

HUNG THINH INCONS JOINT STOCK COMPANY
53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, HCMC
Tax Code: 0305371707

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CONSOLIDATED FINANCIAL STATEMENTS 1TH QUARTER 2025

- 1. Consolidate balance sheet**
- 2. Consolidate income statement**
- 3. Consolidate cash flow statement**
- 4. Note to the consolidated financial statement**

2025

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CONSOLIDATED BALANCE SHEET

as at 31 March 2025

VND

Code	ASSETS	Notes	31-Mar-2025	31-Dec-2024
100	A. CURRENT ASSETS		6,426,508,351,751	7,120,955,383,085
110	I. Cash and cash equivalents	4	57,478,498,340	95,184,839,433
111	1. Cash		48,045,494,670	85,831,278,128
112	2. Cash equivalents		9,433,003,670	9,353,561,305
120	II. Short-term investment		40,253,274,341	40,162,815,035
123	1. Held- to-maturity investments	5	40,253,274,341	40,162,815,035
130	III. Current accounts receivable		5,895,825,057,000	6,416,886,936,077
131	1. Short-term trade receivables	6	3,537,434,377,215	3,690,198,815,087
132	2. Short-term advances to suppliers	8	1,872,366,738,180	2,108,750,690,106
136	3. Other short-term receivables	9	511,843,977,672	643,757,466,951
137	4. Provision for doubtful short-term receivables	7	(25,820,036,067)	(25,820,036,067)
140	IV. Inventory	10	346,518,678,085	465,504,089,256
141	1. Inventories		346,518,678,085	465,504,089,256
150	V. Other current assets		86,432,843,985	103,216,703,284
151	1. Short-term prepaid expenses	11	9,922,311,305	18,451,626,048
152	2. Value-added tax deductible	18	76,500,976,928	84,765,077,236
153	3. Tax and other receivables from the state		9,555,752	
200	B. NON-CURRENT ASSETS		707,732,415,718	535,432,017,901
210	I. Long-term receivables		146,200,000,000	28,710,000,000
216	1. Other long-term receivables	9	146,200,000,000	28,710,000,000
220	II. Fixed assets		227,209,459,246	232,356,290,203
221	1. Tangible fixed assets	12	227,209,459,246	232,356,290,203
222	- Cost		335,566,293,402	335,566,293,402
223	- Accumulated depreciation		(108,356,834,156)	(103,210,003,199)
227	2. Intangible assets	13	-	-
228	- Cost		705,767,800	705,767,800
229	- Accumulated amortisation		(705,767,800)	(705,767,800)
230	III. Investment properties		198,097,192,348	200,034,351,830
231	1. Cost		218,603,834,786	218,603,834,786
232	2. Accumulated depreciation		(20,506,642,438)	(18,569,482,956)
250	IV. Long-term investment		63,296,943,900	
253	1. Investing capital in other units	14	63,296,943,900	
255	2. Held- to-maturity investments		-	-
260	V. Other long-term assets		72,928,820,224	74,331,375,868
261	1. Long-term prepaid expenses	11	1,452,447,502	2,045,367,851
262	2. Deferred tax assets		63,408,638,818	63,411,500,723
269	3. Goodwill	15	8,067,733,904	8,874,507,294
270	TOTAL ASSETS		7,134,240,767,469	7,656,387,400,986

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

VND

Code	RESOURCES	Notes	31-Mar-2025	31-Dec-2024
300	A. LIABILITIES		5,565,694,293,136	6,114,406,042,070
310	I. Current liabilities		4,832,073,743,884	5,439,582,436,718
311	1. Short-term trade payables	16	1,294,057,756,216	1,471,760,455,189
312	2. Short-term advances from customers	17	1,238,328,026,516	1,425,563,975,479
313	3. Statutory obligations	18	239,186,506,765	232,435,150,306
314	4. Payables to employees		3,789,327,911	7,361,357,162
315	5. Short-term accrued expenses	19	318,319,003,414	352,239,907,995
319	6. Other short-term payables	20	162,422,122,558	182,846,658,351
320	7. Short-term loans	21	1,533,903,248,723	1,725,307,180,455
322	9. Bonus and welfare fund	24	42,067,751,781	42,067,751,781
330	II. Non-current liabilities		733,620,549,252	674,823,605,352
337	1. Other long-term payables		64,711,039,980	1,414,096,080
338	2. Long-term loans	21	661,000,000,000	665,500,000,000
342	3. Long-term provision	23	7,909,509,272	7,909,509,272
400	B. OWNERS' EQUITY		1,568,546,474,333	1,541,981,358,916
410	I. Capital	22	1,568,546,474,333	1,541,981,358,916
411	1. Share capital		891,164,110,000	891,164,110,000
411a	- Shares with voting rights		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	30,753,480,378
421	4. Undistributed earnings		460,277,958,338	432,923,165,325
421a	- Undistributed earnings by the end of prior years		432,923,165,325	408,303,701,519
421b	- Undistributed earnings of current year		27,354,793,013	24,619,463,806
429	5. Non-controlling interests		26,470,065,617	27,259,743,213
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,134,240,767,469	7,656,387,400,986

Vu Thi Gai
Preparer

Le Quoc Hau
Chief Accountant

Truong Van Viet
General Director

Ho Chi Minh City, Vietnam
29 April 2025



CONSOLIDATED INCOME STATEMENT

for the accounting period ending March 31, 2025

VND

Code	ITEMS	Notes	1th Quarter 2025	1th Quarter 2024
1	1. Revenue from rendering of services	25	229,562,469,768	463,096,089,693
10	2. Net revenue from rendering of services	25.1	229,562,469,768	463,096,089,693
11	3. Cost of services rendered	26	(213,591,025,310)	(428,544,518,454)
20	4. Gross profit/(loss) from rendering of services		15,971,444,458	34,551,571,239
21	5. Finance income	25.2	67,680,115,757	53,590,525,431
22	6. Finance expenses	27	(38,249,434,275)	(51,210,934,877)
23	- In which: Interest expenses		(38,249,434,275)	(51,210,934,877)
25	7. Selling expenses		-	-
26	8. General and administrative expenses	28	(9,491,095,610)	(23,585,045,536)
30	9. Operating profit/(loss)		35,911,030,330	13,346,116,257
31	10. Other income	29	160,836,318	-
32	11. Other expenses	30	(1,099,934,709)	(217,688,244)
40	12. Other profit/(loss)		(939,098,391)	(217,688,244)
50	13. Accounting profit/(loss) before tax		34,971,931,939	13,128,428,013
51	14. Current corporate income tax expense	31.1	(7,713,413,172)	(2,763,327,924)
52	15. Deferred tax income/(expense)		(2,861,905)	(65,539,357)
60	16. Net profit/(loss) after tax		27,255,656,862	10,299,560,732
61	17. Net profit after tax attributable to shareholders of the parent		27,354,793,013	10,267,824,527
62	18. Net profit/(loss) after tax attributable to non-controlling interests		(99,136,151)	31,736,205
70	19. Basic earnings per share (VND/share)	33	307	115
71	20. Diluted earnings per share (VND/share)	33	307	115


Vu Thi Gai
Preparer

Le Quoc Hau
Chief AccountantTrương Văn Việt
General DirectorHo Chi Minh City, Vietnam
29 April 2025

CONSOLIDATED CASH FLOWS STATEMENT

for the accounting period ending March 31, 2025

VND

Code	ITEMS	Notes	1th Quarter 2025	1th Quarter 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		34,971,931,939	13,128,428,013
	<i>Adjustments for:</i>			
2	Depreciation and amortisation	12,13,15	7,890,763,829	8,221,729,479
3	(Reversal of) provision		-	-
5	Profits from investing activities		(468,081,107)	(91,921,797,275)
6	Interest expense and allocation of bond issuance expenses		38,249,434,275	51,210,934,877
8	Operating profit before changes in working capital		80,644,048,936	(19,360,704,906)
9	(Increase)/decrease in receivables		411,668,314,931	(3,267,857,157)
10	(Increase)/decrease in inventories		118,985,411,171	367,727,418,539
11	Increase/(decrease) in payables		(345,878,011,369)	(326,447,970,728)
12	Decrease (increase) in prepaid expenses		9,122,235,092	231,238,906
14	Interest paid		(52,712,249,075)	(63,780,898,372)
15	Corporate income tax paid		(870,945,650)	-
17	Other cash outflows for operating activities		-	-
20	Net cash flows used in operating activities		220,958,804,036	(44,898,773,718)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		-	-
22	Proceeds from disposals of fixed asset and other long-term assets		-	-
23	Loans granted, purchases of debt instruments of other entities		169,901,671	(711,542,053)
24	Collection of loans, proceeds from sales of debt instruments of other entities		-	24,250,000,000
25	Money spent on investment and capital contribution to other units		(63,296,943,900)	-
27	Interest, dividends and profit received		365,828,832	25,878,100,976
30	Net cash flows from investing activities		(62,761,213,397)	49,416,558,923
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Procees from issuing shares		-	-
33	Drawdown of borrowings		83,107,161,828	131,805,896,261
34	Repayment of borrowings		(279,011,093,560)	(133,520,778,419)
40	Net cash flows from financing activities		(195,903,931,732)	(1,714,882,158)

CONSOLIDATED CASH FLOWS STATEMENT (continued)

for the accounting period ending March 31, 2025

VND

Code	ITEMS	Notes	1th Quarter 2025	1th Quarter 2024
50	Net (decrease) increase in cash and cash equivalents		(37,706,341,093)	2,802,903,047
60	Cash and cash equivalents at beginning of year		95,184,839,433	104,123,160,667
70	Cash and cash equivalents at end of year	4	57,478,498,340	106,926,063,714



Vu Thi Gai
Preparer



Le Quoc Hau
Chief Accountant



Truong Van Viet
General Director

Ho Chi Minh City, Vietnam

29 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2025 and for the period then ended

1. CORPORATE INFORMATION

Hung Thinh Incons Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4102056613 issued by the Department of Planning and Investment of Ho Chi Minh City on 7 December 2007, then replaced by the Enterprise Registration Certificate ("ERC") No. 0305371707 on 28 August 2010 and the twentieth amendment dated 16 August 2023 as the latest one.

The current principal activities of the Company are to render the services of civil and industrial constructions.

The Company's shares, HTN, were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 427/QD-SGDHCM issued by HOSE on 24 October 2018.

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

The Company's normal course of business cycle is 12 months with respect to construction activities and from 36 to 60 months with respect to real estate activities.

The number of the Group's employees as at 31 March 2025 was 254 persons.

Corporate structure

As at 31 March 2025, the Group included the Company and its subsidiary, Binh Trieu Engineering and Construction Joint Stock Company ("Binh Trieu").

Binh Trieu is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0301888974 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 December 1999, as amended. Binh Trieu's registered head office is located at 207C Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam. Binh Trieu's principal activities are to invest and trade real estate. As at 31 March 2025, the Company holds 95.24% equity interest and voting rights in Binh Trieu.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

2. BASIC OF PREPARATION (continued)**2.2 Applied accounting documentation system**

The Group applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 March 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.3 Inventories*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories (continued)**

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|----------------------------------|---|---|
| Raw materials, merchandise goods | - | cost of purchase on a weighted average basis. |
| Construction work-in-process | - | cost of direct materials and labour plus attributable construction overheads. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials and construction work-in-process owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	47 years
Machinery & equipment	4 - 8 years
Means of transportation	8 years
Office equipment	3 years
Software	3 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Shopping mall	47 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Tools and supplies used for construction are amortised to the consolidated income statement over the year of one (1) to three (3) years on the straight-line basis.

3.9 Investments***Held-to-maturity investments***

Held-to-maturity investments are stated at their acquisition costs.

3.10 Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year year on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.12 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.13 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty obligation of construction projects is estimated from 0.25% to 0.5% on value of projects based on the specification of each project and actual experience.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the general shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Earnings per share**

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Sale of inventory property

An inventory property is regarded as sold when the significant risks and returns associated with the ownership of the property have been transferred to the buyer, often coincides with the unconditional transfer of contracts. For conditional transfers, revenue is recognized only when all material conditions are satisfied.

Rental income

Rental income arising from operating leases in the consolidated financial statements is accounted for on a straight-line basis over the lease term.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.18 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Taxation (continued)***Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

3.19 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

3.20 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from construction services and real estate businesses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

4. CASH AND CASH EQUIVALENTS

	31/03/2025	31/12/2024
Cash on hand	479,378,076	231,434,996
Cash in banks	47,566,116,594	85,599,843,132
Cash equivalents (*)	9,433,003,670	9,353,561,305
TOTAL	57,478,498,340	95,184,839,433

(*) The ending balance represented deposits at commercial banks with original terms not exceeding three (3) months and earn interest at rates ranging from 2% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	31/03/2025	31/12/2024
Term deposits with original terms of over 3 months and under 12 months at banks (*)	40,253,274,341	40,162,815,035
TOTAL	40,253,274,341	40,162,815,035

(*) The ending balance represented deposits at commercial banks with original terms not exceeding three (3) months to 12 months and earn interest at rates ranging from 2.3% to 5.5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	31/12/2024
Due from related parties (Note 32)	2,620,112,881,260	2,780,383,864,873
Due from other parties	917,321,495,955	909,814,950,214
- Customers purchased apartments	129,105,002,167	126,327,974,257
- Kim Tam Hai Corporation	8,620,506,122	8,620,506,122
- Other customers	779,595,987,666	774,866,469,835
TOTAL	3,537,434,377,215	3,690,198,815,087
Provision for doubtful short-term receivables	(9,748,324,067)	(9,748,324,067)
NET	3,527,686,053,148	3,680,450,491,020

7. DOUBTFUL DEBTS

	VND		
	31/03/2025 and 31/12/2024		
	Amount	Provision	Recoverability
Overdue over 3 years	17,104,945,974	(17,104,945,974)	-
Irrecoverable	8,715,090,093	(8,715,090,093)	-
TOTAL	25,820,036,067	(25,820,036,067)	-

Movements of provision for doubtful short-term receivables and advances to suppliers:

	31-Mar-2025	31-Dec-2024
31/03/2025 and 31/12/2024	25,820,036,067	25,820,036,067

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	31/03/2025	31/12/2024
Advances to related parties (Note 32)	1,591,934,436,267	1,878,098,819,829
Advances to other parties	280,432,301,913	230,651,870,277
- Vietnam Quang Huy Steel Joint Stock Company	13,000,000,000	13,000,000,000
- Other parties	267,432,301,913	217,651,870,277
TOTAL	1,872,366,738,180	2,108,750,690,106
Provision for doubtful short-term advances to suppliers	(15,594,772,000)	(15,594,772,000)
NET	1,856,771,966,180	2,093,155,918,106

9. OTHER RECEIVABLES

	VND	
	31/03/2025	31/12/2024
Short-term	511,843,977,672	643,757,466,951
Receivables from sale of Richmond City that related parties collected on behalf	400,462,150,110	404,362,150,110
Other	111,381,827,562	239,395,316,841
<i>In which:</i>		
Receivables from related parties (Note 32)	454,644,371,433	471,104,903,156
Receivables from other parties	57,199,606,239	172,652,563,795
Long-term	146,200,000,000	28,710,000,000
Deposit	146,190,000,000	28,700,000,000
Deposits for office rental	10,000,000	10,000,000
TOTAL	658,043,977,672	672,467,466,951
Provision for doubtful short-term advances to suppliers	(476,940,000)	(476,940,000)
NET	657,567,037,672	671,990,526,951

10. INVENTORIES

	VND	
	31/03/2025	31/12/2024
Construction work in process (*)	321,800,627,101	441,329,172,394
Work in process property (**)	23,874,040,420	23,330,906,298
Tools and supplies	844,010,564	844,010,564
TOTAL	346,518,678,085	465,504,089,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

(*) Details of construction work in process of on-going projects are as follows:

	VND	
	31/03/2025	31/12/2024
Thi Sach project - Vung Tau Pearl	14,657,559,222	88,297,825,586
MerryLand Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39,369,993,730	39,369,993,730
Dai Phu project	8,826,403,735	32,246,002,328
Khai Vy project	12,343,192,023	27,584,897,819
Hung Thinh - Ghenh Rang residential area project	25,775,244,344	25,482,955,663
Residential project in Binh Trung Tay ward	19,412,131,679	19,293,181,716
Phat Dat Resort project (infrastructure, model villa, swimming pool service house)	18,908,298,585	18,902,549,799
Hung Thinh Quy Nhon Project	18,407,824,700	17,879,390,612
Citilight project	4,068,851,485	17,146,622,758
Nguyen Tat Thanh project	13,880,485,579	10,108,845,604
Other projects	146,150,642,019	145,016,906,779
TOTAL	321,800,627,101	441,329,172,394

(**) Details of work in process property are as follows:

	VND	
	31/03/2025	31/12/2024
Song Da - Thang Long High-rise Apartment project	11,178,302,946	10,635,168,824
Richmond City project	12,695,737,474	12,695,737,474
TOTAL	23,874,040,420	23,330,906,298

11. PREPAID EXPENSES

	VND	
	31/03/2025	31/12/2024
Short-term prepaid expenses	9,922,311,305	18,451,626,048
Long-term prepaid expenses	1,452,447,502	2,045,367,851
TOTAL	11,374,758,807	20,496,993,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	218,469,874,946	110,539,176,452	4,197,598,694	2,359,643,310	335,566,293,402
Newly purchase	-	-	-	-	-
Disposed	-	-	-	-	-
Ending balance	<u>218,469,874,946</u>	<u>110,539,176,452</u>	<u>4,197,598,694</u>	<u>2,359,643,310</u>	<u>335,566,293,402</u>
Accumulated depreciation:					
Beginning balance	(21,328,680,562)	(75,614,917,274)	(4,022,271,105)	(2,244,134,258)	(103,210,003,199)
Depreciation for period	(1,902,695,308)	(3,107,972,440)	(83,244,279)	(52,918,930)	(5,146,830,957)
Disposed	-	-	-	-	-
Ending balance	<u>(23,231,375,870)</u>	<u>(78,722,889,714)</u>	<u>(4,105,515,384)</u>	<u>(2,297,053,188)</u>	<u>(108,356,834,156)</u>
Net carrying amount:					
Beginning balance	197,141,194,384	34,924,259,178	175,327,589	115,509,052	232,356,290,203
Ending balance	195,238,499,076	31,816,286,738	92,083,310	62,590,122	227,209,459,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

13. INTANGIBLE ASSETS

VND

Software

Cost:

Beginning and ending balances	705,767,800
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Accumulated amortisation:

Beginning balance	(705,767,800)
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Amortisation for the period	
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Ending balance	(705,767,800)
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Net carrying amount:

Beginning balance	
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Ending balance	
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14. INVESTMENT IN OTHER ENTITIES

VND

	Ownership	31/03/2025 Amount	31/12/2024 Amount
TTD HOPE HOUSING DEVELOPMENT COMPANY LIMITED	15%	63,296,943,900	
TOTAL	15%	63,296,943,900	

(*) According to the Board of Directors Resolution No. 08/2024/NQ/HĐQT dated April 12, 2024, the Company has approved the capital contribution to establish TTD Hope Housing Development Company Limited ("TTD Hope") with the amount of VND 63,296,943,900. Accordingly, the Company's ownership ratio at TTD Hope is 15%.

15. GOODWILL

VND

Cost:

31/12/2024 and 31/12/2024	32,270,935,608
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Accumulated amortisation:

Beginning balance	(23,396,428,314)
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Amortisation for the period	(806,773,390)
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Ending balance	(24,203,201,704)
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Net carrying amount:

Beginning balance	8,874,507,294
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Ending balance	8,067,733,904
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

16. SHORT-TERM TRADE PAYABLES

VND

	31/03/2025	31/12/2024
Due to other parties	1,263,098,296,627	1,440,816,051,584
- Hai Dang Thai Binh Trading Construction Co., Ltd.	188,931,915,163	197,759,249,940
- Thanh Vinh Trading - Service - Construction Co., Ltd.	73,325,577,047	110,803,892,363
- Other parties	1,000,840,804,417	1,132,252,909,281
Due to related parties (Note 32)	30,959,459,589	30,944,403,605
TOTAL	1,294,057,756,216	1,471,760,455,189

17. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	31/03/2025	31/12/2024
Advances from related parties (Note 32)	1,218,259,041,516	1,405,494,990,479
Other customers	20,068,985,000	20,068,985,000
TOTAL	1,238,328,026,516	1,425,563,975,479

18. STATUTORY OBLIGATIONS

VND

	31/03/2025	31/12/2024
Value-added tax	(76,500,976,928)	(84,765,077,236)
Value-added tax	75,621,891	
Corporate income tax	8,916,732,278	2,074,264,756
Corporate income tax	(9,555,752)	(9,555,752)
Personal income tax	187,709,904	409,520,601
Land use rights fee (*)	168,260,358,146	168,260,358,146
Other taxes	61,746,084,546	61,700,562,555
TOTAL	162,675,974,085	147,670,073,070

(*) Under the Official Letter No. 6059/STNMT-KTD dated 22 June 2017 issued by Department of Natural Resources and Environment relating to the method determining the land price based on the market price of Richmond City, the Group has been determined the land use rights fee of Richmond City by VND 336,520,716,293 based on the Valuation Report issued by Saigon Appraisal and Financial Service Joint Stock Company. Up to the date of these consolidated financial statements, the Group paid temporarily 50% of the land use rights fee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

19. SHORT-TERM ACCRUED EXPENSES

		VND
	31/03/2025	31/12/2024
Accrual for on-going construction projects	73,134,611,833	92,341,642,470
Accrual for land use right fee (*)	208,445,742,258	208,445,742,258
Interest expense	34,934,580,987	49,397,395,787
Others	1,804,068,336	2,055,127,480
TOTAL	318,319,003,414	352,239,907,995

(*) In 2020, the Group has estimated the value of land use right of Richmond City project based on the most updated information. Accordingly, the Group has made an additional accrual for the land use right value of the Richmond City Project by an amount of VND 208,445,742,258. At the date of these consolidated financial statements, the Group has not received an official notification from regulatory authorities regarding the exact determination of the land use rights of the Richmond City project.

20. OTHER SHORT-TERM PAYABLES

		VND
	31/03/2025	31/12/2024
Social insurance, health insurance, unemployment insurance and trade union	2,615,759,264	21,209,290,183
Others	159,806,363,294	161,637,368,168
TOTAL	162,422,122,558	182,846,658,351

21. LOANS

		VND
	31/03/2025	31/12/2024
Short-term	1,533,903,248,723	1,725,307,180,455
Vietnam Prosperity Joint Stock Commercial Bank	39,742,089,849	39,742,089,849
Tien Phong Commercial Joint Stock Bank	58,690,556,199	58,690,556,199
Fortune Viet Nam Joint Stock Commercial bank	400,000,000,000	400,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Saigon Branch	555,186,613,306	559,875,256,615
Military Commercial Joint Stock Bank	64,828,866,281	81,355,938,654
Orient Commercial Joint Stock Bank	48,868,523,088	48,868,523,088
Vietnam Maritime Joint Stock Commercial Bank	366,586,600,000	360,141,295,502
Domestic straight bond (*)		176,633,520,548
Long-term	661,000,000,000	665,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	138,000,000,000	142,500,000,000
Tien Phong Commercial Joint Stock Bank- Nguyen Oanh Branch	523,000,000,000	523,000,000,000
TOTAL	2,194,903,248,723	2,390,807,180,455

(*) To date, the Company's bonds have been fully paid off and are no longer in circulation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

22. OWNERS' EQUITY**22.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	VND Total
Previous year						
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
Net profit for the period	-	-	-	10,267,824,527	31,736,205	10,299,560,732
31/03/2024	<u>891,164,110,000</u>	<u>159,880,860,000</u>	<u>28,966,683,796</u>	<u>424,915,741,721</u>	<u>25,318,045,490</u>	<u>1,530,245,441,007</u>
Current year						
01/01/2025	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
Net profit for the period				27,354,793,013	(789,677,596)	26,565,115,417
31/03/2025	<u>891,164,110,000</u>	<u>159,880,860,000</u>	<u>30,753,480,378</u>	<u>460,277,958,338</u>	<u>26,470,065,617</u>	<u>1,568,546,474,333</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

22. OWNERS' EQUITY (continued)**22.2 Shares**

	<i>Number of shares</i>	
	<i>31/03/2025</i>	<i>31/12/2024</i>
Issued shares		
Issued and paid-up shares	89,116,411	89,116,411
<i>Ordinary shares</i>	89,116,411	89,116,411
Shares in circulation		
<i>Ordinary shares</i>	89,116,411	89,116,411

The par value of the Company's shares is VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction.

22.3 Capital transactions with shareholders

	<i>VND</i>	
	<i>1th Quarter 2025</i>	<i>1th Quarter 2024</i>
Contributed capital		
Beginning and ending balance	891,164,110,000	891,164,110,000

23. PROVISIONS FOR PAYABLES

Provision represents the provision for warranties of construction projects. Details of movement in provisions are as follows:

	<i>VND</i>	
	<i>31/03/2025</i>	<i>31/12/2024</i>
Long-term payables provision	7,909,509,272	7,909,509,272
TOTAL	7,909,509,272	7,909,509,272

24. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>31/03/2025</i>	<i>31/12/2024</i>
Reward fund	11,314,271,403	11,314,271,403
Welfare fund	30,753,480,378	30,753,480,378
TOTAL	42,067,751,781	42,067,751,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

25. REVENUE**25.1 Revenue from sale of goods and rendering of services**

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Rendering of construction contracts	226,032,650,637	456,533,610,117
Revenue from transfer of real estate		
Rendering of other services	3,529,819,131	6,562,479,576
TOTAL	229,562,469,768	463,096,089,693
<i>In which:</i>		
<i>Sales to related parties</i>	204,635,096,476	460,816,130,365
<i>Sales to other parties</i>	24,927,373,292	2,279,959,328

25.2 Finance income

	VND	
	1 th Quarter 2025	1 th Quarter 2024
ICC profit & Late payment interest receivable	67,243,233,501	52,811,181,688
Interest from deposit at banks	436,882,256	779,343,743
TOTAL	67,680,115,757	53,590,525,431

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Cost of construction services rendered	208,270,207,931	424,593,620,322
Cost of real estate sold	-	-
Cost of other services rendered	5,320,817,379	3,950,898,132
TOTAL	213,591,025,310	428,544,518,454

27. FINANCE EXPENSES

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Interest expense	38,249,434,275	51,210,934,877
TOTAL	38,249,434,275	51,210,934,877

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

28. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Labour costs	7,289,947,614	7,129,806,613
External services expenses	984,620,876	1,416,834,250
Depreciation and amortisation	75,863,869	169,820,610
Other expenses	1,140,663,251	14,868,584,063
TOTAL	9,491,095,610	23,585,045,536

29. OTHER INCOME

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Other Income	160,836,318	-
TOTAL	160,836,318	-

30. OTHER EXPENSES

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Other	1,099,934,709	217,688,244
TOTAL	1,099,934,709	217,688,244

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiary for the period is 20% of taxable profits (2024: 20%).

31.1 CIT expense

	VND	
	1 th Quarter 2025	1 th Quarter 2024
CIT expense in year	(7,713,413,172)	(2,763,327,924)
Deferred tax income	(2,861,905)	(65,539,357)
TOTAL	(7,716,275,077)	(2,828,867,281)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

31. CORPORATE INCOME TAX (continued)**31.1 CIT expense (continued)**

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Accounting profit before tax	34,971,931,939	13,128,428,013
At CIT rate (20%)	(7,548,567,158)	(2,763,327,924)
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	(164,846,014)	
Amortisation of goodwill		
Deferred tax income	(2,861,905)	(65,539,357)
Estimated current CIT expense	(7,716,275,077)	(2,828,867,281)

31.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

32. TRANSACTIONS WITH RELATED PARTIES

The list of related parties as at 31 March 2025 is as follows:

<i>Related parties</i>	<i>Relation</i>
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

The list of related parties as at 31 March 2025 is as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows:

			VND
<i>Related party</i>	<i>Transaction</i>	<i>1th Quarter 2025</i>	<i>1th Quarter 2024</i>
Short-term trade receivables			
Hung Loc Tree Business Investment Joint Stock Company	Purchase of services	-	17,111,394,357
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	4,877,148,093	6,102,898,482
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	4,650,255,687	4,964,093,840
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	6,491,408,996	-
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	ICC profit		12,100,319,290
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	19,086,379,054	15,168,049,721
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	-	27,921,740
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	17,146,622,758	-
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	13,170,095,606	11,024,465,799
Khai Thinh Real Estate Joint Stock Company	Construction services	-	155,969,741,154
Vinh Tien Real Estate Joint Stock Company	Purchase of services	10,133,130,000	15,000,000
Hung Thinh Group Corporation	Construction services	97,551,819,338	54,253,474,687
Hung Thinh Group Corporation	Financial offset assistance	9,918,230,984	508,855,792
Dai Phuc Company Limited	Construction services	60,015,375,660	-
Property X Joint Stock Company	Financial offset assistance	-	28,644,913,623
Song Tien Real Estate Development Joint Stock Company	Construction services	-	35,238,600,702
Cam Ranh Mystery Joint Stock Company	Construction services	-	150,377,816,539
Linh Dam Real Estate Investment Company Limited	Construction services	-	32,092,608,412
Viet Tam Investment Joint Stock Company	Financial offset assistance	-	2,942,498,764
Hung Thinh Commercial Property Joint Stock Company	Construction services	10,986,071,401	
Hung Thinh Commercial Property Joint Stock Company			212,364,000
ProHome Real Estate Management Joint Stock Company	Render of services	1,140,568,173	993,733,798
ProHome Real Estate Management Joint Stock Company	Purchase of services	719,407,635	742,332,450
Property X Joint Stock Company	Space rental fee	1,588,800	
Property X Joint Stock Company	Space rental fee	671,412	
Hung Thinh Commercial Property Joint Stock Company	Space rental fee	212,364,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Amounts due from related parties at the balance sheet date were as follows:

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>
Short-term trade receivables			
Hung Thinh Group Corporation	Construction services	255,992,065,784	274,696,397,024
Gia Dinh Star Joint Stock Company	Construction services	8,690,454,331	8,690,454,331
Khai Huy Quan Joint Stock Company	Construction services	37,182,930,517	37,182,930,517
Viet Tam Investment Joint Stock Company	Construction services	37,778,683,833	41,961,683,833
Thuan Thanh Phat Trading Construction Company Limited	Construction services	-	53,299,323,061
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Construction services	166,148,387,374	176,148,387,374
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Construction services	168,813,258,183	185,693,093,609
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	1,230,745,821,374	1,288,415,099,658
Minh Tuan Song Ray Tourism Joint Stock Company	Construction services	4,246,172,794	4,246,172,794
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	488,339,886,219	469,821,533,640
Linh Dam Real Estate Investment Company Limited	Construction services	188,989,505,675	188,989,505,675
Song Tien Real Estate Development Joint Stock Company	Construction services	-	21,657,309,838
Ngoc Lan Trading Business Investment Joint Stock Company	Construction services	-	47,899,500
Property X Joint Stock Company	Space rental fee	3,651,641,157	
Topenland Vietnam Joint Stock Company	Space rental fee	29,534,074,019	29,534,074,019
TOTAL		<u>2,620,112,881,260</u>	<u>2,780,383,864,873</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the balance sheet date were as follows: (continued)

VND

<i>Related party</i>	<i>Transaction</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>
<i>Short-term advances to suppliers</i>			
Indec Investment and Construction Company Limited	Construction services	948,115,755,732	1,234,280,139,294
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	584,627,664,340	584,627,664,340
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Purchase of services	34,050,742,988	34,050,742,988
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Purchase of services	25,140,273,207	25,140,273,207
TOTAL		<u>1,591,934,436,267</u>	<u>1,878,098,819,829</u>
<i>Other short-term receivables</i>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	19,086,379,054	32,147,682,126
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	4,650,255,687	5,018,644,321
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	13,170,095,606	13,462,764,398
Hung Thinh Group Corporation	Payment on behalf	400,462,150,110	404,429,935,315
	Financial offset assistance	9,918,230,984	9,061,557,158
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	4,877,148,093	5,262,998,772
Hung Thinh Land Joint Stock Company	Interest receivables	823,097,397	941,097,397
Topenland Vietnam Joint Stock Company	Payment on behalf	780,223,669	780,223,669
Property X Joint Stock Company	Space rental fee	876,790,833	
TOTAL		<u>454,644,371,433</u>	<u>471,104,903,156</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Amounts due to related parties at the balance sheet date were as follows: (continued)

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>
Short-term trade payables			
Hung Thinh Group Corporation		181,374,064	181,374,064
Indec Investment and Construction Company Limited		29,433,176,732	29,433,176,732
Hung Thinh Cam Ranh Limited Liability Company	Purchase of services	-	815,707,955
Hung Thinh Cam Ranh One Member Co., Ltd. - Quy Nhon Branch	Purchase of services	38,962,561	38,962,561
ProHome Real Estate Management Joint Stock Company	Purchase of materials	790,991,432	
Hung Thinh Binh Dinh Concrete Joint Stock Company	Purchase of services	-	392,682,293
Vinh Tien Real Estate Joint Stock Company	Purchase of services	82,500,000	82,500,000
Hung Thinh Hospitality Joint Stock Company	Purchase of services	354,588,000	
Hung Thinh Commercial Property Joint Stock Company	Purchase of services	77,866,800	
TOTAL		30,959,459,589	30,944,403,605
<i>Related party</i>	<i>Transaction</i>	<i>31-Mar-2025</i>	<i>31-Dec-2024</i>
Short-term advances from customers			
Hung Thinh Group Corporation	Construction services	125,514,087,705	197,758,383,830
Doi Dua - Hoan My Trading & Service Joint Stock Company	Construction services	119,220,762,502	119,220,762,502
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	675,549,512,964	675,549,512,964
Minh Tuan Song Ray Tourism Joint Stock Company	Construction services	37,175,160,000	72,175,160,000
Dai Phuc Company Limited	Construction services	147,633,734,470	212,450,340,183
Vinh Tien Real Estate Joint Stock Company	Construction services	58,956,219,600	69,900,000,000
Indec Investment and Construction Company Limited	Construction services	54,130,000,000	58,380,000,000
Thuan Thanh Phat Trading Construction Company Limited	Construction services	10,044,000	10,044,000
Viet Tam Investment Joint Stock Company	Construction services	35,721,000	35,721,000
Gia Dinh Star Joint Stock Company	Construction services	15,066,000	15,066,000
TOTAL		1,218,259,041,516	1,405,494,990,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 March 2025 and for the period then ended

33. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	1 th Quarter 2025	1 th Quarter 2024
Net profit after tax attributable to ordinary shareholders	27,354,793,013	10,267,824,527
Adjustments due to bonus and welfare fund		
Net profit after tax attributable to ordinary shareholders for basic earnings		
Weighted average shares in circulation for basic earnings	27,354,793,013	10,267,824,527
Earnings per share	89,116,411	89,116,411
- Basic earnings per share	307	115
- Diluted earnings per share	307	115

34. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matters or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Vu Thi Gai
Preparer



Le Quoc Hau
Chief Accountant



Truong Van Viet
General Director



Ho Chi Minh City, Vietnam

29 April 2025