

Consolidated Financial Statements

HUNG THINH INCONS JSC

For the fiscal year ended as at 31 December 2024
(Audited)



Hung Thinh Incons JSC53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City

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Hung Thinh Incons JSC

53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hung Thinh Incons JSC ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Hung Thinh Incons JSC, formerly Hung Thinh Design - Construction Company Limited, operates under Business Registration Certificate No. 4102056613 dated 7 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City, then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

The Company's head office is located at 53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Dinh Trung	Chairman	
Mr. Truong Van Viet	Standing Vice-chairman	
Mr. Cao Minh Hieu	Vice-chairman	Resigned on 28/06/2024
Mr. Tran Quoc Van	Member	Appointed on 28/06/2024
Mr. Thieu Le Binh	Member	Resigned on 28/06/2024
Mrs. Do Thi Lien Chi	Independent Member	Appointed on 28/06/2024
Mr. Dang Van Vu Duy	Independent Member	

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Truong Van Viet	General Director
Mr. Tran Tien Thanh	Deputy General Director
Mr. Tran Quoc Dung	Deputy General Director

Members of the Audit Committee during the fiscal year and at the date of this report include:

Mrs. Do Thi Lien Chi	Chairman	Appointed on 03/07/2024
Mr. Tran Quoc Van	Member	Appointed on 03/07/2024
Mr. Dang Van Vu Duy	Chairman	Resigned on 03/07/2024
Mr. Cao Minh Hieu	Member	Resigned on 03/07/2024

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Truong Van Viet – General Director.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;

Hung Thinh Incons JSC

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- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Ho Chi Minh City, 17 March 2025

No.: 170325.018/BCTC.FIS2

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors and Board of Management
Hung Thinh Incons JSC

We have audited the Consolidated Financial Statements of Hung Thinh Incons JSC ("the Company") prepared on 17 March 2025, from page 06 to page 47, including Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the 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 entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Hung Thinh Incons JSC as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other Matter

The Consolidated Financial Statements of Hung Thinh Incons JSC for the fiscal year ended as at 31 December 2023 was audited by another auditor and Ernst & Young Vietnam Limited. The auditors expressed an unqualified conclusion and opinion on those statements on 29 March 2024.



Do Mạnh Cường

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Nguyen Pham Hung

Auditor

Registered Auditor No.: 2893-2025-002-1

Hanoi, 17 March 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		7,120,955,383,085	7,042,757,009,144
110	I. Cash and cash equivalents	3	95,184,839,433	104,123,160,667
111	1. Cash		85,831,278,128	95,054,826,700
112	2. Cash equivalents		9,353,561,305	9,068,333,967
120	II. Short-term investment		40,162,815,035	19,682,449,817
123	1. Short-term held to maturity	4	40,162,815,035	19,682,449,817
130	III. Short-term receivables		6,416,886,936,077	5,815,623,712,431
131	1. Short-term trade receivables	5	3,690,198,815,087	3,219,052,499,171
132	2. Short-term advances to suppliers	6	2,108,750,690,106	1,699,063,718,757
136	3. Other short-term receivables	7	643,757,466,951	923,327,530,570
137	4. Provisions for short-term bad debts	9	(25,820,036,067)	(25,820,036,067)
140	IV. Inventories		465,504,089,256	1,009,921,525,980
141	1. Inventories	8	465,504,089,256	1,009,921,525,980
150	V. Other current assets		103,216,703,284	93,406,160,249
151	1. Short-term prepaid expenses	12	18,451,626,048	62,926,504
152	2. VAT deductibles		84,765,077,236	93,343,233,745
200	B. NON-CURRENT ASSETS		535,432,017,901	579,376,116,234
210	I. Long-term receivables		28,710,000,000	29,670,000,000
216	1. Other long-term receivables		28,710,000,000	29,670,000,000
220	II. Fixed assets	11	232,356,290,203	250,867,343,201
221	1. Tangible fixed assets		232,356,290,203	250,867,343,201
222	- Cost		335,566,293,402	335,924,193,402
223	- Accumulated depreciation		(103,210,003,199)	(85,056,850,201)
227	2. Intangible fixed assets		-	-
228	- Cost		705,767,800	705,767,800
229	- Accumulated amortisation		(705,767,800)	(705,767,800)
230	III. Investment properties	10	200,034,351,830	204,541,928,313
231	- Cost		218,603,834,786	218,603,834,786
232	- Accumulated depreciation		(18,569,482,956)	(14,061,906,473)
250	IV. Long-term investments		-	20,000,000,000
255	1. Long-term held to maturity	4	-	20,000,000,000
260	V. Other non-current assets		74,331,375,868	74,296,844,720
261	1. Long-term prepaid expenses	12	2,045,367,851	685,503,191
262	2. Deferred tax assets	28	63,411,500,723	61,509,740,674
269	3. Goodwill		8,874,507,294	12,101,600,855
270	TOTAL ASSETS		7,656,387,400,986	7,622,133,125,378

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		6,114,406,042,070	6,102,187,245,103
310	I. Current liabilities		5,439,582,436,718	5,926,702,433,339
311	1. Short-term trade payables	13	1,471,760,455,189	1,831,595,769,066
312	2. Short-term advances from customers	14	1,425,563,975,479	1,223,571,089,193
313	3. Tax payables and statutory obligations	15	232,435,150,306	236,946,763,092
314	4. Payables to employees		7,361,357,162	2,293,213,130
315	5. Short-term accrued expenses	16	352,239,907,995	411,215,075,573
319	6. Other short-term payables	17	182,846,658,351	299,780,382,556
320	7. Short-term loans and liabilities	19	1,725,307,180,455	1,882,809,103,727
322	8. Bonus and welfare funds		42,067,751,781	38,491,037,002
330	II. Long-term liabilities		674,823,605,352	175,484,811,764
337	1. Other long-term payables		1,414,096,080	1,414,096,080
338	2. Long-term loans and liabilities	19	665,500,000,000	169,082,429,841
342	3. Provision for long-term payables	18	7,909,509,272	4,988,285,843
400	D. EQUITY		1,541,981,358,916	1,519,945,880,275
410	I. Owners' equity	20	1,541,981,358,916	1,519,945,880,275
411	1. Contributed charter capital		891,164,110,000	891,164,110,000
411a	- Ordinary shares with voting right		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		30,753,480,378	28,966,683,796
421	4. Retained earnings		432,923,165,325	414,647,917,194
421a	- Retained earnings accumulated to previous year		408,303,701,519	356,467,207,549
421b	- Undistributed profit of this year		24,619,463,806	58,180,709,645
429	5. Non-controlling interest		27,259,743,213	25,286,309,285
440	TOTAL RESOURCES		7,656,387,400,986	7,622,133,125,378


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Trương Văn Việt
General Director

Ho Chi Minh City, 17 March 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	21	1,140,492,454,254	2,681,482,517,419
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,140,492,454,254	2,681,482,517,419
11	4. Cost of goods sold and services rendered	22	1,060,292,047,657	2,459,227,311,081
20	5. Gross profit from goods sold and services rendered		80,200,406,597	222,255,206,338
21	6. Financial income	23	260,311,200,360	143,379,821,214
22	7. Financial expenses	24	263,755,082,441	252,262,042,830
23	In which: Interest expense		241,641,540,997	252,061,328,522
25	8. Selling expenses		-	1,155,947,602
26	9. General administrative expenses	25	40,475,177,021	66,662,580,032
30	10. Operating profit		36,281,347,495	45,554,457,088
31	11. Other income	26	2,549,250,984	3,830,874,492
32	12. Other expenses	27	7,688,184,820	(1,680,452,029)
40	13. Other profit		(5,138,933,836)	5,511,326,521
50	14. Accounting profit before tax		31,142,413,659	51,065,783,609
51	15. Corporate income tax - current	28	7,431,980,287	(9,456,664,042)
52	16. Corporate income tax - deferred	29	(1,901,760,048)	221,944,048
60	17. Net profit after tax		25,612,193,420	60,300,503,603
61	18. Profit after tax attributable to owners of the parent		25,276,526,849	60,025,848,795
62	19. Profit after tax attributable to non-controlling interest		335,666,571	274,654,808
70	20. EPS	30	276	620


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant




Trương Văn Việt
General Director

Ho Chi Minh City, 17 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		31,142,413,659	51,065,783,609
	2. Adjustments for:			
02	Depreciation and amortization		26,122,523,044	26,899,195,923
03	Provisions		2,921,223,429	(881,372,682)
05	(Gains) from investment activities		(38,886,333,733)	(65,709,686,155)
06	Interest expense		241,641,540,997	252,061,328,522
08	3. Profit from operating activities before changes in working capital		262,941,367,396	263,435,249,217
09	(Increase)/Decrease in receivables		(883,300,149,373)	593,794,065,908
10	Decrease in inventories		544,417,436,724	811,889,162,129
11	(Decrease) in payables (excluding interest payables/CIT payables)		(351,455,718,613)	(1,109,755,467,285)
12	(Increase)/Decrease in prepaid		(19,748,564,204)	2,509,912,388
14	Interest paid		(219,189,804,355)	(242,213,788,079)
15	Corporate income tax paid		(11,622,786,444)	(11,856,481,128)
20	Net cash inflows/(outflows) from operating activities		(677,958,218,869)	307,802,653,150
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		-	(13,778,750,000)
22	2. Proceeds from disposals of fixed assets and long-term assets		30,000,000	636,363,636
23	3. Loans granted, purchases of debt instruments of other entities		(21,440,000,000)	(9,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		296,897,892,105	98,617,914,554
27	5. Interest, dividends and profit received		54,616,358,643	121,796,379,991
30	Net cash inflow from investing activities		330,104,250,748	198,271,908,181
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,608,124,267,652	3,008,603,228,906
34	2. Repayment of borrowings		(1,269,208,620,765)	(3,494,343,565,818)
40	Net cash inflows/(outflows) from financing activities		338,915,646,887	(485,740,336,912)
50	Net cash flows in the year		(8,938,321,234)	20,334,224,419
60	Cash and cash equivalents at the beginning of the year		104,123,160,667	83,788,936,248
70	Cash and cash equivalents at the end of the year	3	95,184,839,433	104,123,160,667


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Hung Thinh Incons JSC, formerly Hung Thinh Design - Construction Company Limited, operates under Business Registration Certificate No. 4102056613 dated 7 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City, then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

The Company's head office is located at 53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City and representative office at 193B Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

The Company's shares with the code HTN are listed on the Ho Chi Minh City Stock Exchange ("HCM Stock Exchange") under Decision No. 427/QD-SGDHCM issued by the HCM Stock Exchange on 24 October 2018.

The Company's charter capital is VND 891,164,110,000; equivalent to 89,116,411 shares; with a par value of VND 10,000 per share.

The number of employees of the Parent Company and its subsidiary as at 31 December 2024 respectively is: 210 people and 01 person respectively (as at 01 January 2024: 284 people and 01 person respectively).

Business activities

Main business activities of the Company include providing civil and industrial construction services.

Normal business and production cycle

The Company's normal business and production and business cycle for construction activities is 12 months and for investment in real estate projects is expected to be from 36 months to 60 months.

The Company's operation in the year that affects the Consolidated Financial Statements:

During this year, the events that affected the Consolidated Financial Statements were as follows:

- The value of inspection and payment decreased compared to 2023 due to the progress of completion of the implemented works and the acceptance of inspection by investors as well as the impact of the general situation of the real estate business market. This resulted in revenue and cost of goods sold decreasing by VND 1,540 billion and VND 1,398 billion respectively compared to 2023;
- General Administrative expenses decreased by VND 27 billion compared to 2023 due to the Company cutting staff and optimizing costs;
- Financial income increased by VND 116 billion compared to 2023 due to the Company receiving financial cost support from investors.

The above fluctuations resulted in the Company's after-tax profit decreasing by VND 33 billion compared to the same last year.

Corporate structure

As of 31 December 2024, the Company has one consolidated subsidiary, Binh Trieu Mechanical and Construction JSC, with a 95.24% interest and voting rights ratio.

Binh Trieu Mechanical and Construction JSC has its registered head office at 207C Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam. Its main activities are real estate investment and trading.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated allocation of prepaid expenses;
- ▶ Estimated useful life of fixed assets;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax;
- ▶ Estimated construction cost.

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6. Goodwill

The goodwill is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent (the time when the parent company takes control of the subsidiary). Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.7. Financial investments

Investments held to maturity including: Term bank deposits, Bonds held to maturity with the intention of earning periodic interest and other held to maturity investments.

Provision for the devaluation of investments is made at the end of the year based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

The value of work in progress is recorded based on each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▶ Buildings, structures	05 – 50 years
▶ Machinery, equipment	03 – 10 years
▶ Vehicles, Transportation equipment	04 – 08 years
▶ Office equipment and furniture	03 years
▶ Computer software	03 years

2.11. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

▶ Shopping mall	47 years
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2.12. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by the BCC when receiving announcement from the BCC.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- ▶ Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: interest expenses, accrued expenses to estimate the cost of goods sold construction, etc. which are recorded as operating expenses of the reporting year.

2.18. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is estimated from 2.5 % to 5 % on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time for warranty.

2.19. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment Vietnam Securities Depository and Clearing Corporation.

2.20. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from construction contract

In the case of a construction contract that stipulates when the contractor is paid based on the value of the volume performed, the results of the construction contract performance can be estimated reliably and confirmed by the customer, revenue and costs related to the contract are recognized corresponding to the completed work confirmed by the customer on the invoice.

Contract performance increases and decreases, bonuses and other payments are only included in revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred whose recovery is reasonably certain. Contract costs are recognised as expenses in the year in which they are incurred.

Revenue from real estate transfer

The revenue from real estate transfer is recognized when most of the risks and benefits associated with ownership of the property are transferred to the buyer.

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company; and
- ▶ The amount of the revenue can be measured reliably.

2.21. Cost of gold sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. In which, the cost of construction contract is estimated based on the cost estimate of the Company's construction for each project.

2.22. Financial expenses

Items recorded into financial expenses comprise are borrowing costs recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset are determined based on corporate income tax rate.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company applies the corporate income tax rate of 20 % for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.24. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.25. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	231,434,996	2,286,902,138
Cash in bank	85,599,843,132	92,767,924,562
Cash equivalents (i)	9,353,561,305	9,068,333,967
	95,184,839,433	104,123,160,667

- (i) As at 31 December 2024, the cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 2%/year to 3.1%/year and are being used as collaterals for loans (Note 19)

4. Financial investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits (i)	40,162,815,035	-	19,682,449,817	-
	40,162,815,035	-	19,682,449,817	-
Long-term				
Bonds	-	-	20,000,000,000	-
	-	-	20,000,000,000	-

- (i) As at 31 December 2024, the cash equivalents are deposits with terms of 06 months deposited at commercial banks with interest rates from 2.3%/year to 4.5%/year and are being used as collaterals for loans (Note 19)

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5. Short-term trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
Hung Thinh Quy Nhon Service Entertainment JSC	2,780,383,864,873	-	3,080,505,439,771	-
Tan Van Hoa Construction and Trading JSC	1,288,415,099,658	-	1,248,281,776,322	-
Hung Thinh Corporation	469,821,533,640	-	470,691,533,640	-
Linh Dam Real Estate Investment Co., Ltd.	274,696,397,024	-	15,743,129,307	-
BMC Quy Nhon Real Estate Investment and Trading JSC	188,989,505,675	-	154,962,771,647	-
Kim Cuc Real Estate Investment And Trading JSC	185,693,093,609	-	195,693,093,609	-
Thuan Thanh Phat Trading Construction Co., Ltd.	176,148,387,374	-	176,148,387,374	-
Viet Tam Investment JSC	53,299,323,061	-	63,473,353,061	-
Khai Huy Quan JSC	41,961,683,833	-	121,754,964,636	-
TopenLand Vietnam JSC	37,182,930,517	-	171,582,930,517	-
Song Tien Real Estate Development JSC	29,534,074,019	-	29,534,074,019	-
Gia Dinh Star Investment JSC	21,657,309,838	-	2,755,621,080	-
Minh Tuan Song Ray Tourism JSC	8,690,454,331	-	8,690,454,331	-
Ngoc Lan Trading Investment JSC	4,246,172,794	-	4,246,172,794	-
Khai Thinh Real Estate JSC	47,899,500	-	47,899,500	-
Property X JSC	-	-	392,491,993,467	-
Hung Loc Tree Business Investment JSC	-	-	12,651,595,110	-
Hung Thinh Land JSC	-	-	368,960,000	-
	-	-	11,386,729,357	-
Others				
Khai Thinh Real Estate JSC	909,814,950,214	(9,748,324,067)	138,547,059,400	(9,748,324,067)
Others	579,505,781,127	-	-	-
	330,309,169,087	(9,748,324,067)	138,547,059,400	(9,748,324,067)
	3,690,198,815,087	(9,748,324,067)	3,219,052,499,171	(9,748,324,067)

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6. Short-term prepayment to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
Indec Investment and Construction JSC	1,878,098,819,829	-	1,650,569,326,122	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,234,280,139,294	-	1,451,368,560,411	-
Kim Cuc Real Estate Investment And Trading JSC	584,627,664,340	-	-	-
BMC Quy Nhon Real Estate Investment and Trading JSC	34,050,742,988	-	-	-
Hung Thinh Corporation	25,140,273,207	-	-	-
Khai Thinh Real Estate JSC	-	-	22,443,075,893	-
Hung Loc Tree Business Investment JSC	-	-	165,000,000,000	-
Hung Thinh Furniture JSC	-	-	10,486,735,962	-
Hung Thinh Cam Ranh Co., Ltd.	-	-	989,254,199	-
	-	-	281,699,657	-
Others parties				
Vietnam Quang Huy Steel Real Estate JSC	230,651,870,277	(15,594,772,000)	48,494,392,635	(15,594,772,000)
Khai Thinh Real Estate JSC	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
Others	165,000,000,000	-	-	-
	52,651,870,277	(2,594,772,000)	35,494,392,635	(2,594,772,000)
	2,108,750,690,106	(15,594,772,000)	1,699,063,718,757	(15,594,772,000)

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7. Short-term other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Receivables from sale of Richmond City receive on behalf	643,757,466,951	(476,940,000)	923,327,530,570	(476,940,000)
Investment Cooperation Contract ("BCC") receivable (i)	404,362,150,110	-	407,236,131,538	-
BCC profit receivable (i)	-	-	275,750,000,000	-
Project transfer deposit (ii)	-	-	17,612,616,550	-
Financial compensation support receivable	117,490,000,000	-	117,490,000,000	-
Advance	88,736,393,865	-	77,336,850,973	-
Others	2,134,709,695	-	6,851,392,476	-
	31,034,213,281	(476,940,000)	21,050,539,033	(476,940,000)
	643,757,466,951	(476,940,000)	923,327,530,570	(476,940,000)
b) Details by object				
Related parties				
Hung Thinh Corporation	471,104,903,156	-	779,727,727,418	-
Hung Thinh Quy Nhon Service Entertainment JSC	413,491,492,473	-	418,022,889,175	-
Tan Van Hoa Construction and Trading JSC	32,147,682,126	-	334,521,792,966	-
BMC Quy Nhon Real Estate Investment and Trading JSC	13,462,764,398	-	6,812,177,493	-
Kim Cuc Real Estate Investment And Trading JSC	5,262,998,772	-	4,777,401,134	-
Hung Thinh Land JSC	5,018,644,321	-	7,467,403,266	-
TopenLand Vietnam JSC	941,097,397	-	2,200,027,397	-
Prohome Property Management Corporation	780,223,669	-	780,223,669	-
Viet Tam Investment JSC	-	-	743,592,202	-
	-	-	4,402,220,116	-
Others parties				
Amata Bien Hoa Urban JSC	172,652,563,795	(476,940,000)	143,599,803,152	(476,940,000)
Others	117,490,000,000	-	117,490,000,000	-
	55,162,563,795	(476,940,000)	26,109,803,152	(476,940,000)
	643,757,466,951	(476,940,000)	923,327,530,570	(476,940,000)

- (i) This is an business cooperation between the Company and Hung Thinh Quy Nhon Entertainment Services JSC, a related party, under the Investment Cooperation Contract No. 16/2020/HTĐT/HTN-HTQN dated 16 January 2020 and its amended appendix to invest in the construction and business of the Merryland Quy Nhon Tourism, Trade and Entertainment Complex project – Hollywood Hills in Hai Giang Village, Nhon Hai Commune, Nhon Hoi Economic Zone, Quy Nhon City, Binh Dinh Province. The Company will receive profits at a fixed rate specified in the contract. During the year, the Company has fully settled and recovered the principal and interest of this investment.
- (ii) Deposit for the transfer of a part of the Amata Commercial Area project in Long Binh Ward, Bien Hoa City, Dong Nai Province according to Cooperation Contract No. 1110/HD-HTDT signed on 11 October 2023 between the Company and Amata Bien Hoa Urban JSC. As at 31 December 2024, the partner company is still in the process of completing the project's legal procedures for the transfer.

8. Inventories

	31/12/2024	01/01/2024
	VND	VND
Raw material	844,010,564	844,010,564
Work in progress	464,660,078,692	1,009,077,515,416
- Construction work in process (ii)	441,329,172,394	929,397,095,571
- Work in process property (i)	23,330,906,298	79,680,419,845
	465,504,089,256	1,009,921,525,980

- (i) Details of unfinished real estate are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Song Da - Thang Long High-rise Apartment project	10,635,168,824	66,984,682,370
Richmond City project	12,695,737,474	12,695,737,475
	23,330,906,298	79,680,419,845

- (ii) Details of the costs of construction in progress are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Thi Sach Project - Vung Tau Pearl	88,297,825,586	973,730,938
Merryland Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39,369,993,730	39,369,993,730
Dai Phu Project	32,246,002,328	284,060,160
Khai Vy Project	27,584,897,819	182,933,126,006
Hung Thinh - Ghenh Rang Residential Area Project	25,482,955,663	28,429,402,607
Residential project in Binh Trung Tay ward	19,293,181,716	18,681,938,216
Phat Dat Resort Project (infrastructure, model villa, swimming pool service house)	18,902,549,799	158,292,438,463
Hung Thinh Quy Nhon Project	17,879,390,612	38,700,108,334
Citilight Project	17,146,622,758	12,393,643,280
Nguyen Tat Thanh Project	10,108,845,604	39,499,900
Trung Son Project	-	29,063,493,717
Linh Dam Apartment	-	53,009,682,199
Other projects	145,016,906,779	367,225,978,021
	441,329,172,394	929,397,095,571

9. Doubtful debts

	31/12/2024		01/01/2024	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
Receivables, debts that are overdue or not overdue but hardly to recover:	25,820,036,067	-	25,820,036,067	-
Trade receivables	9,748,324,067	-	9,748,324,067	-
Advances to suppliers	15,594,772,000	-	15,594,772,000	-
Other receivables	476,940,000	-	476,940,000	-
	25,820,036,067	-	25,820,036,067	-

10. Investment properties

	Commercial center VND
Historical cost	
As at 01/01/2024	218,603,834,786
As at 31/12/2024	218,603,834,786
Accumulated depreciation	
As at 01/01/2024	14,061,906,473
Depreciation / amortization	4,507,576,483
As at 31/12/2024	18,569,482,956
Net carrying amount	
As at 01/01/2024	204,541,928,313
As at 31/12/2024	200,034,351,830

During the fiscal year, revenue from investment real estate was VND 20,551,860,625 (compared to VND 26,651,656,370 in 2023).

The fair value of the investment properties has not been formally assessed and determined as at 31 December 2024. However, based on the leasing situation and market prices of these properties, the Board of Management believes that the fair value of the investment properties is greater than the remaining book value at the end of the year.

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11. Fixed assets ("FA")

	Tangible fixed assets (FA)				Intangible FA	
	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND	Computer software VND
Historical cost						
As at 01/01/2024	218,469,874,946	110,897,076,452	4,197,598,694	2,359,643,310	335,924,193,402	705,767,800
Liquidating, disposal	-	(357,900,000)	-	-	(357,900,000)	-
As at 31/12/2024	218,469,874,946	110,539,176,452	4,197,598,694	2,359,643,310	335,566,293,402	705,767,800
Accumulated depreciation						
As at 01/01/2024	16,657,402,985	62,940,865,956	3,680,479,361	1,778,101,899	85,056,850,201	705,767,800
Depreciation / amortization	4,671,277,577	12,908,751,320	341,791,744	466,032,359	18,387,853,000	-
Liquidating, disposal	-	(234,700,002)	-	-	(234,700,002)	-
As at 31/12/2024	21,328,680,562	75,614,917,274	4,022,271,105	2,244,134,258	103,210,003,199	705,767,800
Net carrying amount						
As at 01/01/2024	201,812,471,961	47,956,210,496	517,119,333	581,541,411	250,867,343,201	-
As at 31/12/2024	197,141,194,384	34,924,259,178	175,327,589	115,509,052	232,356,290,203	-

► Cost of fully depreciated tangible fixed assets and amortized intangible fixed assets but still in use respectively at the end of the year: VND 17,748,504,103 and VND 705,767,800.

12. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Dispatched tools and supplies	208,898,775	-
Borrowing costs	18,242,727,273	-
Others	-	62,926,504
	18,451,626,048	62,926,504
Long-term		
Dispatched tools and supplies	2,007,174,500	70,948,686
Others	38,193,351	614,554,505
	2,045,367,851	685,503,191

13. Short-term trade paybles

	31/12/2024	01/01/2024
	VND	VND
Related parties	30,944,403,605	47,888,397,512
Indec Investment and Construction JSC	29,433,176,732	24,234,838,473
Branch of Hung Thinh Cam Ranh Co.,Ltd.	815,707,955	-
Binh Dinh Hung Thinh Concrete JSC	392,682,293	790,225,965
Hung Thinh Corporation	181,374,064	1,023,479,613
Vinh Tien Real Estate JSC	82,500,000	66,000,000
Hung Thinh Cam Ranh Co.,Ltd.	38,962,561	-
- Quy Nhon Branch		
Hung Thinh Cam Ranh Co., Ltd.	-	1,108,529,226
Viet Tam Investment JSC	-	2,990,905,490
Hung Loc Tree Business Investment JSC	-	2,848,413,332
Hung Thinh Furniture JSC	-	4,570,519,255
Khai Thinh Real Estate JSC	-	3,291,317,731
Truong Tho Investment JSC	-	4,999,999,998
Hung Thinh Retail JSC	-	1,194,847,830
Prohome Property Management Corporation	-	327,564,511
Hung Thinh Quy Nhon Service Entertainment JSC	-	441,756,088
Others	1,440,816,051,584	1,783,707,371,554
Hai Dang Thai Binh Trading Construction JSC	197,759,249,940	341,566,448,185
Thanh Vinh Construction Service Trading JSC	110,803,892,363	150,404,688,015
Saigon Polytechnic Construction JSC	104,849,834,686	107,349,834,686
Others	1,027,403,074,595	1,184,386,400,668
	1,471,760,455,189	1,831,595,769,066

14. Short-term prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Related parties	1,405,494,990,479	1,209,502,104,193
Hung Thinh Quy Nhon Service Entertainment JSC	675,549,512,964	496,563,586,160
Dai Phuc Co., Ltd.	212,450,340,183	192,450,340,183
Doi Dua - Hoan My Trading and Service JSC	119,220,762,502	136,287,754,824
Hung Thinh Corporation	197,758,383,830	56,497,063,026
Minh Tuan Song Ray Tourism JSC	72,175,160,000	213,703,360,000
Vinh Tien Real Estate JSC	69,900,000,000	65,000,000,000
Indec Investment and Construction JSC	58,380,000,000	49,000,000,000
Viet Tam Investment JSC	35,721,000	-
Thuan Thanh Phat Trading Construction Co., Ltd.	10,044,000	-
Gia Dinh Star Investment JSC	15,066,000	-
Others	20,068,985,000	14,068,985,000
Others	20,068,985,000	14,068,985,000
	1,425,563,975,479	1,223,571,089,193

15. Tax and other payables to the state budget

	01/01/2024	Year 2024		31/12/2024
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
VAT	-	128,741,626	128,741,626	-
Corporate income tax	67,930,811,788	7,431,980,287	11,622,786,444	63,740,005,631
Personal income tax	746,248,788	1,356,117,874	1,692,846,061	409,520,601
Land tax and land rental (i)	168,260,358,146	-	-	168,260,358,146
Others	9,344,370	1,934,229,500	1,918,307,942	25,265,928
	236,946,763,092	10,851,069,287	15,362,682,073	232,435,150,306

- (i) Based on Official Dispatch No. 6059/STNMT-KTD dated 22 June 2017 of the Department of Natural Resources and Environment on the plan to determine land price according to market value for the Richmond City Project Land, Binh Trieu Mechanical and Construction JSC (Subsidiary) has determined the land use fee value of the Richmond City Project as VND 336,520,716,293. On the date of these Consolidated Financial Statements, the Subsidiary has temporarily paid 50% of the land use fee.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Construction in progress accrued expense	92,341,642,470	174,193,457,249
Accrual for land use right fee (i)	208,445,742,258	208,445,742,258
Interest expense	49,397,395,787	26,945,659,145
Others	2,055,127,480	1,630,216,921
	352,239,907,995	411,215,075,573

- (i) In 2020, the Subsidiary estimated the land use right value of the Richmond City Project based on the latest updated information. Accordingly, the Subsidiary has additionally deducted the land use right value of the Richmond City Project with an amount of VND 208,445,742,258. As of the date of these consolidated financial statements, the Subsidiary has not received official notice from the regulatory authorities on the exact determination of the land use right value of the Richmond City Project.

17. Short-term other payables

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
Social insurance, health insurance, unemployment insurance and trade union (i)	21,209,290,183	22,032,760,140
Transfer of project deposit	-	117,490,000,000
Dividends payable (ii)	111,227,002,200	111,227,002,200
Others	50,410,365,968	49,030,620,216
	182,846,658,351	299,780,382,556
b) Details by object		
Related parties	78,481,238,400	195,971,238,400
Hung Thinh Land JSC	-	117,490,000,000
Hung Thinh Corporation	26,780,623,200	26,780,623,200
Hung Thinh Investment JSC	25,709,400,000	25,709,400,000
Mr Nguyen Dinh Trung	17,996,580,000	17,996,580,000
Mr Truong Van Viet	6,071,948,400	6,071,948,400
Other related individuals	1,922,686,800	1,922,686,800
Others	104,365,419,951	103,809,144,156
	182,846,658,351	299,780,382,556

- (i) On the date of these Consolidated Financial Statements, the Company has completed the payment of those insurance obligations.
- (ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2022/NQ-DHDCD dated 5 June 2022, the Company's shareholders approved the payment of 2021 cash dividends at 12% of the par value of common shares. On 11 October 2022, the Company's Board of Management issued Resolution No. 09/NQ-HĐQT/2022 on closing the list of shareholders and the time for dividend payment on 25 November 2022.

From 2022, the dividend payment time has been adjusted by the Board of Management as follows:

- 1st time: Adjust payment time to 5 December 2022 according to Resolution No. 12/NQ-HDQT/2022 dated 21 November 2022;
- 2nd time: Adjust payment time to 28 February 2023 according to Resolution No. 13/NQ-HDQT/2022 dated 01 December 2022;
- 3rd time: Adjust payment time to 01 July 2024 according to Resolution No. 01/NQ-HDQT/2023 dated 24 February 2023;
- 4th time: Adjust payment time to 01 July 2025 according to Resolution No. 09/NQ-HDQT/2024 dated 18 June 2024.

18. Provisions for payables

	31/12/2024	01/01/2024
	VND	VND
Provision for construction warranties	7,909,509,272	4,988,285,843
	<u>7,909,509,272</u>	<u>4,988,285,843</u>

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19. Borrowings and finance lease liabilities

	01/01/2024		Year 2024		31/12/2024	
	Book value	VND	Increase	Decrease	Book value	VND
a) Short-term						
Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (1)	1,882,809,103,727		1,085,124,267,652	1,261,708,620,765	1,706,224,750,614	
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (2)	605,895,791,838		-	49,675,892,691	556,219,899,147	
Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch (3)	387,302,382,966		511,029,621,604	538,190,709,068	360,141,295,502	
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (4)	346,217,597,818		400,000,000,000	346,217,597,818	400,000,000,000	
Orient Commercial Joint Stock Bank - Tan Binh Branch (5)	128,032,241,447		134,352,556,199	203,694,241,447	58,690,556,199	
Military Commercial Joint Stock Bank - Saigon Branch (6)	48,910,366,135		-	41,843,047	48,868,523,088	
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (7)	143,977,533,562		-	78,048,667,281	65,928,866,281	
Regular bonds (8)	45,473,189,961		39,742,089,849	45,473,189,961	39,742,089,849	
	177,000,000,000		-	366,479,452	176,633,520,548	
Proportion of long-term loans						
Military Commercial Joint Stock Bank - Saigon Branch (11)	-		19,082,429,841	-	19,082,429,841	
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (12)	-		15,427,072,373	-	15,427,072,373	
	-		3,655,357,468	-	3,655,357,468	
	1,882,809,103,727		1,104,206,697,493	1,261,708,620,765	1,725,307,180,455	

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19. Borrowings and finance lease liabilities (con't)

	01/01/2024	Year 2024		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
b) Long-term				
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (9)	150,000,000,000	-	7,500,000,000	142,500,000,000
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (10)	-	523,000,000,000	-	523,000,000,000
Military Commercial Joint Stock Bank - Saigon Branch (11)	15,427,072,373	-	-	15,427,072,373
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (12)	3,655,357,468	-	-	3,655,357,468
	169,082,429,841	523,000,000,000	7,500,000,000	684,582,429,841
Maturity within next 12 months	-	(19,082,429,841)	-	(19,082,429,841)
Maturity after 12 months	169,082,429,841			665,500,000,000

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19. Borrowings and finance lease liabilities (con't)**a) Details relating to short-term loans:**

The Company has the following short-term loans for working capital purposes:

<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2024 (VND)</u>
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	9.00% - 10.00%	03/01/2025 – 29/09/2025	<ul style="list-style-type: none"> - Land use rights, house-ownership rights and other assets attached to land at No. 146 Nguyen Dinh Chinh, Ward 8, Phu Nhuan District, Ho Chi Minh City owned by Mr. Le Ngoc Trieu; - Land use rights, house ownership rights and other assets attached to land of land plot No. 1581; map sheet No. 45, Land Office, Binh Trung Tay Ward, District 2 (according to 2003 documents); - Term deposit contract with a value of VND 21,063,151,087 owned by Hung Thinh Group Corporation; - Term deposit contracts at the Lender with a value of VND 21,144,000,000 of the Company; - Transportation equipment owned by Hung Thinh Group Corporation; - Land use rights, house ownership rights and other assets attached to land belonging to plots 122 and 124, map sheet 10, Lac Dao Ward, Phan Thiet City, Binh Thuan Province owned by Ms. Tran Thi Minh Tuyet; - Land ownership rights, house ownership rights and assets attached to land belonging to plot 153, map sheet 26, Trung An Commune, Cu Chi District, Ho Chi Minh City owned by Ms. Tran Thi Minh Tuyet; - Land use rights, house ownership rights and other assets attached to land are the mezzanine floors of Block A&B of Bau Sen Apartment in Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province. 	556,219,899,147
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	10.00%	23/04/2025 – 27/11/2025	<ul style="list-style-type: none"> - Land use rights in Cam Hoa Commune, Cam Loi Commune and Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province are owned by individuals; - 165 land certificates in Bao Loc, Bao Lam are owned by Mr. Doan Hoai Son and Mr. Nguyen The Bao; - 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC; - 25 land certificates in Bao Loc, Bao Lam are owned by Mr. Nguyen The Bao; - Land use rights in Quang Bang Village, Phi To Commune, Lam Ha District, Lam Dong Province are owned by individuals; - Land use rights in Cam Ranh, Khanh Hoa Province. 	360,141,295,502

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Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2024 (VND)
3	Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch	10.00%	04/12/2025	- 20,000,000 shares of Hung Thinh Land JSC owned by Ms. Nguyen Thi My Ngoc; - 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC; - The property rights arising from the Saigon Garden Project of Saigon Garden Resort Real Estate JSC.	400,000,000,000
4	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	7.60% - 7.95%	17/04/2025 - 30/08/2025	- Land use rights and assets attached to the land at plot No. 159, map sheet No. 17, Tan Thanh 1 village, National Highway 1A, Tam Quan Bac Ward, Hoai Nhon Commune, Binh Dinh Province owned by Hung Thinh Investment JSC; - The right to recover debts arising from the construction contract No. 0106/2020/HDTT/HTQN-HTI between the Company and Hung Thinh Quy Nhon Entertainment Services JSC.	58,690,556,199
5	Orient Commercial Joint Stock Bank - Tan Binh Branch	10.85%	26/06/2025 - 27/06/2025	- 7,900,000 shares of Hung Thinh Land JSC owned by Hung Thinh Investment JSC; - 1,700,000 shares of Hung Thinh Land JSC owned by Mr. Nguyen Dinh Trung.	48,868,523,088



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31/12/2024
(VND)

65,928,866,281

Ref	Lender	Annual interest rate	Due date	Form of guarantee
6	Military Commercial Joint Stock Bank - Saigon Branch	8.00% - 8.50%	04/01/2025 - 06/12/2025	<ul style="list-style-type: none"> - Land use rights, house ownership rights and other assets attached to land belonging to plots 47, 64, 108 and 160, map sheet 16, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - Land use rights, house ownership rights and other assets attached to land belonging to plots 535, map sheet 2, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - Land use rights, house ownership rights and other assets attached to land belonging to plots 28 and 29, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Tam; - Land use rights, house ownership rights and other assets attached to land belonging to plot No. 357, map sheet No. 2, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Tam; - Land use rights, house ownership rights and other assets attached to land belonging to plot No. 27, map sheet No. 18, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen; - Land use rights, house ownership rights and other assets attached to land belonging to plot No. 42, map sheet No. 16, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh; - Transportation equipment with a value of VND 18,193,333,333 owned by Hung Thinh Investment JSC; - Machinery and equipment with a value of VND 12,896,400,000 owned by the Company; - Recover debts rights arising from the general construction contract No. 2511/2020/HDDT/TVH-HTI dated November 25, 2017 between the Company and Tan Van Hoa Construction and Trading JSC.

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		Annual			31/12/2024
Ref	Lender	interest rate	Due date	Form of guarantee	(VND)
7	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	9.40%	12/07/2025 – 15/07/2025	<ul style="list-style-type: none"> - Recover debts rights arising from the Construction Contract for the Resort Apartment Project at Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province No. 3110/2019/HDDT/HTC-HTI dated October 31, 2019 between the Company and Hung Thinh Corporation; - 9,000,000 shares of the Company owned by Hung Thinh Investment JSC; - Term deposit contracts at the Lender with a value of VND 28,706,376,340 of the Company; - The right to use 5,815m2 of land at plot No. 135, map sheet No. 2, Thuy Trieu village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - The right to use 1,602m2 of land at plots 187 and 189, map sheet 20, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - The right to use 1,358.3m2 of land at plot 47, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh; - The right to use 2,481.3m2 of land at plot 17, map sheet 7, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Vo Xuan Binh; - The right to use 1,000m2 of land at plot 301, map sheet 7, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen; - Property rights arising from the Principle Contract No. 0101/HDNT/HTN-KT dated March 31, 2023 between the Company and Khai Thinh Real Estate JSC related to the deposit to transfer the Commercial Floor of the Khai Vy Mixed-use Residential and Commercial Area Project. 	39,742,089,849
8	Regular bonds (i)	17.75%	31/03/2024	<ul style="list-style-type: none"> - 37,500,000 shares of Hung Thinh Land JSC owned by Hung Thinh Investment JSC; - 3,500,000 shares of the Company owned by Hung Thinh Investment JSC; - Payment guarantee of Mr. Nguyen Dinh Trung, Chairman of the Board of Director. 	176,633,520,548

1,706,224,750,614

(i) Details related to regular bonds:

In 2022, the Company completed the issuance of the HTNBH2122002 bond package arranged by Rong Viet Securities JSC, including 300,000 non-convertible bonds with a total value of VND 300 billion (par value: VND 1 million/bond). Specifically as follows:

- On 31 December 2021, the Company issued 145,400 non-convertible bonds with a total value of VND 145.4 billion;
- On 07 January 2022, the Company issued 1,000 non-convertible bonds with a total value of VND 1 billion;
- On 13 January 2022, the Company issued 100,000 non-convertible bonds with a total value of VND 100 billion;
- On 20 January 2022, the Company issued 53,600 non-convertible bonds with a total value of VND 53.6 billion.

The above bonds will be repaid after one (1) year from the date of issuance, with a maturity date of 31 December 2022, interest will be paid in 3-month installments.

Due to the inability to arrange sufficient capital to pay the entire principal and interest of the bonds within the above-mentioned deadline, the Company paid a portion of the principal and interest of the bonds in advance in 2023. At the same time, the Company worked with the Bondholders on amending the time limit for remedying violations of the "Non-Payment" clause and was approved by the Bondholders according to the Bondholder Resolutions dated 12 January 2023, 15 March 2023, 09 June 2023 and 23 October 2023. Accordingly, the time limit for remedying violations according to the latest Resolution dated 23 October 2023 was approved as follows:

- ▶ For the remaining bond principal (59% of the total face value of the issued Bonds with the amount of VND 177 billion) and bond interest (of the period of 05 October 2023 and unpaid accrued interest), the Issuer will pay no later than the following dates:
 - As at 31 December 2023: Pay all Bond interest accrued up to 31 December 2023 including interest from the payment on 05 October 2023 and overdue interest accrued on late payment interest. Bond interest accrued from 05 October 2023 up to but excluding 31 December 2023.
 - As at 31 March 2024: Pay all Bond principal of VND177 billion (59% of the remaining total face value) and all Bond interest accrued from 31 December 2023 up to but excluding 31 March 2024.

In 2024, based on the cash flow plan and restructuring plan within Hung Thinh Corporation, the Company continued to work with Rong Viet and Bondholders to seek opinions on amending the time limit for remedying violations of the "Non-payment" clause, however, the Bondholders have not yet approved any further Resolution on this amendment. Specifically, the times working with Rong Viet and Bondholders are as follows:

- ▶ On 22 March 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - On 31 March 2024, the Company will pay all interest accrued on the remaining principal of the bonds (VND 177 billion) at an interest rate of 10.5%/year (equivalent to VND 4,633,520,548).
 - By 30 April 2024 at the latest, the Company will pay 50% of the principal of the bonds, equivalent to VND 88.5 billion.
 - By 30 May 2024 at the latest, the Company will pay all remaining principal of the bonds and all interest accrued up to the payment date.
 - In case of arranging sufficient capital, the Company will pay all principal of the bonds in April 2024.
- ▶ On 29 March 2024, the Company paid the entire amount of bond interest accrued up to 31 March 2024 with the amount of VND 4,633,529,548 as above.

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- ▶ On 26 April 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - On 31 March 2024, the Company will pay all the bond interest arising from 31 December 2023 up to but excluding 31 March 2024 at an interest rate of 10.5%/year, equivalent to VND 4,633,520,548;
 - By 30 April 2024 at the latest, the Company will pay 50% of the bond principal, equivalent to VND 88.5 billion, and the bond interest arising from 31 March 2024 up to but excluding this date at an interest rate of 10.5%/year;
 - By 31 May 2024 at the latest, the Company will pay all the remaining bond principal and all interest arising up to the payment date.
 - In case of sufficient capital arrangement, the Company will pay the entire bond principal in April 2024.
- ▶ On 25 June 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - By 01 July 2024 at the latest, the Company will pay VND 10,033,520,548 of bond obligations, including all interest accrued from 31 March 2024 to 30 June 2024 at an interest rate of 10.5%/year (specific interest amount is VND 4,633,520,548) and a part of the bond principal;
 - By 31 July 2024 at the latest, the Company will make full payment of the bond principal and interest accrued from 30 June 2024 to the date of full payment of bond principal at an interest rate of 10.5%/year.
- ▶ On 01 July 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - By 12 July 2024 at the latest, the Company will pay VND 5,000,000,000 of bond obligations, including all interest accrued from 31 March 2024 to 30 June 2024 at an interest rate of 10.5%/year (specific interest amount is VND 4,633,520,548) and a part of the bond principal;
 - By 31 July 2024 at the latest, the Company will make full payment of the bond principal and interest accrued from 30 June 2024 to the date of full payment of bond principal at an interest rate of 10.5%/year.
- ▶ On 10 July 2024, the Company paid VND 5,000,000,000 including the entire bond interest amount arising from 31 March 2024 to 30 June 2024 and a part of the bond principal.
- ▶ On 31 July 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 176,633,520,548 and bond interest as follows: No later than 31 August 2024, the Company will pay the entire remaining bond principal and all interest arising from 30 June 2024 to the date of full payment of the Bond principal at an interest rate of 10.5%.
- ▶ On 19 December 2024, the bondholders approved the resolution regarding (1) allowing Rong Viet, as the Custody and Payment Agent, to confirm the registration documents for the transfer in accordance with the Bond Terms and arising after the bond maturity date for the remaining bonds in circulation that have not been paid; (2) approving the order of priority for the payment of principal and interest to the bondholders when using the proceeds from the disposal of the bond's collateral.

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19. Borrowings and finance lease liabilities (con't)

b) Details relating to long-term loans:

<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2024 (VND)</u>
9	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	12.60%	06/07/2026	Same collateral as short-term loan stated in Reference (7) - Item a	142,500,000,000
10	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	8.15% - 10.65%	14/06/2029 - 30/08/2029	- Property rights arising from the Contract for the sale and purchase of 12 commercial service apartments of the Merryland Quy Nhon Commercial Tourism and Entertainment Complex Project in Hai Giang Village, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province between the Company and Hung Thinh Quy Nhon Entertainment Services JSC; - Property rights arising from the sale contract of 33 Bizhouse units (commercial townhouses) in the Merryland Quy Nhon Tourism, Commercial, and Entertainment Complex Project, located in Hai Giang Hamlet, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province; - Property rights arising from the sale contract of 50 tourist apartments in the Melody Quy Nhon Seaside City Apartment Project, located at Nguyen Trung Tin - An Duong Vuong - Chuong Duong Streets, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province.	523,000,000,000
11	Military Commercial Joint Stock Bank - Saigon Branch	8.30%	04/01/2025	Same collateral as short-term loan stated in Reference (6) - Item a	15,427,072,373
12	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	10.00%	13/01/2025	Same collateral as short-term loan stated in Reference (1) - Item a	3,655,357,468
					684,582,429,841

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20. Owner's equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Investment and development funds VND	Net Profit after tax VND	Non-controlling interest VND	Total VND
As at 01/01/2023	891,164,110,000	159,880,860,000	27,181,431,924	360,549,468,584	25,011,654,477	1,463,787,524,985
Profit of the previous period	-	-	-	60,025,848,795	274,654,808	60,300,503,603
Distribution of profit:	-	-	1,785,251,872	(4,082,261,035)	-	(2,297,009,163)
- <i>Investment and development funds</i>	-	-	1,785,251,872	(1,785,251,872)	-	-
- <i>Bonus and Welfare funds</i>	-	-	-	(2,297,009,163)	-	(2,297,009,163)
Temporary allocation of the reward fund from the 2023 profit	-	-	-	(1,845,139,150)	-	(1,845,139,150)
As at 01/01/2024	891,164,110,000	159,880,860,000	28,966,683,796	414,647,917,194	25,286,309,285	1,519,945,880,275
Profit of the this period	-	-	-	25,276,526,849	335,666,571	25,612,193,420
Distribution of profit:	-	-	1,786,796,582	(4,706,448,317)	-	(2,919,651,735)
- <i>Investment and development funds</i>	-	-	1,786,796,582	(1,786,796,582)	-	-
- <i>Bonus and Welfare funds</i>	-	-	-	(2,919,651,735)	-	(2,919,651,735)
Temporary allocation of the reward fund from the 2024 profit	-	-	-	(657,063,044)	-	(657,063,044)
Adjustment of non-controlling interests in previous period	-	-	-	(1,637,767,357)	1,637,767,357	-
As at 31/12/2024	891,164,110,000	159,880,860,000	30,753,480,378	432,923,165,325	27,259,743,213	1,541,981,358,916

According to the Resolution No. 01/2024/NQ/DHDCD dated 28 June 2024 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution of 2023 as follows:

	Ratio %	Amount VND
Net Profit after tax in Separate Financial Statements	100	59,559,886,059
Investment and development funds	3	1,786,796,582
Bonus funds (*)	5	2,977,994,303
Welfare funds (*)	3	1,786,796,582

(*) In 2023, the Company temporarily allocated a total of VND 1,845,139,150 to the Bonus and Welfare Fund from the Company's 2023 after-tax profit, in accordance with the Board of Directors' reward regulations. Accordingly, during the fiscal year, the Company allocated the remaining amount of VND 2,919,651,735 to the Bonus and Welfare Fund. Concurrently, the Company continues to temporarily allocate a total of VND 657,063,044 to the Bonus and Welfare Fund from the Company's 2024 after-tax profit.

b) Details of Contributed capital

	31/12/2024 VND	Ratio %	01/01/2024 VND	Ratio %
Hung Thinh Corporation	164,375,000,000	18.44	223,171,870,000	25.04
Mr. Nguyen Dinh Trung	149,971,500,000	16.83	149,971,500,000	16.83
Hung Thinh Investment JSC	115,000,000,000	12.90	125,000,000,000	14.03
Others	461,817,610,000	51.82	393,020,740,000	44.10
	891,164,110,000	100.00	891,164,110,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	31/12/2024 VND	01/01/2024 VND
Owner's contributed capital		
At the beginning of the year	891,164,110,000	891,164,110,000
At the end of the year	891,164,110,000	891,164,110,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	89,116,411	89,116,411
Quantity of issued shares	89,116,411	89,116,411
- Common shares	89,116,411	89,116,411
Quantity of outstanding shares in circulation	89,116,411	89,116,411
- Common shares	89,116,411	89,116,411

Par value per share: VND 10,000 /share.

21. Revenue from sales of goods and rendering of services

	Year 2024	Year 2023
	VND	VND
Revenue from construction contracts	1,043,638,858,841	2,652,347,596,462
Revenue from real estate business	76,301,734,788	-
Others	20,551,860,625	29,134,920,957
Net revenues	1,140,492,454,254	2,681,482,517,419
In which, revenue from related parties (Note 34)	655,832,118,718	2,670,369,813,983

22. Cost of goods sold and rendering of services

	Year 2024	Year 2023
	VND	VND
Cost of construction contracts	988,861,297,549	2,448,788,677,881
Cost of real estate business	56,349,513,546	-
Others	15,081,236,562	10,438,633,200
	1,060,292,047,657	2,459,227,311,081

23. Financial income

	Year 2024	Year 2023
	VND	VND
Interest on deposits and bonds	5,626,338,571	3,662,983,828
BCC profit (Note 07)	33,265,013,342	62,379,986,413
Financial compensation support (i)	221,419,848,447	77,336,850,973
	260,311,200,360	143,379,821,214
In which, income from related parties (Note 34)	207,190,841,072	139,716,837,386

(i) The support from customers is to offset the Company's financial costs during the debt extension period.

24. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest and bond expenses	241,641,540,997	252,061,328,522
Other borrowing costs	22,113,541,444	-
Other	-	200,714,308
	263,755,082,441	252,262,042,830

25. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	30,054,769,753	45,022,647,340
Depreciation and amortization	596,700,436	1,167,702,435
External services	4,861,428,724	9,791,807,112
Goodwill	3,227,093,561	3,227,093,560
Others by cash	1,735,184,547	7,453,329,585
	40,475,177,021	66,662,580,032

26. Other income

	Year 2024	Year 2023
	VND	VND
Disposal of fixed assets	118,181,818	-
Reversal of construction warranty provision	1,359,613,288	3,665,707,464
Collected contract fines	1,071,455,878	165,000,000
Others	-	167,028
	2,549,250,984	3,830,874,492

27. Other expenses

	Year 2024	Year 2023
	VND	VND
Disposal of fixed assets	123,199,998	418,693,177
Tax penalty expenses	4,843,058,960	(2,736,385,614)
Board of Directors and Supervisory Board remuneration	413,336,667	542,105,000
Others	2,308,589,195	95,135,408
	7,688,184,820	(1,680,452,029)

28. Current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
CIT at Parent Company	4,861,373,899	(9,677,153,415)
CIT at Subsidiary	2,570,606,388	220,489,373
Current CIT expense in the year	7,431,980,287	(9,456,664,042)
Opening CIT payable	67,930,811,788	38,545,400,191
CIT paid in the year	11,622,786,444.00	(77,055,307)
Closing CIT payable	86,985,578,519	29,011,680,842

29. Deferred corporate income tax expenses

a) Deferred income tax assets

	Year 2024	Year 2023
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences:	63,411,500,723	61,509,740,674
- Land used fee has been deducted in advance from the cost of selling real estate but has not been paid yet	58,143,150,084	58,143,150,084
- Unrealized profits from internal transactions	3,867,790,054	3,253,346,870
- Interest expenses not eligible for capitalization	1,400,560,585	113,243,720
	63,411,500,723	61,509,740,674

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	(1,901,760,048)	221,944,048
- Unrealized profits from internal transactions	(614,443,183)	261,737,056
- Interest expenses not eligible for capitalization	(1,287,316,865)	(39,793,008)
	(1,901,760,048)	221,944,048

30. Basic earnings per share

	Year 2024	Year 2023
	VND	VND
Net profit after tax	25,276,526,849	60,025,848,795
Adjustments:	(657,063,044)	(4,764,790,885)
- Bonus and welfare fund	(657,063,044)	(4,764,790,885)
Profit distributed to common shares	24,619,463,805	55,261,057,910
Average number of outstanding common shares in circulation in the year	89,116,411	89,116,411
Basic earnings per share	276	620

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

Basic earnings per share of 2023 have been adjusted according to the actual amount allocated to the bonus and welfare fund from the after-tax profit of 2023 according to Resolution of the Annual General Meeting of Shareholders 01/2024/NQ/DHDCD dated 28 June 2024.

31. Business productions cost by items

	Year 2024	Year 2023
	VND	VND
Labour expenses	60,428,952,545	86,486,486,314
Depreciation expenses	22,895,429,483	23,672,102,363
External services	8,660,196,963	18,861,336,842
Allocated goodwill	3,227,093,561	3,227,093,560
Construction operating expenses	457,269,242,829	1,532,126,754,308
Others	3,868,872,574	8,504,782,367
	556,349,787,955	1,672,878,555,754

32. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

33. Segment reporting

Under business fields:

	Construction service	Real estate	Total from all segments	Elimination	Grand Total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,119,940,593,629	20,551,860,625	1,140,492,454,254	-	1,140,492,454,254
Profit from business activities	74,729,782,534	4,977,675,086	79,707,457,620	492,948,977	80,200,406,597
The total cost of acquisition of fixed assets	117,755,786,256	457,652,086,698	575,407,872,954	(20,531,976,966)	554,875,895,988
Segment assets	6,846,406,338,764	618,254,358,007	7,464,660,696,771	(426,560,692,496)	7,038,100,004,275
Unallocated assets			63,411,500,723		63,411,500,723
Total assets	6,846,406,338,764	618,254,358,007	7,528,072,197,494	(426,560,692,496)	7,101,511,504,998
Segment liabilities	5,616,846,133,148	562,766,474,407	6,179,612,607,555	(65,206,565,485)	6,114,406,042,070
Total liabilities	5,616,846,133,148	562,766,474,407	6,179,612,607,555	(65,206,565,485)	6,114,406,042,070

34. Transactions and balances with related parties

List and relations between related parties and the Company as at 31 December 2024 are as follows:

<u>Related parties</u>	<u>Relation</u>
Hung Thinh Quy Nhon Service Entertainment JSC	The company has the same members of Board of Directors
Indec Investment and Construction JSC	The company has the same members of Board of Directors
Hung Thinh Investment JSC	The company has the same members of Board of Directors
Hung Thinh Land JSC	The company has the same members of Board of Directors
Khai Huy Quan JSC	The company has the same members of Board of Directors
Song Tien Real Estate Development JSC	The company has the same members of Board of Directors
Hung Thinh Corporation	The company has the same members of Board of Directors
Doi Dua - Hoan My Trading and Service JSC	The company has the same members of Board of Directors
Thuan Thanh Phat Trading Construction Co.,Ltd.	The company has the same members of Board of Directors
BMC Quy Nhon Real Estate Investment and Trading JSC	The company has the same key management members
Kim Cuc Real Estate Investment And Trading JSC	The company has the same key management members
Gia Dinh Star Investment JSC	The company has the same key management members
Tan Van Hoa Construction and Trading JSC	The company has the same key management members
Dai Phuc Co.,Ltd.	The company has the same key management members
Binh Dinh Hung Thinh Concrete JSC	A subsidiary of a company with the same members of Board of Directors
Minh Tuan Song Ray Tourism JSC	A subsidiary of a company with the same members of Board of Directors
Ngoc Lan Trading Investment JSC	A subsidiary of a company with the same members of Board of Directors
Viet Tam Investment JSC	A subsidiary of a company with the same members of Board of Directors
Vinh Tien Real Estate JSC	A subsidiary of a company with the same members of Board of Directors
Hung Thinh Cam Ranh Co.,Ltd.	A subsidiary of a company with the same members of Board of Directors
Linh Dam Real Estate Investment Co.,Ltd.	A joint venture of a company with the same members of Board of Directors
Branch of Hung Thinh Cam Ranh Co.,Ltd.	Branch of a subsidiary of a company with the same members of Board of Directors
Hung Thinh Cam Ranh Co.,Ltd. - Quy Nhon Branch	Subsidiary of the company with the same members of Board of Directors
TopenLand Vietnam JSC	Related parties of major shareholders
The members of the Board of Directors, the Board of Management, and the Audit Committee	

In addition to the information with related parties presented in the above Notes, during the fiscal year, the Company has transactions with related parties as follows:

Hung Thinh Incons JSC53 Tran Quoc Thao, Vo Thi Sau Ward, District 3,
Ho Chi Minh City**Consolidated Financial Statements**For the fiscal year ended
as at 31 December 2024Revenue from sales of goods and rendering of services:

	Year 2024	Year 2023
	VND	VND
Revenue from construction contract	655,832,118,718	2,652,347,596,462
Hung Thinh Quy Nhon Service Entertainment JSC	213,758,292,856	1,407,862,071,249
BMC Quy Nhon Real Estate Investment and Trading JSC	-	57,066,925,714
Viet Tam Investment JSC	38,853,410,957	-
Song Tien Real Estate Development JSC	35,238,600,702	-
Hung Thinh Corporation	334,155,274,874	51,428,645,374
Tan Van Hoa Construction and Trading JSC	-	515,921,899,683
Khai Thinh Real Estate JSC	-	297,256,324,000
Dai Phuc Company Limited	-	212,772,156,028
Linh Dam Real Estate Investment Co., Ltd.	33,826,539,329	90,702,526,041
Kim Cuc Real Estate Investment And Trading JSC	-	19,337,048,373
Revenue from sales of materials	-	43,545,000
Ngoc Lan Trading Investment JSC	-	43,545,000
Providing services, renting premises	-	2,041,027,800
Property X JSC	-	11,508,443,700
Prohome Property Management Corporation	-	4,429,201,021
TopenLand Vietnam JSC	-	2,041,027,800
	655,832,118,718	2,670,369,813,983

Financial income:

	Year 2024	Year 2023
	VND	VND
Profit from Investment cooperation contract	33,265,013,342	62,379,986,413
Hung Thinh Quy Nhon Service Entertainment JSC	33,265,013,342	62,379,986,413
Financial compensation support	173,925,827,730	77,336,850,973
Hung Thinh Quy Nhon Service Entertainment JSC	73,208,947,351	41,159,176,416
Tan Van Hoa Construction and Trading JSC	44,613,993,461	6,812,177,493
BMC Quy Nhon Real Estate Investment and Trading JSC	20,237,879,352	4,777,401,134
Kim Cuc Real Estate Investment And Trading JSC	18,428,672,996	7,467,403,266
Hung Thinh Corporation	10,814,428,610	12,718,472,548
Viet Tam Investment JSC	6,621,905,960	4,402,220,116
	207,190,841,072	139,716,837,386

Services purchase transaction:

	Year 2024 VND	Year 2023 VND
Services purchase	146,260,227,786	253,754,878,198
Indec Investment and Construction JSC	146,205,306,046	246,933,320,025
Khai Thinh Real Estate JSC	-	3,040,250,203
Vinh Tien Real Estate JSC	15,000,000	-
Prohome Property Management Corporation	-	2,926,409,985
Hung Loc Tree Business Investment JSC	-	729,134,456
Hung Thinh Quy Nhon Service Entertainment JSC	39,921,740	125,763,529
Materials purchase	25,553,192	56,141,886,642
Hung Thinh Cam Ranh Company Limited	25,553,192	65,113,482
Indec Investment and Construction JSC	-	56,076,773,160
Operation management fees	1,378,452	5,910,718
Hung Thinh Retail JSC	-	1,864,893,300
Hung Thinh Corporation	1,378,452	5,910,718
Transport vehicle rental	-	52,000,000
Indec Investment and Construction JSC	-	52,000,000

Total income of the Board of Directors, Board of Supervisors, Audit Committee and Board of Management during the fiscal year is as follows:

	Year 2024 VND	Year 2023 VND
Remuneration of the Board of Directors	442,800,000	455,580,000
Mr. Nguyen Dinh Trung Chairman	108,000,000	108,000,000
Mr. Truong Van Viet Standing Vice Chairman	86,400,000	86,400,000
Mr. Cao Minh Hieu Vice Chairman (until 28 June 2024)	43,200,000	86,400,000
Mr. Tran Quoc Van Member (from 28 June 2024)	43,200,000	-
Mr. Le Thieu Binh Member (until 28 June 2024)	27,000,000	54,000,000
Mrs. Do Thi Lien Chi Independent member (from 28 June 2024)	27,000,000	-
Mr. Dang Van Vu Duy Independent member	54,000,000	54,000,000
Mr. Le Nguyen Hoang Minh Independent member (until 27 March 2023)	-	12,780,000
Mr. Nguyen Ngoc Long Secretary	54,000,000	54,000,000
Remuneration of the Supervisory Board	-	73,125,000
Mr. Vo Van Thu Head of Supervisory Board (until 10 June 2023)	-	24,375,000
Ms. Nguyen Thi Loan Anh Member (until 10 June 2023)	-	24,375,000
Mr. Nguyen Hai Phong Member (until 10 June 2023)	-	24,375,000

		Year 2024 VND	Year 2023 VND
Audit committee		108,000,000	-
Ms. Do Thi Lien Chi	Chairman of the Committee (from 03 July 2024)	27,000,000	-
Mr. Tran Quoc Van	Member (from 03 July 2024)	27,000,000	-
Mr. Dang Van Vu Duy	Chairman of the Committee (until 03 July 2024)	27,000,000	-
Mr. Cao Minh Hieu	Member (until 03 July 2024)	27,000,000	-
Salary and bonus of the Board of Management		2,392,823,400	4,600,526,018
Mr. Truong Van Viet	General Director (from 14 August 2023)	623,106,300	495,004,495
Mr. Tran Tien Thanh	Deputy General Director	1,039,098,600	1,511,107,710
Mr. Tran Quoc Dung	Deputy General Director (from 14 August 2023)	730,618,500	390,292,594
Mr. Huynh Thanh Tu	Deputy General Director (until 19 July 2023)	-	625,636,707
Mr. Tran Kim Hai	Deputy General Director (until 14 August 2023)	-	835,451,630
Mr. Ngo Huy Hieu	Deputy General Director (until 19 July 2023)	-	743,032,882
Mr. Le Thieu Binh	Deputy General Director (until 20 December 2023)	-	355,604,090

In addition to the above related parties' transactions, other related parties did not have any transactions during the fiscal year and have no balance at the end of the year with the Company.

35. Comparative figures

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Ernst & Young Vietnam Limited.

36. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved and authorised for issue by the Company's Board of Management on 17 March 2025.


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025