping spread humanistic values and a spirit of social responsibility throughout the enterprise. Through these efforts, C69 has gradually affirmed its sustainable development orientation associated with social responsibility, regarding contributions to local communities as an inseparable part of the Company's long-term development strategy.





MANAGEMENT ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, against the backdrop of a gradually recovering construction and real estate market that still contained many risks, C69 pursued a prudent, flexible and sustainable business strategy. The restructuring of the investment portfolio, divestment from no-longer-suitable areas, and concentration of resources on key projects helped the Company improve capital efficiency and enhance business results, as reflected in the sharp profit growth recorded in Q3/2025.

The Company's key orientations in its sustainable development strategy include:

- Strictly complying with and progressively enhancing standards relating to the environment, labor, construction safety and corporate governance.
- Investing in the upgrading of infrastructure, construction technology and project management toward the use of green materials and resource efficiency.
- Expanding cooperation with partners in sustainable urban development, industrial real estate and sectors with long-term value-added potential.
- Ensuring stable employment, welfare and income for employees, while maintaining sustainable cooperative relationships with contractors and partners.
- Contributing to the resolution of social issues such as emissions reduction, efficient energy use and the development of sustainable living spaces in urban projects.

With a sustainable development orientation aligned with its business strategy, C69 not only aims for short-term growth but also lays a solid foundation for the next stage of development, creating long-term value for shareholders, employees and the wider community.

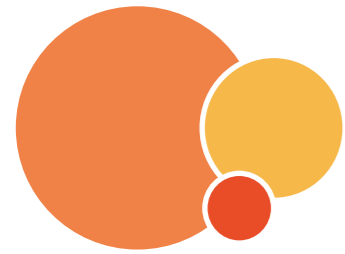
CHAPTER

07

FINANCIAL STATEMENTS

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159	Consolidated Cash Flow Statement
161	Notes To The Consolidated Financial Statements





STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of 1369 Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Combined Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

OVERVIEW OF THE COMPANY

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

During its operations, the Company has been 21 times additionally granted by the Department of Planning and Investment of Hai Duong Province with the amended Business Registration Certificates, in which, the 21st amendment dated 04 June 2025 regarded the change in legal representative.

Head office

- Address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Phong City
- Telephone: 0220 389 1898

Principal business activities of the Company

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

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors

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

Supervisory Board

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

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Le Tuan Nghia	General Director	Appointed on 1 June 2025
Mr. Tran Xuan Ban	General Director	Resigned on 1 June 2025
	Standing Deputy General Director	Appointed on 5 June 2025
Ms. Nguyen Thi Thuy	Deputy General Director	Appointed on 15 September 2018
Mr. Pham Tien Quynh	Deputy General Director	Appointed on 31 March 2020
Mr. Pham Van Tung	Deputy General Director	Appointed on 1 October 2021
Ms. Tran Thi Tuyet	Chief Accountant	Appointed on 15 June 2019

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Tran Xuan Ban – General Director (to 1 June 2025) and Mr. Le Tuan Nghia – General Director (from 1 June 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

Responsibility of the Board of Management

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

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

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

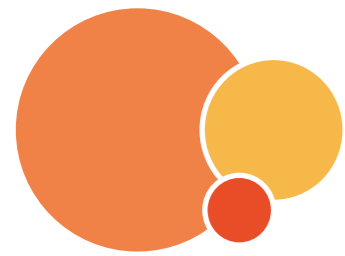
The Board of Management hereby commits to the compliance with the requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2025, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,
 General Director

 Le Tuan Nghia
 24 March 2026



Independent Auditor's Report

**To: THE SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT OF
1369 CONSTRUCTION JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of 1369 Construction Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 24 March 2026, from page 6 to page 42, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Auditor's responsibility

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

**For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch**



Vu Minh Khoi – Partner
Audit Practice Registration Certificate:
No. 2897-2025-008-1
Authorized Signatory
Hanoi, 24 March 2026

Vu Tuan Nghia – Auditor
Audit Practice Registration Certificate:
No. 4028-2022-008-1

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSETS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
A - CURRENT ASSETS	100		1,272,408,738,112	1,056,130,757,548
I. Cash and cash equivalents	110	V.1	33,137,306,463	38,860,091,232
1. Cash	111		33,137,306,463	13,860,091,232
2. Cash equivalents	112		-	25,000,000,000
II. Short-term financial investments	120		28,196,000,000	213,351,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	28,196,000,000	213,351,000,000
III. Short-term receivables	130		256,646,099,746	241,582,402,234
1. Short-term trade receivables	131	V.3	23,962,926,253	56,681,243,912
2. Short-term prepayments to suppliers	132	V.4	8,746,572,901	38,865,372,588
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	170,500,000,000	58,000,000,000
6. Other short-term receivables	136	V.6a	53,436,600,592	88,035,785,734
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		951,305,149,089	560,561,959,791
1. Inventories	141	V.7	951,305,149,089	560,561,959,791
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3,124,182,814	1,775,304,291
1. Short-term prepaid expenses	151		508,399,624	358,939,353
2. Deductible VAT	152		2,615,783,190	1,415,880,638
3. Taxes and other receivables from the State	153	V.15	-	484,300
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		266,824,957,727	135,458,520,920
I. Long-term receivables	210		19,465,000,000	18,900,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-

ASSETS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	19,465,000,000	18,900,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		26,394,367,542	34,478,233,245
1. Tangible fixed assets	221	V.9	26,126,034,221	34,069,899,920
- Historical costs	222		94,427,985,124	104,691,052,207
- Accumulated depreciation (*)	223		(68,301,950,903)	(70,621,152,287)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		268,333,321	408,333,325
- Historical costs	228		919,000,000	919,000,000
- Accumulated depreciation (*)	229		(650,666,679)	(510,666,675)
III. Investment properties	230	V.10	765,625,025	1,203,125,021
- Historical costs	231		3,500,000,000	3,500,000,000
- Accumulated depreciation (*)	232		(2,734,374,975)	(2,296,874,979)
IV. Long-term assets in progress	240		3,210,038,700	1,232,159,355
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	3,210,038,700	1,232,159,355
V. Long-term financial investments	250		211,312,612,640	75,333,302,416
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	94,712,612,640	37,833,302,416
3. Investments in other entities	253	V.2c	116,600,000,000	37,500,000,000
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,677,313,820	4,311,700,883
1. Long-term prepaid expenses	261	V.8	2,522,119,315	1,010,727,488
2. Deferred income tax assets	262		502,376,712	234,729,452
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.12	2,652,817,793	3,066,243,943
TOTAL ASSETS (270 = 100 + 200)	270		1,539,233,695,839	1,191,589,278,468

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

RESOURCES	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
C - LIABILITIES	300		647,096,305,392	341,836,847,005
I. Current liabilities	310		380,481,311,594	341,366,847,005
1. Short-term trade payables	311	V.13	65,672,769,439	45,267,564,779
2. Short-term advances from customers	312	V.14	36,317,607,166	12,625,156,755
3. Taxes and other obligations to the State Budget	313	V.15	19,909,287,127	9,577,567,768
4. Payables to employees	314		2,610,646,321	1,922,455,612
5. Short-term accrued expenses	315	V.16	1,246,095,549	3,712,858,607
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		130,954,545	-
9. Other short-term payables	319	V.17	94,123,815,788	233,888,817
10. Short-term borrowings and finance leases	320	V.18a	160,162,940,189	267,862,550,797
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		307,195,470	164,803,870
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		266,614,993,798	470,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Internal payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.18b	266,105,005,000	470,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		509,988,798	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

Resources	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
D - EQUITY	400		892,137,390,447	849,752,431,463
I. Equity	410	V.19	892,137,390,447	849,752,431,463
1. Owners' contributed capital	411		617,999,720,000	617,999,720,000
- Ordinary shares carrying voting right	411a		617,999,720,000	617,999,720,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		3,000,000,000	2,500,000,000
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		90,699,183,546	51,733,500,353
- Retained earnings accumulated to the end of the previous period	421a		50,333,500,353	51,733,500,353
- Retained earnings of the current period	421b		40,365,683,193	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		180,438,486,901	177,519,211,110
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		1,539,233,695,839	1,191,589,278,468

Prepared by



Pham Ngoc Diep

Chief Accountant



Tran Thi Tuyet

Prepared on 24 March 2026

General Director



Le Tuan Nghia

CONSOLIDATED STATEMENT OF INCOME

As of December 31, 2025

Unit: VND

ITEMS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
1. Revenue from sales of merchandise and rendering of services	01	VI.1	909,730,972,434	1,149,942,877,969
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		909,730,972,434	1,149,942,877,969
4. Cost of goods sold	11	VI.2	841,622,868,539	1,094,227,461,592
5. Gross profit/(loss) from sales of merchandise and rendering of services	20		68,108,103,895	55,715,416,377
6. Financial income	21	VI.3	31,925,023,051	17,985,295,953
7. Financial expenses	22	VI.4	12,875,546,381	17,991,561,533
In which: Interest expenses	23		12,032,563,042	16,993,231,046
8. Profit/(loss) in joint ventures, associates	24	V.2b	1,986,759,376	(160,339,909)
9. Selling expenses	25	VI.5	8,169,206,393	6,777,081,772
10. General and administrative expenses	26	VI.6	21,441,699,990	19,444,035,902
11. Net operating profit/(loss)	30		59,533,433,558	29,327,693,214
12. Other income	31		401,458,779	341,464,743
13. Other expenses	32	VI.7	4,143,172,528	904,215,147
14. Other profit/(loss)	40		(3,741,713,749)	(562,750,404)
15. Total accounting profit/(loss) before tax	50		55,791,719,809	28,764,942,810
16. Current income tax	51		12,264,419,287	7,407,643,247
17. Deferred income tax	52		242,341,538	(501,232,102)
18. Profit/(loss) after tax	60		43,284,958,984	21,858,531,665
19. Profit/(loss) after tax of the Parent Company	61		40,365,683,193	16,912,763,994
20. Profit/(loss) after tax of Non-controlling shareholders	62		2,919,275,791	4,945,767,671
21. Basic earnings per share (*)	70	VI.8	648	269
22. Diluted earnings per share (*)	71	VI.8	648	269

Prepared on 24 March 2026

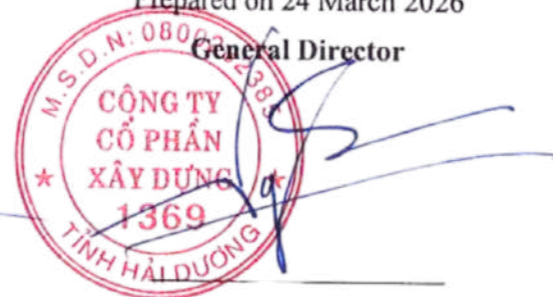
Prepared by

Pham Ngoc Diep

Chief Accountant

Tran Thi Tuyet

General Director



Le Tuan Nghia

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at December 31, 2025

Unit: VND

ITEMS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		55,791,719,809	28,764,942,810
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8-10	8,759,411,898	8,850,556,586
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	33,000	(223,396)
- (Gain)/ loss from investing activities	05		(30,432,424,727)	(12,733,849,600)
- Interest expenses	06	VI.4	12,032,563,042	16,993,231,046
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		46,151,303,022	41,874,657,446
- Increase/(decrease) in receivables	09		73,336,740,391	283,373,549,929
- Increase/(decrease) in inventories	10		(390,743,189,298)	(88,115,213,686)
- Increase/(decrease) in payables	11		141,225,370,357	(77,391,777,747)
- Increase/(decrease) in prepaid expenses	12		(1,660,852,098)	878,438,810
- Increase/(decrease) in trading securities	13		-	-
- Interest paid	14		(11,310,788,138)	(16,877,681,781)
- Corporate income tax paid	15	V.15	(6,859,892,153)	(5,082,246,793)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(157,608,400)	(350,860,000)
Net cash flows from operating activities	20		(150,018,916,317)	138,308,866,178
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(4,830,244,815)	(7,406,171,976)
2. Proceeds from disposals of fixed assets and other non-current assets	22		2,000,164,982	699,090,909

CONSOLIDATED CASH FLOW STATEMENT

As at December 31, 2025

Unit: VND

ITEMS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
3. Cash outflows for lending, buying debt instruments of other entities	23		(333,620,000,000)	(369,745,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		406,275,000,000	342,342,935,000
5. Investments in other entities	25		(185,300,000,000)	(86,450,000,000)
6. Proceeds from divestment of investments in other entities	26		89,620,000,000	65,362,375,000
7. Interests earned, dividends and profits received	27		12,215,849,989	9,967,688,049
Net cash flows from investing activities	30		(13,639,229,844)	(45,229,083,018)
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and repurchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	847,208,588,452	968,409,091,396
4. Repayment for borrowings	34	V.16	(689,273,194,060)	(1,051,078,168,642)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		157,935,394,392	(82,669,077,246)
Net cash flows during the year	50		(5,722,751,769)	10,410,705,914
Beginning cash and cash equivalents	60	V.1	38,860,091,232	28,449,161,922
Effects of fluctuations in foreign ex-change rates	61		(33,000)	223,396
Ending cash and cash equivalents	70	V.1	33,137,306,463	38,860,091,232



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

I. OPERATING CHARACTERISTICS

1. Form of ownership

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

2. Business sectors

The business sectors of the Company are construction, trading, services and real estate business.

3. Business lines

The principal business activities of the Company are as follows:

- Construction of industrial and irrigation works.
- Wholesale of processed stone minerals.
- Rental and leasing of construction machinery and equipment.
- Real estate business and leasing of investment property.
- Import and export.

4. Normal operating cycle

The normal operating cycle of the Company does not exceed 12 months.

5. Structure of the Group

The Group comprises the Parent Company and 04 subsidiaries controlled by the Parent Company. All subsidiaries are consolidated in these consolidated financial statements.

Prepared by

Pham Ngoc Diep

Chief Accountant

Tran Thi Tuyet

Prepared on 24 March 2026

General Director

Le Tuan Nghia

5a. List of consolidated subsidiaries

Company name	Head office address	Principal business activities	Ownership interest		Voting rights ratio	
			Year-end	Beginning of year	Year-end	Beginning of year
1369 Industrial Park Joint Stock Company	Hamlet 7, Giao Binh Commune, Ninh Binh Province, Vietnam	Construction, trading and services	70.00%	70.00%	70.00%	70.00%
Dong A Consulting and Construction Co., Ltd.	No. 122 Nguyen Cong Hang Street, Area 2 Y Na, Kinh Bac Ward, Bac Ninh Province	Construction, consulting and real estate business	78.00%	78.00%	78.00%	78.00%
Toan Thang Co., Ltd.	No. 245A Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City	Dealer of automobiles and other motor vehicles	51.00%	51.00%	51.00%	51.00%
Joint Stock Company for Implementation of New Urban Area Project - Group 4, Nghia Duc Ward	Residential Group 4, Bac Gia Nghia Ward, Lam Dong Province.	Real estate business	62.30%	62.30%	70.00%	70.00%

5b. List of associates accounted for in the consolidated financial statements using the equity method

Company name	Head office address	Principal business activities	Ownership interest		Voting rights ratio	
			Year-end	Beginning of year	Year-end	Beginning of year
Quang Ninh Gieng Day Construction Ceramics Joint Stock Company	Group 8, Gieng Day 4 Quarter, Viet Hung Ward, Quang Ninh Province	Manufacture of construction materials from clay	42.09%	42.09%	42.09%	42.09%
Sunfeel Vietnam Joint Stock Company	Phu Hoi Industrial Park, Duc Trong Commune, Lam Dong Province	Manufacture of silk products and silk weaving	35%	0%	35%	0%
1369 Investment Consulting and Trading Joint Stock Company	No. 19, Lot A25, Street No. 2, An Cuu City, An Cuu Ward, Hue City	Real estate business and land use rights of owners, users or lessees	45%	0%	45%	0%
Palmyland JSC	No. 222 Truong Chinh Street, Le Thanh Nghi Ward, Hai Phong City	Real estate business	12.75%	0%	25.00%	0%

(i) Is an associate company in which Toan Thang Co., Ltd. holds a 25% ownership stake

6. Statement on comparability of information in the consolidated financial statements

Comparative figures for the prior year are comparable with those of the current year.

7. Employees

At the fiscal year-end, the Group had 212 employees in service (beginning of year: 214 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year The fiscal year of the Group begins on January 1 and ends on December 31 each year.

2. Accounting currency The accounting currency is the Vietnamese Dong (VND) as most transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system applied

The Group applies Vietnamese Accounting Standards, 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 guiding the enterprise accounting system, Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements, and other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation and presentation of consolidated financial statements.

2. Statement of compliance with accounting standards and accounting system

The Board of Management confirms compliance with the requirements of the accounting standards, 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, Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as other circulars of the Ministry of Finance guiding the implementation of accounting standards in the preparation of the consolidated financial statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the consolidated financial statements

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Basis of consolidation

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

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

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

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

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

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

4. Financial investments

Held-to-maturity investments

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

Loans

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

Investments in associates

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

Investments in associates are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of the associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of the associates.

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividends and profits

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

Provisions for impairment of investments in equity instruments of other entities are made as follows:

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

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

5. Receivables

Receivables are presented at carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables, internal receivables and other receivables based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Group and buyers that are independent entities of the Group.
- Other receivables reflect receivables of a non-commercial nature that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful receivable after offsetting against payables (if any). The provision rate is based on the age of overdue receivables or the estimated level of loss that may occur, specifically as follows:

- For overdue receivables:
 - » 30% of the value for receivables overdue from 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 for 3 years or more.
- For receivables not yet overdue but unlikely to be collected: the allowance is based on the estimated level of loss.

Increases or decreases in the allowance for doubtful debts required at the fiscal year-end are recognised in general and administrative expenses.

6. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined as follows:

- Raw materials and goods: comprising purchase costs and other directly attributable costs incurred to bring inventories to their present location and condition.
- Work in progress: comprising main material costs, labour costs and other directly attributable costs.

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

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their

net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded in "Costs of sales".

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs incurred by the Group to acquire the asset up to the date it is ready for use. Expenditures incurred after initial recognition are capitalised only when they are expected to increase future economic benefits from the use of the asset. Other expenditures are recognised as production and business expenses for the year.

Upon disposal or liquidation of a tangible fixed asset, its cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for the categories of tangible fixed assets are as follows:

Type of fixed asset	Number of years
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Vehicles and transmission equipment	05 - 10
Management equipment and tools	03 - 06

8. Investment property

Investment property refers to buildings held by the Group as the owner under a finance lease to earn rentals.

Investment property for lease is measured at its historical costs less accumulated depreciation.

Historical costs of an investment property include all expenses paid by the Group, or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction. Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the year in which it is incurred.

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

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

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

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction

and installation are recorded at historical costs and not depreciated.

10. Business combinations and goodwill

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

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

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

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

11. Payables and accrued expenses

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

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

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

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

12. Owner's equity

Owners' contribution capital

Owners' contribution capital is recorded according to the actual amounts contributed by the shareholders.

13. Distribution of profits

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

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

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

14. Recognition of revenue and income

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognised when all of the following conditions are satisfied:

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

Revenue from rendering of services

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

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

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

Revenue from sales of real estate

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

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

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

Interest

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

Dividend income

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

15. Construction contracts

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

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

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

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

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

16. Borrowing costs

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

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

17. Expenses

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

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

18. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

19. Related parties

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

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

20. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	9,326,755,221	10,349,148,226
Demand deposits at banks	23,810,551,242	3,510,943,006
Cash equivalents (term deposits of which the original maturity is within 3 months)	-	25,000,000,000
Total	33,137,306,463	38,860,091,232

2. Financial investments

2a. Held-to-maturity investments

The following held-to-maturity investments have a carrying value equal to their original cost:

	Ending balance	Beginning balance
Term deposits	-	165,000,000,000
Certificate of deposit (i)	28,196,000,000	48,351,000,000
Total	28,196,000,000	213,351,000,000

(i) These represent Certificates of deposits at VPBank SMBC Finance Co., Ltd., with a maturity of 6 months, and interest rates ranging from 6.1% to 8.2% per annum. All certificates of deposit have been pledged as collateral for bank loans.

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Value of ownership	Original cost	Profit after the investment date	Value of ownership
Gieng Day Quang Ninh Ceramic Construction JSC.	10,000,000,000	757,553,645	10,757,553,645	10,000,000,000	(1,274,146,736)	8,725,853,264
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	-	28,800,000,000	307,449,152	29,107,449,152

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Value of ownership	Original cost	Profit after the investment date	Value of ownership
1369 Investment Consulting and Trading JSC.	27,000,000,000	(74,440,865)	26,925,559,135	-	-	-
Sunfeel Vietnam JSC.	15,000,000,000	29,499,860	15,029,499,860	-	-	-
Palmyland JSC.	42,000,000,000	-	42,000,000,000	-	-	-
Total	94,000,000,000	712,612,640	94,712,612,640	38,800,000,000	(966,697,584)	37,833,302,416

The number of shares held by the Group and the corresponding proportion of ownership interest are as follows:

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest (%)	Number of shares	Proportion of ownership interest (%)
Gieng Day Quang Ninh Ceramic Construction JSC.	1,000,000	42.09%	1,000,000	42.09%
Hai Duong Agriculture Electricity Mechanic JSC.	-	-	288	48.00%
1369 Investment Consulting and Trading JSC.	2,700,000	45.00%	-	-
Sunfeel Vietnam JSC.	2,691,925	35.00%	-	-
Palmyland JSC.	4,200,000	25.00%	-	-

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

	Beginning balance	Capital contribution/ acquisition during the year	Profit/ (loss) during the year	Decrease due to liquidation	Ending balance
Gieng Day Quang Ninh Ceramic Construction JSC.	8,725,853,264	-	2,031,700,381	-	10,757,553,645
Hai Duong Agriculture Electricity Mechanic JSC. (i)	29,107,449,152	-	-	(29,107,449,152)	-

	Beginning balance	Capital contribution/ acquisition during the year	Profit/ (loss) during the year	Decrease due to liquidation	Ending balance
1369 Investment Consulting and Trading JSC. (ii)	-	27,000,000,000	(74,440,865)	-	26,925,559,135
Sunfeel Vietnam JSC (iii)	-	15,000,000,000	29,499,860	-	15,029,499,860
Palmyland JSC. (iv)	-	42,000,000,000	-	-	42,000,000,000
Total	37,833,302,416	84,000,000,000	1,986,759,376	(29,107,449,152)	94,712,612,640

(i) During the year, the Group transferred all of its shares in Hai Duong Agriculture Electricity Mechanic JSC. to Mr. Vuong Anh Tuan for a total consideration of VND 33,120,000,000, resulting a gain of VND 4,012,550,848.

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

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

(iv) September and December 2025, the Group acquired 4,200,000 shares in Palmyland JSC. from Ms. Vu Thi Nga for a consideration of VND 42,000,000,000 (VND 10,000 per share).

Operation of associates

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

Transactions with associates

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

	Current year	Previous year
Gieng Day Quang Ninh Ceramic Construction JSC.		
Revenue from rendering of services	66,000,000	110,000,000
Revenue from construction	-	7,053,537,037
Purchasing materials and merchandise from the associate	29,211,750	8,325,000
Loan interest income	449,589,041	501,369,862
Sunfeel Vietnam JSC.		
Loan given	54,400,000,000	-
Loan interest income	1,098,520,546	-

	Current year	Previous year
1369 Investment Consulting and Trading JSC.		
Capital contribution to the associate	27,000,000,000	-
Hai Duong Agriculture Electricity Mechanic JSC.		
Revenue from sales of merchandise	-	6,405,675,320
Loan interest receivable	-	420,419,178
Capital contribution to the associate	-	15,800,000,000

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Nam Duong Industrial Area JSC.	37,500,000,000	-	37,500,000,000	-
Na Duong Brick and Tile JSC.	10,800,000,000	-	-	-
Su Hai Duong Real Estate Investment JSC.	68,300,000,000	-	-	-
Total	116,600,000,000	-	37,500,000,000	-

Details of the number of shares and the corresponding proportion of ownership interest held by the Group are as follows:

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest (%)	Number of shares	Proportion of ownership interest (%)
Nam Duong Industrial Area JSC.	375,000	15.00%	375,000	15%
Su Hai Duong Real Estate (i)	1,080,000	18.00%	-	-
Su Hai Duong Real Estate Investment JSC. (ii)	6,830,000	5.00%	-	-

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

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

Fair value

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

Provisions for investments in other entities

The Group has no provisions for investments in other entities.

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	3,111,642	3,286,620,000
Gieng Day Quang Ninh Ceramic Construction JSC.	-	3,286,620,000
T&T Hai Duong Petrochemical Co., Ltd.	3,111,642	-
Receivables from other customers	23,959,814,611	53,394,623,912
Nhat Tien Co., Ltd.	4,633,047,000	-
Vinacon Vietnam Construction Investment JSC.	2,692,063,049	-
Construction Investment Project Management Unit of Van Ho District	1,964,090,000	7,377,920,000
Other customers	14,670,614,562	46,016,703,912
Total	23,962,926,253	56,681,243,912

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Ms. Nguyen Thi Nguyen (*)	-	20,000,000,000
Ben Trieu JSC.	1,451,250,000	-
Consulting Office for Construction	1,473,700,000	1,473,700,000
Ecodesign Construction Investment Consulting JSC.	1,342,262,327	1,949,401,127
Gia Nghia City Land Fund Development and Project Management Board	1,272,000,000	1,272,000,000
Other suppliers	3,207,360,574	14,170,271,461
Total	8,746,572,901	38,865,372,588

(*) This represents the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the Parent Company acquired her entire capital contribution in Vacvina Co., Ltd. ("Vacvina") for a consideration equivalent to the contributed capital value of VND 35,000,000,000, representing 17.5% of Vacvina's charter capital. The parties signed the contract liquidation minutes on 8 January 2025.

On 27 May 2025, the Parent Company transferred its entire investment in Vacvina to Guava Global JSC. at a transfer price of VND 49,000,000,000, resulting in a gain of VND 14,000,000,000 (Note VI.3).

5. Receivables for short-term loans

	Ending balance	Beginning balance
Receivables from related parties	66,900,000,000	16,000,000,000
Gieng Day Quang Ninh Ceramic Construction JSC.	5,000,000,000	5,000,000,000
Sunfeel Vietnam JSC.	32,400,000,000	-
Mr. Tran Xuan Ban	-	7,000,000,000
Mr. Pham Van Thu	-	4,000,000,000
Ms. Nguyen Thi Thanh Hai	29,500,000,000	-
Receivables from other organizations and individuals	103,600,000,000	42,000,000,000
Dat Viet Construction and Trading JSC.	-	10,000,000,000
Mr. Tran Van Truong	15,000,000,000	17,000,000,000
Mr. Nguyen Van Hung	8,000,000,000	8,000,000,000
Mr. Nguyen Tien Dai	19,000,000,000	-
Mr. Vuong Anh Tuan	30,000,000,000	-
Ms. Vu Thi Nga	25,000,000,000	-
Other organizations and individuals	6,600,000,000	7,000,000,000
Total	170,500,000,000	58,000,000,000

Additional information on loans:

Borrower	Term	Interest rate p.a.	Collateral
Gieng Day Quang Ninh Ceramic Construction JSC.	12 months	8%	No collaterals
Sunfeel Vietnam JSC.	9 months	8%	Inventories at Sunfeel Vietnam JSC.
Ms. Nguyen Thi Thanh Hai	6 months	2%	Land Use Right Certificate
Mr. Tran Van Truong	10 months	5%	Capital contributed in Tan Hung Co., Ltd., valued VND 77.5 billion
Mr. Nguyen Van Hung	10 months	5%	1,200,000 shares in Hyundai Hai Duong Joint Stock Company, capital contributions in T&T Hai Duong Petrochemical Co., Ltd., valued VND 2.2 billion and 27,000 shares in Dat Viet Construction and Trading JSC.
Mr. Nguyen Tien Dai	6 months	2%	4,920,000 shares in Palmyland JSC.
Mr. Vuong Anh Tuan	6 months	2%	5,850,000 shares in Ha Noi South Infrastructure Development and Investment JSC.
Ms. Vu Thi Nga	6 months	5%	Land Use Right Certificate
Other organizations and individuals	6-12 months	5%	Land Use Right Certificate

6. Other receivables

6a. Other short-term receivables

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Loan interest receivables from related parties	1,076,273,643	-	304,657,533	-
Mr. Tran Xuan Ban	-	-	24,931,507	-
Mr. Pham Van Thu	-	-	3,287,671	-
Ms. Nguyen Thi Thanh Hai	148,712,000	-	-	-
Gieng Day Quang Ninh Ceramic Construction JSC.	201,643,836	-	276,438,355	-
Sunfeel Vietnam JSC.	725,917,807	-	-	-
Receivables from other organizations and individuals	52,360,326,949	-	87,731,128,201	-
Receivables for entrustment (i)	35,601,095,895	-	61,417,643,835	-
Mr. Nguyen Tien Dai	16,004,383,562	-	16,000,000,000	-
Mr. Pham Ngoc Diep	15,471,780,822	-	-	-
Ms. Mai Thi Thuy Dung	4,124,931,511	-	-	-
Mr. Nguyen Tien Dung	-	-	15,690,410,958	-
Mr. Nguyen Van Trieu	-	-	14,727,232,877	-
Mr. Nguyen Quoc Hung	-	-	15,000,000,000	-
Advances (ii)	10,000,110,800	-	5,000,000,000	-
Other deposits (iii)	100,000,000	-	10,100,000,000	-
Accrued interest income from term deposits and loans	1,278,727,506	-	4,226,498,663	-
Accrued interest income from bank deposits with term of under 3 months	422,602,740	-	157,758,904	-
Other short-term receivables	4,957,790,008	-	6,829,226,799	-
Total	53,436,600,592	-	88,035,785,734	-

(i) These represent the receivables (including principal and interest) under contracts and its appendices for entrusting individuals and organizations to seek land funds for project development, with an entrustment period of 1 year from the date of cash disbursement, extendable as agreed by the parties, the interest rate during the investment holding period is 4% per annum (at 1369 Industrial Area JSC.) and 8% per annum (at the Parent Company). If the entrustment goal is achieved, the trustee will be entitled to a 1% commission on the transaction value of the land fund. During the year, the Group recovered the principal of the entrusted capital amounting to VND 60,500,000,000 and interest from holding the entrusted capital of VND 3,728,657,535.

(ii) These represent the advances for the implementation of real estate projects.

(iii) This represents the deposit for the contract performance related to the construction works under the Technical Infrastructure Project of Do Nha Hamlet Residential Area, Phuong Lieu Ward, Bac Ninh Province. The deposits were recovered during the year.

6b. Other long-term receivables

	Ending balance	Beginning balance
Tan Hung Co., Ltd. (i)	18,900,000,000	18,900,000,000
Other deposits	565,000,000	-
Total	19,465,000,000	18,900,000,000

(i) This represents the deposit placed to Tan Hung Co., Ltd. under Agreement dated 25 June 2024, to secure the signing of a real estate brokerage contract for Viet Hoa West Industrial Cluster Project once the Project qualifies for sales. On 27 June 2025, the People's Committee of Hai Duong Province (formerly) issued Decision No. 2686/QĐ-UBND approving the investment policy, and concurrently approving Tan Hung Co., Ltd. as the investor to implement the Viet Hoa West Industrial Cluster Infrastructure Business and Construction Investment Project. The project covers an area of 599,413 m², with a total investment capital of VND 731,371,422,000, an operating term of 50 years, and a construction and commissioning period of 48 months from the date of the investment policy approval.

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	2,275,731,136	-
Materials and supplies	15,326,521,746	-	20,462,507,003	-
Work in progress (i)	888,410,940,055	-	452,827,820,934	-
Merchandise (ii)	47,567,687,288	-	84,995,900,718	-
Total	951,305,149,089	-	560,561,959,791	-

(i) Details by works and projects are as follows:

	Ending balance	Beginning balance
Ca Hamlet - Dong Coi - Bac Ninh Real Estate Project (Expenses for land use right, infrastructure of land lots with rough construction)	43,376,303,431	75,295,355,044
Ninh Xa - Bac Ninh Real Estate Project	8,609,547,012	8,591,856,275
Thai Hoc - Binh Giang Real Estate Project (Land use fees, technical infrastructure costs and other related costs)	490,423,870,292	29,801,209,324
Do Nha - Bac Ninh Residential Area Project (Expenses for land use right, consulting, management and supervision and loan interest)	213,689,123,778	213,308,925,964
Group 4 Nghia Duc – Dak Nong New Urban Area Project (Land clearance costs, etc.)	114,673,506,034	114,080,256,034
Other real estate projects	5,194,790,186	4,097,363,982
Other construction works and projects	12,443,799,322	7,652,854,311
Total	888,410,940,055	452,827,820,934

- Assets developed from Ca Hamlet Project have been pledged as collateral for bank loans.
- Expenses incurred in connection with the Investment Project for the Construction of a New Cultural, Sports, Educational and Residential Centre in Thai Hoc Commune, Binh Giang District, Hai Duong Province (now Duong An Commune, Hai Phong City); land area in use of 99,559.5 m²; total investment (excluding loan interest expenses and land use fees) of VND 183,596,997,000; implementation period of 36 months, excluding the land grant term. The project has been granted a Land Use Right Certificate. The expenses incurred in the current year for the Project mainly consist of land use charges and capitalized interest expenses.

(ii) These represent automobiles at Toan Thang Co., Ltd. (the subsidiary), with the carrying value of VND 30,882,422,000, pledged as collateral for bank loans.

Borrowing cost capitalized during the year amounted to VND 3,653,291,705 (previous year: VND 1,369,732,629).

8. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	473,180,554	460,293,467
Expenses for repair	189,104,871	514,601,802
Consultancy and brokerage expenses for real estate sale	1,851,851,852	-
Other long-term prepaid expenses	7,982,038	35,832,219
Total	2,522,119,315	1,010,727,488

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	20,309,704,498	49,669,381,378	32,928,872,807	1,748,536,364	34,557,160	104,691,052,207
New acquisition	-	198,504,000	1,461,747,273	32,944,444	-	1,693,195,717
Liquidation and disposal	-	(5,737,743,710)	(6,218,519,090)	-	-	(11,956,262,800)
Ending balance	20,309,704,498	44,130,141,668	28,172,100,990	1,781,480,808	34,557,160	94,427,985,124
<i>In which:</i>						
Assets fully depreciated but still in use	12,217,272,549	14,727,361,194	4,353,505,456	1,715,181,819	34,557,160	33,047,878,178
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	17,645,807,792	34,017,153,308	17,356,909,512	1,566,724,515	34,557,160	70,621,152,287
Depreciation during the year	994,492,414	3,107,793,310	3,506,624,540	161,405,731	-	7,770,315,995
Liquidation and disposal	-	(5,737,743,710)	(4,351,773,669)	-	-	(10,089,517,379)
Ending balance	18,640,300,206	31,387,202,908	16,511,760,383	1,728,130,246	34,557,160	68,301,950,903

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Net book value						
Beginning balance	2,663,896,706	15,652,228,070	15,571,963,295	181,811,849	-	34,069,899,920
Ending balance	1,669,404,292	12,742,938,760	11,660,340,607	53,350,562	-	26,126,034,221
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Certain tangible fixed assets with a net book value of VND 5,485,798,427 have been pledged as collateral for bank loans.

10. Investment properties

Investment properties held to earn rentals

	Historical cost	Depreciation	Net book value
Beginning balance	3,500,000,000	(2,296,874,979)	1,203,125,021
Depreciation during the year	-	(437,499,996)	(437,499,996)
Ending balance	3,500,000,000	(2,734,374,975)	765,625,025

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

11. Construction-in-progress

	Beginning balance	Expenses incurred during the year	Ending balance
Acquisition of fixed assets	-	185,000,000	185,000,000
Construction-in-progress	1,232,159,355	1,792,879,345	3,025,038,700
Nghia An 3 Industrial Park Project	1,232,159,355	-	1,232,159,355
Yen Chau Industrial Cluster Project (i)	-	1,792,879,345	1,792,879,345
Total	1,232,159,355	1,977,879,345	3,210,038,700

(i) Pursuant to Decision No. 411/QĐ-UBND dated 20 February 2025 of the People's Committee of Ninh Binh Province, the Yen Chau Industrial Cluster in Giao Binh Commune, Ninh Binh Province, covers an area of approximately 75 hectares, with the infrastructure construction contractor being 1369 Industrial Area JSC (a subsidiary). The total estimated investment is VND 876 billion. The main increase during the year is in consultancy fees for surveys, the preparation of construction plans, and costs for mine clearance and the disposal of explosive ordnance.

12. Goodwill

This represents goodwill arising from the acquisition of a subsidiary - Toan Thang Co., Ltd. Detail are as follows:

	Historical cost	Amount allocated	Net book value
Beginning balance	4,134,261,496	(1,068,017,553)	3,066,243,943
Allocation during the year	-	(413,426,150)	(413,426,150)
Ending balance	4,134,261,496	(1,481,443,703)	2,652,817,793

13. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	27,417,690	-
Gieng Day Quang Ninh Ceramic Construction JSC.	27,417,690	-
Payables to other suppliers	65,645,351,749	45,267,564,779
Huyndai Thanh Cong Viet Nam Auto Joint Venture JSC.	29,064,240,310	10,755,295,950
Bac Ninh Construction JSC.	18,644,202,000	18,644,201,000
Other suppliers	17,936,909,439	15,868,067,829
Total	65,672,769,439	45,267,564,779

14. Short-term advances from customers

	Ending balance	Beginning balance
Advances from related parties	5,000,000,000	-
Hai Duong Porcelain JSC. (i)	5,000,000,000	-
Advances from other customers	31,317,607,166	12,625,156,755
West Hai Phong Construction Investment Project Management Unit, Binh Giang District (ii)	10,044,437,000	-
Real estate customers paying in instalments	6,975,713,694	-
Automobile customers	8,300,000,000	9,619,907,888
Other customers	5,997,456,472	3,005,248,867
Total	36,317,607,166	12,625,156,755

(i) These represent the advances received under the Contract dated 26 November 2025 for the construction of the Hai Duong Ceramics Plant.

(ii) These represent the advances received for the first instalment under the Contract dated 24 December 2025 for the construction and installation of equipment for the functional departments of the Binh Giang Medical Centre, with the investor being the West Hai Phong Project Management Unit, carried out by a consortium of contractors, of which the Company is a participating party.

15. Taxes and other obligations to the State Budget

	Beginning balance		Incurred during the year		Ending balance
	Payable	Receivable	Amount payable	Amount already paid	Payable
VAT on local sales	2,585,247,070	-	12,062,204,392	(7,171,972,859)	7,475,478,603
VAT on imports	-	-	876,977,614	(876,977,614)	-
Corporate income tax	6,892,777,575	-	12,264,419,287	(6,859,892,153)	12,297,304,709
Personal in-come tax	79,916,789	484,3	228,901,623	(218,426,483)	89,907,629
Property tax	-	-	182,639,428	(136,043,242)	46,596,186
Land use fees for Thai Hoc Binh Giang Project	-	-	436,456,326,502	(436,456,326,502)	-
Environmental protection tax	19,626,334	-	-	(19,626,334)	-
License duty	-	-	20,000,000	(20,000,000)	-
Fees, legal fees and other duties	-	-	7,393,965,514	(7,393,965,514)	-
Total	9,577,567,768	484,3	469,485,434,360	(459,153,230,701)	19,909,287,127

Value added tax ("VAT")

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

Land use tax

According to Notice No. 4790/TB-CCTKV5 issued by Region V Tax Department and as adjusted under Notice No. 957/TB-HPH dated 31 July 2025 by Hai Phong City Tax Department, the Joint Venture of 1369 Construction Joint Stock Company and Hung Phat HD Construction Investment and Trading Joint Stock Company is obligated to pay land use fees for the Investment Project on Construction of Cultural, Sports, Education and New Residential Center in Thai Hoc Commune, Binh Giang of the People's Committee of Binh Giang District (now Duong An Commune, Hai Phong City), for an area of 31,847.15 m², at a unit price of VND 14,664,192/m².

The total land use fee payable amounts to VND 467,010,715,882. Of this amount, VND 30,554,389,380, representing the voluntary advance payment for compensation, support and resettlement has been deducted from the land use fee. Accordingly, the remaining amount payable to the State Budget is VND 436,456,326,502.

Corporate income tax ("CIT")

Companies within the Group are subject to CIT for taxable income at the rate of 20%.

The CIT liabilities of companies within the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Authorities.

Other taxes

The Group declares and pays these taxes in line with the prevailing regulations.

16. Accrued expenses

	Ending balance	Beginning balance
Accrued loan inter-est expens-es	1,246,095,549	524,320,645
Accrued expenses of con-struction works	-	3,188,537,962
Total	1,246,095,549	3,712,858,607

17. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	13,263,080	9,793,000
Hung Phat HD Trading and Construction Investment JSC. (*)	93,700,000,000	-
Other short-term payables	410,552,708	224,095,817
Total	94,123,815,788	233,888,817

(*) Hung Phat HD Trading and Construction Investment Joint Stock Company ("Hung Phat HD") has entered into a joint venture with the Company to implement the Investment Project for the Construction of a New Cultural, Sports, Educational and Residential Centre in Thai Hoc Commune, Binh Giang District ("the Project") pursuant to Contract No. 01/2021/HDDA dated 12 January 2021 signed with the People's Committee of Binh Giang District. Pursuant to the Joint Venture Agreement dated 25 October 2020 and the Appendix dated 15 January 2021, the Company acts as the Joint Venture Representative, responsible for accounting, tax filing and representing the Joint Venture in contract negotiations with third parties. Both parties contribute capital and share profits or losses on a 50/50 basis.

During the year, Hung Phat HD transferred VND 93.7 billion to the Company to pay the land fee for the Project.

18. Borrowings

18a. Short-term borrowings

	Ending balance	Beginning bal-ance
Short-term loans from related parties (i)	698,600,000	3,545,000,000
Mr. Le Anh Luan	698,600,000	960,000,000
Ms. Pham Thi Thu	-	2,585,000,000
Short-term loans from banks (ii)	126,320,340,189	241,750,339,157
Vietnam Bank for Agricul-ture and Rural Develop-ment ("Agribank") – Hai Duong City Branch	21,228,395,893	22,524,721,749
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vi-etinbank) – Hai Duong Branch	12,107,357,376	14,747,563,326
Military Commercial Joint Stock Bank ("MBBank") – Hai Duong Branch	3,619,629,174	19,843,122,989
Joint Stock Commercial Bank for Investment and Development of Vi-etnam ("BIDV") – Thanh Dong Branch	30,380,228,559	75,994,763,277
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcom-bank") – Thang Long Branch	19,550,303,580	19,997,414,800
Asia Commercial Joint Stock Bank ("ACB") – Hai Duong Branch	3,749,826,602	9,372,509,111
Ho Chi Minh City De-velopment Joint Stock Commercial Bank ("HDBank") – Hai Duong Branch	638,695,580	4,000,000,000
Vietnam International Commercial Joint Stock Bank ("VIB") – Hai Duong Branch	3,466,570,900	2,788,574,869
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") – Hai Duong Branch	21,855,025,700	58,223,678,496
Prosperity and Growth Commercial Joint Stock Bank ("PGBank") – Hai Duong Branch	9,724,306,825	14,257,990,540
Loan from Thang Long 369 Real Estate Trans-action Floor Joint Stock Company (iii)	6,100,000,000	6,100,000,000

	Ending balance	Beginning balance
Short-term loans from individuals (i)	4,780,000,000	4,000,000,000
Current portions of long-term loans (Note V.18b)	22,264,000,000	12,467,211,640
Vietinbank – Hai Duong Branch	22,264,000,000	264,000,000
BIDV – Long Bien Branch	-	12,203,211,640
Total	160,162,940,189	267,862,550,797

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

(i) These represent interest-free loans from individuals to supplement working capital for the Group's business and production activities, with a loan term of 12 months.

(ii) These represent bank loans to supplement working capital for the Group's commercial business and other activities. The loans are secured by the Group's assets and the third parties' assets. Details are as follow:

At the Parent Company:

Bank	Credit limit	Term	Interest rate p.a.
Agribank – Hai Duong City Branch	VND 10 billion	Within 6 months	5.5% – 6.2%
Vietinbank – Hai Duong Branch	VND 32 billion	Within 6 months	5.7% – 7.9%
MBBank – Hai Duong Branch	VND 60 billion	Within 9 months	6.5%
BIDV – Thanh Dong Branch	VND 60 billion	Within 6 months	5.7% – 7.0%
ACB – Hai Duong Branch	VND 9.6 billion	Within 10 months	6.5% – 7.8%
HDBank – Hai Duong Branch	VND 5 billion	Within 6 months	7.3%
VIB – Hai Duong Branch	VND 3.5 billion	Within 4 months	6.5%

At Toan Thang Co., Ltd.:

Bank	Limit	Term	Interest rate p.a.
PGBank – Hai Duong Branch	VND 200 billion	Within 6 months	5.2% – 7%
Vietcombank – Thang Long Branch	VND 25 billion	Within 5 months	5.9% – 7.4%
Agribank – Hai Duong City Branch	VND 14.5 billion	Within 12 months	6% – 6.5%
MBBank – Hai Duong Branch	VND 250 billion	Within 12 months	5.5% – 7.5%
BIDV – Thanh Dong Branch	VND 90 billion	Within 12 months	5.8% – 6.5%
VPBank – Hai Duong Branch	VND 150 billion	Within 6 months	7.4%
Vietinbank – Hai Duong Branch	VND 55 billion	Within 4 months	6.6%

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

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

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from other organizations	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	3,545,000,000	241,750,339,157	6,100,000,000	4,000,000,000	12,467,211,640	267,862,550,797
Amount of loans incurred during the year	7,310,000,000	547,219,583,452	-	4,780,000,000	-	559,309,583,452
Transfer from long-term loans and finance leases	-	-	-	-	22,264,000,000	22,264,000,000
Amount of loans repaid during the year	(10,156,400,000)	(662,649,582,420)	-	(4,000,000,000)	(12,467,211,640)	(689,273,194,060)
Ending balance	698,600,000	126,320,340,189	6,100,000,000	4,780,000,000	22,264,000,000	160,162,940,189

18b. Long-term borrowings

Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch at the Parent Company under the following agreements:

- Agreement dated 19 September 2024 to cover the costs of purchases for a car, with a loan term of 36 months and an interest rate of 8.3% per annum. The loan is secured by assets financed by the loan.
- Agreement dated 24 October 2025 for the purpose of settling expenses related to the Investment Project for the Construction of the Cultural, Sports, Educational and New Residential Centre in Thai Hoc Commune, Binh Giang District, Hai Duong Province (now Duong An Commune, Hai Phong City), with a loan term of 48 months and an interest rate of 7.7% per annum, secured by the assets of related parties.

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

	Ending balance	Beginning balance
Within 1 year	22,264,000,000	12,467,211,640
Over 1 year to 5 years	266,105,005,000	470,000,000
Total	288,369,005,000	12,937,211,640

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

	Current year	Previous year
Beginning balance	470,000,000	17,840,711,640
Amount of loans incurred	287,899,005,000	800,000,000
Amount of loan repaid	-	(5,703,500,000)
Transfer to short-term borrowings	(22,264,000,000)	(12,467,211,640)
Ending balance	266,105,005,000	470,000,000

19. Owners' equity**19a. Statement of changes in owners' equity**

	Owner's contribution capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	617,999,720,000	2,000,000,000	36,220,736,359	172,573,443,439	828,793,899,798
Profit for the previous year	-	-	16,912,763,994	4,945,767,671	21,858,531,665
Appropriation to funds	-	500,000,000	(800,000,000)	-	(300,000,000)
Remuneration of BOD, BOS	-	-	(600,000,000)	-	(600,000,000)
Ending balance of the previous year	617,999,720,000	2,500,000,000	51,733,500,353	177,519,211,110	849,752,431,463
Beginning balance of the current year	617,999,720,000	2,500,000,000	51,733,500,353	177,519,211,110	849,752,431,463
Profit for the current year	-	-	40,365,683,193	2,919,275,791	43,284,958,984
Appropriation to funds	-	500,000,000	(800,000,000)	-	(300,000,000)
Remuneration of BOD, BOS	-	-	(600,000,000)	-	(600,000,000)
Ending balance of the current year	617,999,720,000	3,000,000,000	90,699,183,546	180,438,486,901	892,137,390,447

19b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	61,799,972	61,799,972
Number of ordinary shares already sold to the public	61,799,972	61,799,972
Number of outstanding ordinary shares	61,799,972	61,799,972

Face value per outstanding share: VND 10,000.

19c. Profit distribution

The Company distributed its 2024 profit in accordance with the Resolution No. 01/2025/NQ-DHDCD.C69 dated 25 April 2025 of the Annual General Meeting of Shareholders, as follows:

	VND
Appropriation to investment and development fund	500,000,000
Appropriation to welfare fund	300,000,000
Remuneration of BOD, BOS for 2024	600,000,000

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

	Current year	Previous year
Revenue from sales of merchandise	735,765,840,484	1,005,977,504,097
Revenue from rendering of services	59,629,623,878	65,041,903,907
Revenue from leasing real estate	1,440,000,000	1,440,000,000
Revenue from sales of real estate	93,476,917,118	19,687,303,970
Revenue from construction contracts	19,418,590,954	57,796,165,995
Total	909,730,972,434	1,149,942,877,969

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

In addition to the sales of merchandise and rendering of services to associates disclosed in Note V.2b, the Group also has sales of merchandise and rendering of services to the related parties which are not associates, as follows:

	Current year	Previous year
T&T Hai Duong Petrochemical Co., Ltd.	204,952,878	177,476,346
Tan Thanh Co., Ltd.	808,280,500	5,115,602,220

2. Costs of sales

	Current year	Previous year
Costs of merchandise sold	720,633,819,306	995,111,033,076
Costs of services rendered	37,975,631,816	34,535,214,245
Costs of leasing investment properties	437,499,996	437,499,996
Costs of real estate sold	69,627,092,747	15,433,155,425
Costs of construction contracts	12,948,824,674	48,710,558,850
Total	841,622,868,539	1,094,227,461,592

3. Financial income

	Current year	Previous year
Interest income from term deposits at banks	4,389,354,752	5,021,380,975
Interest income from demand deposits at banks and cash equivalents	99,900,582	210,850,586
Loan interest income	5,650,340,190	4,891,213,269
Entrustment interest	3,412,109,595	3,347,972,397

3. Financial income

	Current year	Previous year
Exchange gain arising from transactions in foreign currencies	1,087,298	671,650,493
Exchange gain due to the revaluation of monetary items in foreign currencies	-	223,396
Payment discounts	59,679,786	50,677,047
Interests on sales with deferred payment	-	853,952,790
Gain on disposal of associate (Note V.2)	4,012,550,848	-
Gain on liquidation of investment in Vacvina (Note V.4)	14,000,000,000	-
Gain on liquidation of investment in Dat Viet (i)	300,000,000	-
Gain on liquidation of other long-term investments	-	2,937,375,000
Total	31,925,023,051	17,985,295,953

(i) During the year, Toan Thang Co., Ltd. (the subsidiary) invested VND 7,200,000,000, corresponding to 72,000 shares, in Dat Viet Construction and Trading JSC. On 30 June 2025, the subsidiary signed a contract to transfer this investment to Mr. Nguyen Trung Thanh for total a consideration receivable of VND 7,500,000,000, resulting in a gain of VND 300,000,000.

4. Financial expenses

	Current year	Previous year
Interest expenses	12,032,563,042	16,993,231,046
Exchange loss arising from transactions in foreign currencies	10,424,378	82,153,804
Exchange loss due to the revaluation of monetary items in foreign currencies	33,000	-
Other financial expenses	832,525,961	916,176,683
Total	12,875,546,381	17,991,561,533

5. Selling expenses

	Current year	Previous year
Labor costs	3,769,138,795	3,508,992,829
Expenses for tools	39,673,471	42,086,286
Depreciation/amortization of fixed assets	886,602,652	485,555,716
Expenses for external services	2,184,259,166	2,187,793,234
Other expenses	1,289,532,309	552,653,707
Total	8,169,206,393	6,777,081,772

6. General and administration expenses

	Current year	Previous year
Labor costs	9,453,467,642	9,725,968,908
Materials and supplies	174,788,735	174,591,918
Office supplies	406,183,393	332,961,634
Depreciation/amortization of fixed assets	2,851,610,565	3,144,718,885
Taxes, fees and legal fees	118,745,146	68,100,360
Expenses for external services	3,421,531,512	3,588,268,975
Other expenses	5,015,372,997	2,409,425,222
Total	21,441,699,990	19,444,035,902

7. Other expenses

	Current year	Previous year
Loss on liquidation, disposal of fixed assets	234,946,660	13,725,475
<i>In which: Proceeds from liquidation</i>	<i>823,181,817</i>	<i>159,090,909</i>
<i>Net book value of liquidated fixed assets</i>	<i>(1,058,128,477)</i>	<i>(172,816,384)</i>
Penalty for late payment of land use fee for the Thai Hoc project	3,628,646,442	-
Taxes, insurance premiums fined, collected in arrears	210,689,800	822,029,393
Depreciation of fixed assets not used for production and business operations	61,422,732	61,422,732
Other expenses	7,466,894	7,037,547
Total	4,143,172,528	904,215,147

8. Earnings per share ("EPS")

8a. Basic/diluted EPS

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	40,365,683,193	16,912,763,994
Appropriation to bonus and welfare funds at the Parent Company	(300,000,000)	(300,000,000)
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	40,065,683,193	16,612,763,994
Weighted average number of ordinary shares outstanding during the year	61,799,972	61,799,972
Basic/diluted EPS	648	269

Basic EPS for the previous year have been restated, decreasing from VND 274 to VND 269, due to the deduction of appropriation to bonus and welfare funds when calculating basic EPS in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance.

Profit used to calculate basic EPS for the current year has been provisionally deducted the appropriation to the bonus and welfare funds based on the previous year's figures.

8b. Other information

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

9. Operating costs by factors

	Current year	Previous year
Materials and supplies	42,642,826,004	39,641,417,711
Labor costs	24,001,812,341	26,592,796,778
Depreciation/amortization of fixed assets	8,284,563,016	8,375,707,704
Expenses for external services	63,705,273,706	31,648,565,446
Allocation of goodwill	413,426,150	413,426,150
Other expenses (*)	454,965,265,106	19,590,226,469
Total	594,013,166,323	126,262,140,258

(*) This primarily represents land use fee for Thai Hoc – Binh Giang Real Estate Project, amounting to VND 436,456,326,502.

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions

During the year, the Company has had the following non-cash transactions:

	Current year	Previous year
Depreciation/amortization capitalized	1,830,247	-

VIII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Group include the key management personnel, the key management personnel's related individuals and other related parties.

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

The key management personnel include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

	Current year	Previous year
Mr. Le Anh Luan (Related party of BOD Member)		
Interest-free borrowing	4,910,000,000	3,260,000,000
Borrowing repaid	5,171,400,000	2,300,000,000

	Current year	Previous year
Ms. Pham Thi Thu (Related party of BOD Member)		
Interest-free borrowing	-	26,450,000,000
Borrowing repaid	2,585,000,000	31,825,000,000
Mr. Tran Xuan Ban (Standing Deputy General Director)		
Loan given to the Company	-	7,000,000,000
Loan interest income	259,041,095	24,931,507
Mr. Pham Van Thu (Related party of BOD Member)		
Loan given to the Company	-	4,000,000,000
Loan interest income	79,041,096	3,287,671
Ms. Nguyen Thi Thanh Hai (Related parties of the Board of Management)		
Loan given to the Company	29,500,000,000	-
Loan interest income	452,602,000	-

Outstanding balances with the key management personnel and their related individuals

Outstanding balances with the key management personnel and their related individuals are disclosed in Notes V.5, V.6a and V.18a.

Compensation of the key management personnel

	Position	Salary	Remuneration for the previous year	Total compensation
Current year				
Ms. Tieu Thi Bach Duong	Chairman (from 26 April 2025)	34,056,000	60,000,000	94,056,000
Mr. Le Minh Tan	Chairman (to 26 April 2025)	197,992,000	180,000,000	377,992,000
Mr. Le Tuan Nghia	BOD Member cum General Director (from 1 June 2025)	113,220,000	60,000,000	173,220,000
Ms. Vu Thi Thu Hien	BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	BOD Member (from 25 April 2025) General Director (to 1 June 2025) cum Standing Deputy General Director (from 5 June 2025)	156,616,000	-	156,616,000
Mr. Gu Yi	Independent BOD Member (from 25 April 2025)	-	-	-
Ms. Vu Le Hoa	Independent BOD Member (to 25 April 2025)	-	60,000,000	60,000,000
Ms. Lai Thi Ly	Head of BOS	116,648,000	84,000,000	200,648,000
BOS Members		115,448,000	96,000,000	211,448,000
Other managers (Deputy General Directors and Chief Accountant)		714,025,000	-	714,025,000
Total		1,448,005,000	600,000,000	2,048,005,000
Previous year				
Mr. Le Minh Tan	Chairman	160,837,300	180,000,000	340,837,300

Position	Salary	Remuneration for the previous year	Total compensation	
Mr. Le Tuan Nghia	BOD Member	81,435,500	60,000,000	141,435,500
Ms. Tieu Thi Bach Duong	BOD Member	-	60,000,000	60,000,000
Vu Thi Thu Hien	BOD Member (from 24 June 2023)	-	31,000,000	31,000,000
Ms. Vu Le Hoa	Independent BOD Member	-	60,000,000	60,000,000
Mr. Tran Xuan Ban	General Director	224,015,000	-	224,015,000
Ms. Lai Thi Ly	Head of BOS	118,902,000	43,633,333	162,535,333
BOS Members		48,368,000	96,000,000	144,368,000
Other managers		776,832,400	-	776,832,400
Total		1,410,390,200	530,633,333	1,941,023,533

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Gieng Day Quang Ninh Ceramic Construction JSC.	Associate
Sunfeel Vietnam JSC.	Associate
1369 Investment Consulting and Trading JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate (to 2 January 2025)
Palmyland JSC.	Associate (from 26 December 2025)
T&T Trading Im-Export JSC	Entity with the same key management personnel (to 26 April 2025)
Phuc Loc Cement JSC.	Entity with the same key management personnel (to 26 April 2025)
Chu Dau Hai Duong Porcelain Ceramic JSC.	Entity with the same key management personnel
Chau Minh Asia JSC.	Entity with the same key management personnel (to 25 April 2025)
Nam Duong Industrial Area JSC.	Entity with the same key management personnel
T&T Hai Duong Petrochemical Co., Ltd.	Related party of the key management personnel
Hai Duong Porcelain JSC.	Related party of the key management personnel
Tan Thanh Co., Ltd.	Entity with the same key management personnel and related party of the key management personnel
Ha Noi South Infrastructure Development and Investment JSC.	Related party of the key management personnel
Nam Sach Fingerling JSC.	Related party of the key management personnel
Nam Phuong Investment and Trading Co., Ltd.	Major shareholder (to 24 July 2025)

Transactions with other related parties

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

	Current year	Previous year
Purchase of merchandise		
T&T Hai Duong Petrochemical Co., Ltd.	1,673,594,100	7,886,230,227
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	1,688,621,970
Hai Duong Porcelain JSC.	85,587,000	2,465,360,560
T&T Trading Im-Export JSC	1,032,224,950	-

Outstanding balances with other related parties

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

2. Segment information

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

2a. Information on business segments

The Group has the following principal business segments:

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

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

	Trading segment	Real estate investment segment	Other segments	Total
Current year				
Net external revenue	735,862,853,064	93,476,917,118	80,391,202,252	909,730,972,434
Net inter-segment revenue	-	-	-	-
Total net revenue	735,862,853,064	93,476,917,118	80,391,202,252	909,730,972,434
Segment operating profit	15,229,033,758	23,849,824,371	29,029,245,766	68,108,103,895
Expenses not attributable to segments				(29,610,906,383)
Operating profit				38,497,197,512
Financial income				31,925,023,051
Financial expenses				(12,875,546,381)
Profit/ (loss) in joint ventures, associates				1,986,759,376
Other income				401,458,779
Other expenses				(4,143,172,528)
Current income tax				(12,264,419,287)
Deferred income tax				(242,341,538)

	Trading segment	Real estate investment segment	Other segments	Total
Profit after tax				43,284,958,984
Total expenses for acquisition of fixed assets and other non-current assets				4,830,244,815
Total depreciation/ amortization and allocation of long-term prepaid expenses				8,759,411,898
Previous year				
Net external revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Net inter-segment revenue	-	-	-	-
Total net revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Segment operating profit	10,866,471,021	4,254,148,545	40,594,796,811	55,715,416,377
Expenses not attributable to segments				(26,221,117,674)
Operating profit				29,494,298,703
Financial income				17,985,295,953
Financial expenses				(17,991,561,533)
Profit/ (loss) in joint ventures, associates				(160,339,909)
Other income				341,464,743
Other expenses				(904,215,147)
Current income tax				(7,407,643,247)
Deferred income tax				501,232,102
Profit after tax				21,858,531,665
Total expenses for acquisition of fixed assets and other non-current assets				7,406,171,976
Total depreciation/ amortization and allocation of long-term prepaid expenses				8,850,556,586

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

	Trading	Real Estate Investment	Other	Total
Ending balance				
Direct segment assets	350,779,737,763	964,733,312,149	24,703,350,633	1,340,216,400,545
Unallocated assets	—	—	—	199,017,295,294
Total assets	—	—	—	1,539,233,695,839
Direct segment liabilities	127,421,531,224	13,415,770,256	19,913,637,483	160,750,938,963

	Trading	Real Estate Investment	Other	Total
Unallocated liabilities	—	—	—	486,345,366,429
Total liabilities	—	—	—	647,096,305,392
Beginning balance				
Direct segment assets	437,621,692,518	570,450,980,507	66,556,822,534	1,074,629,495,559
Unallocated assets	—	—	—	116,959,782,909
Total assets	—	—	—	1,191,589,278,468
Direct segment liabilities	189,458,216,946	17,060,391,752	23,728,361,958	230,246,970,656
Unallocated liabilities	—	—	—	111,589,876,349
Total liabilities	—	—	—	341,836,847,005

2b. Information on geographical segments

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

3. Subsequent events

Pursuant to Resolution No. 03/2026/NQ-HDQT dated 15 January 2026, the Board of Directors of the Company approved a plan for overseas investment in the form of a capital contribution to Tokumo Co., Ltd. ("Tokumo"), with a capital contribution of JPY 400,000,000, equivalent to 13.79% of Tokumo's charter capital. At the reporting date, the Group had not yet made the capital contribution to Tokumo.

On 16 January 2026, the Group transferred its entire contribution capital in Su Hai Duong Real Estate Investment JSC. (6,830,000 shares, representing 5% of the charter capital) to Vung Tan Phat Real Estate Co., Ltd., for a total consideration receivable of VND 70,349,000,000, resulting in a gain of VND 2,049,000,000. At the reporting date, the Group had received the full transfer amount.

Pursuant to Resolution No. 04/2026/NQ-HDQT dated 23 January 2026, the Board of Directors approved the plan for the capital contribution to establish Hoang Thuan Loc Investment Group Joint Stock Company with a capital contribution of VND 66,500,000,000 (equivalent to 19% of the charter capital). On 6 February 2026, the Group had fully contributed the aforementioned capital.

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

Prepared on 24 March 2026

Prepared by  Chief Accountant  General Director 



Pham Ngoc Diep Tran Thi Tuyet Le Tuan Nghia