

**CÔNG TY CỔ PHẦN
HƯNG THỊNH INCONS
HUNG THINH INCONS
JOINT STOCK COMPANY**

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

Số: 03/TB-HTN

Thành phố Hồ Chí Minh , ngày 30 tháng 03 năm 2026

No: 03/TB-HTN

Ho Chi Minh City, Mar 30, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi: - **SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM**
- **SỞ GIAO DỊCH CHỨNG KHOÁN TP.HỒ CHÍ MINH**
To: - **VIET NAM EXCHANGE**
- **HO CHI MINH CITY STOCK EXCHANGE**

1. Tên tổ chức: CÔNG TY CỔ PHẦN HƯNG THỊNH INCONS

1. Name of organization: HUNG THINH INCONS JOINT STOCK COMPANY

- Mã chứng khoán : HTN
- Stock code : HTN
- Địa chỉ : 53 Trần Quốc Thảo, Phường Xuân Hòa, TP.Hồ Chí Minh
- Address : 53 Tran Quoc Thao Street, Xuan Hoa Ward, Ho Chi Minh City
- Điện thoại : (028) 7307 5888 - Fax: (028) 3824 9545
- Telephone : (028) 7307 5888 - Fax: (028) 3824 9545
- Email : info@hungthinhincons.com.vn

2. Nội dung thông tin công bố:

2. Contents of disclosure:

- Báo cáo tài chính riêng và hợp nhất Năm 2025;
- *Separate and Consolidated Financial Statements for the year 2025;*
- Giải trình về chênh lệch lợi nhuận sau thuế của BCTC hợp nhất năm 2025 so với năm 2024.
- *Explanation of the variance in consolidated profit after tax between the 2025 and 2024 financial statements.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/03/2026 tại đường dẫn: www.hungthinhincons.com.vn/Quan_hệ_cổ_đồng/Thông_tin_cổ_đồng

3. This information was published on the company's website on March 30, 2026 as in the link: www.hungthinhincons.com.vn/en/investor_relations/shareholder_information.



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law

Tài liệu đính kèm:

- Báo cáo tài chính riêng Năm 2025
- *Separate Financial Statements Year 2025*
- Báo cáo tài chính hợp nhất Quý Năm 2025
- *Consolidated Financial Statements Year 2025*
- Giải trình lợi nhuận sau thuế thay đổi hơn 10% so với cùng kỳ.
- *Explanation of profit after tax change of more than 10% compared to the same period.*

Người đại diện theo pháp luật
Legal representative

TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER



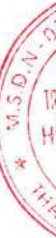
TRƯƠNG VAN VIET



Consolidated Financial Statements

HUNG THINH INCONS JSC

For the fiscal year ended as at 31 December 2025
(Audited)



Hung Thinh Incons JSC

53 Tran Quoc Thao, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

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Hung Thinh Incons JSC

53 Tran Quoc Thao, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

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 2025.

THE COMPANY

Hung Thinh Incons JSC, formerly Hung Thinh Design - Construction Company Limited, operates under Business Registration Certificate No. 4102056613 dated 07 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City), then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

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. Tran Quoc Van	Member
Mrs. Do Thi Lien Chi	Independent Member
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
Mr. Tran Quoc Van	Member

AUDITORS

The auditors of AASC 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 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;
- ▶ 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;

Hung Thinh Incons JSC

53 Tran Quoc Thao, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

- ▶ 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 2025, its operation results and cash flows in the year 2025 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



Truong Van Viet
General Director

Ho Chi Minh City, 26 March 2026



No.: 260326.010/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 26 March 2026, from page 05 to page 44, including Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year then ended.

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 2025, 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.



Do Manh Cuong
Deputy General Director
Registered Auditor No.: 0744-2023-002-1

Nguyen Pham Hung
Auditor
Registered Auditor No.: 2893-2025-002-1

Hanoi, 26 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		6,786,730,453,512	7,120,955,383,085
110	I. Cash and cash equivalents	3	81,635,659,879	95,184,839,433
111	1. Cash		71,984,925,760	85,831,278,128
112	2. Cash equivalents		9,650,734,119	9,353,561,305
120	II. Short-term investment		18,857,487,429	40,162,815,035
123	1. Short-term held to maturity	4	18,857,487,429	40,162,815,035
130	III. Short-term receivables		6,041,803,852,392	6,416,886,936,077
131	1. Short-term trade receivables	5	2,672,883,851,702	3,690,198,815,087
132	2. Short-term advances to suppliers	6	2,238,668,454,263	2,108,750,690,106
136	3. Other short-term receivables	7	1,158,317,125,219	643,757,466,951
137	4. Provisions for short-term bad debts	8	(28,065,578,792)	(25,820,036,067)
140	IV. Inventories		535,384,813,222	465,504,089,256
141	1. Inventories	9	535,384,813,222	465,504,089,256
150	V. Other current assets		109,048,640,590	103,216,703,284
151	1. Short-term prepaid expenses	12	13,343,750	18,451,626,048
152	2. VAT deductibles		109,025,741,088	84,765,077,236
153	3. Tax and other receivables from the State		9,555,752	-
200	B. NON-CURRENT ASSETS		572,746,549,693	535,432,017,901
210	I. Long-term receivables		28,710,000,000	28,710,000,000
216	1. Other long-term receivables	7	28,710,000,000	28,710,000,000
220	II. Fixed assets	11	216,720,776,673	232,356,290,203
221	1. Tangible fixed assets		216,202,643,117	232,356,290,203
222	- Historical cost		335,615,268,402	335,566,293,402
223	- Accumulated depreciation		(119,412,625,285)	(103,210,003,199)
227	2. Intangible fixed assets		518,133,556	-
228	- Historical cost		1,335,519,800	705,767,800
229	- Accumulated amortisation		(817,386,244)	(705,767,800)
230	III. Investment properties	10	194,780,587,785	200,034,351,830
231	- Historical cost		218,603,834,786	218,603,834,786
232	- Accumulated depreciation		(23,823,247,001)	(18,569,482,956)
250	IV. Long-term investments		63,296,943,900	-
253	1. Other investments in equity instruments	4	63,296,943,900	-
260	V. Other non-current assets		69,238,241,335	74,331,375,868
261	1. Long-term prepaid expenses	12	301,061,500	2,045,367,851
262	2. Deferred tax assets	29	63,289,766,102	63,411,500,723
269	3. Goodwill		5,647,413,733	8,874,507,294
270	TOTAL ASSETS		7,359,477,003,205	7,656,387,400,986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		5,801,638,580,016	6,114,406,042,070
310	I. Current liabilities		4,804,831,372,763	5,439,582,436,718
311	1. Short-term trade payables	13	1,259,767,575,283	1,471,760,455,189
312	2. Short-term advances from customers	14	1,334,801,619,985	1,425,563,975,479
313	3. Tax payables and statutory obligations	16	237,899,221,595	232,435,150,306
314	4. Payables to employees		7,484,330,979	7,361,357,162
315	5. Short-term accrued expenses	15	344,471,096,500	352,239,907,995
319	6. Other short-term payables	17	168,096,058,619	182,846,658,351
320	7. Short-term loans and liabilities	19	1,408,465,588,744	1,725,307,180,455
322	8. Bonus and welfare funds		43,845,881,058	42,067,751,781
330	II. Long-term liabilities		996,807,207,253	674,823,605,352
337	1. Other long-term payables	17	63,311,943,900	1,414,096,080
338	2. Long-term loans and liabilities	19	908,712,638,226	665,500,000,000
342	3. Provision for long-term payables	18	24,782,625,127	7,909,509,272
400	D. EQUITY		1,557,838,423,189	1,541,981,358,916
410	I. Owners' equity	20	1,557,838,423,189	1,541,981,358,916
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		31,410,543,422	30,753,480,378
421	4. Retained earnings		448,230,873,965	432,923,165,325
421a	- Retained earnings accumulated to previous year		430,513,325,533	408,303,701,519
421b	- Undistributed profit of this year		17,717,548,432	24,619,463,806
429	5. Non-controlling interest		27,152,035,802	27,259,743,213
440	TOTAL RESOURCES		7,359,477,003,205	7,656,387,400,986



Vu Thi Gai
Preparer



Dinh Ngoc Trien
Chief Accountant



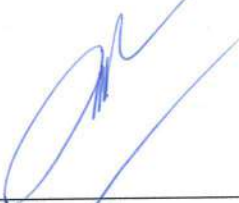

Trương Văn Việt
General Director

Ho Chi Minh City, 26 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Gross revenue from goods sold and services rendered	21	630,688,865,509	1,140,492,454,254
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		630,688,865,509	1,140,492,454,254
11	4. Cost of goods sold and services rendered	22	587,881,363,603	1,060,292,047,657
20	5. Gross profit from goods sold and services rendered		42,807,501,906	80,200,406,597
21	6. Financial income	23	257,790,841,278	260,311,200,360
22	7. Financial expenses	24	230,358,811,827	263,755,082,441
23	<i>In which: Interest expense</i>		202,115,919,554	241,641,540,997
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	41,623,579,402	40,475,177,021
30	10. Operating profit		28,615,951,955	36,281,347,495
31	11. Other income	26	1,334,770,182	2,549,250,984
32	12. Other expenses	27	4,709,342,586	7,688,184,820
40	13. Other profit		(3,374,572,404)	(5,138,933,836)
50	14. Accounting profit before tax		25,241,379,551	31,142,413,659
51	15. Corporate income tax - current	28	6,793,909,935	7,431,980,287
52	16. Corporate income tax - deferred	29	121,734,621	(1,901,760,048)
60	17. Net profit after tax		18,325,734,995	25,612,193,420
61	18. Profit after tax attributable to owners of the parent		18,400,572,635	25,276,526,849
62	19. Profit after tax attributable to non-controlling interest		(74,837,640)	335,666,571
70	20. EPS	30	199	264


Vu Thi Gai
Preparer


Dinh Ngoc Trien
Chief Accountant


Truong Van Viet
General Director



Ho Chi Minh City, 26 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		25,241,379,551	31,142,413,659
	2. Adjustments for:			
02	Depreciation and amortization		24,795,098,136	26,122,523,044
03	Provisions		19,118,658,580	2,921,223,429
05	(Gains) from investment activities		(2,845,930,820)	(38,886,333,733)
06	Interest expense		202,115,919,554	241,641,540,997
08	3. Profit from operating activities before changes in working capital		268,425,125,001	262,941,367,396
09	(Increase)/Decrease in receivables		838,484,891,797	(883,300,149,373)
10	(Increase)/Decrease in inventories		(69,880,723,966)	544,417,436,724
11	(Decrease) in payables (excluding interest payables/CIT payables)		(309,936,796,297)	(351,455,718,613)
12	(Increase)/Decrease in prepaid		20,182,588,649	(19,748,564,204)
14	Interest paid		(155,565,802,931)	(219,189,804,355)
15	Corporate income tax paid		(1,206,539,714)	(11,622,786,444)
20	Net cash inflows/(outflows) from operating activities		590,502,742,539	(677,958,218,869)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(678,727,000)	-
22	2. Proceeds from disposals of fixed assets and long-term assets		-	30,000,000
23	3. Loans granted, purchases of debt instruments of other entities		-	(21,440,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		21,440,000,000	296,897,892,105
25	5. Investment in other entities		(63,296,943,900)	-
26	6. Proceeds from divestment in other entities		(489,205,000,000)	-
27	7. Interest, dividends and profit received		1,317,702,292	54,616,358,643
30	Net cash inflows/(outflows) from investing activities		(530,422,968,608)	330,104,250,748

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,810,046,337,803	1,608,124,267,652
34	2. Repayment of borrowings		(1,883,675,291,288)	(1,269,208,620,765)
40	Net cash inflows/(outflows) from financing activities		(73,628,953,485)	338,915,646,887
50	Net cash flows in the year		(13,549,179,554)	(8,938,321,234)
60	Cash and cash equivalents at the beginning of the year		95,184,839,433	104,123,160,667
70	Cash and cash equivalents at the end of the year	3	81,635,659,879	95,184,839,433



Vu Thi Gai
Preparer

Ho Chi Minh City, 26 March 2026



Dinh Ngoc Trien
Chief Accountant



Truong Van Viet
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

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 (now the Department of Finance of Ho Chi Minh City), then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

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 2025 respectively is: 230 people and 02 people respectively (as at 01 January 2025: 210 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 2024 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 509 billion and VND 472 billion respectively compared to 2024;
- During the year, the Company fully repaid all outstanding bonds and was exempted from interest and late payment penalties for the period from 5 July 2023, until the full principal repayment date as per the Bondholders' Resolution dated 20 March 2025. In addition, the Company also partially repaid bank loans, resulting in a VND 33 billion reduction in financial operating expenses compared to the previous year.

Corporate structure

As of 31 December 2025, 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, Binh Thanh Ward, 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;

- ▶ Provision for payables;
- ▶ 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.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- ▶ Investments held to maturity: provision for doubtful debts shall be made 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 aument 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, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income. The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfill obligations of the BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

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 goods 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. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

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 2025.

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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	12,997,433	231,434,996
Cash in bank	71,971,928,327	85,599,843,132
Cash equivalents (i)	9,650,734,119	9,353,561,305
	<u>81,635,659,879</u>	<u>95,184,839,433</u>

- (i) As at 31 December 2025, the cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 4.3%/year to 4.5%/year and are being used as collaterals for loans (Note 19).

4. Financial investments

a) Held to maturity investments

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Term deposits (i)	18,857,487,429	40,162,815,035
	<u>18,857,487,429</u>	<u>40,162,815,035</u>

(i) As at 31 December 2025, the cash equivalents are deposits with terms of 06 months deposited at commercial banks with interest rates 5.5%/year and are being used as collaterals for loans (Note 19).

b) Long-term investments

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
TTD Hope Housing Development Co., Ltd.	63,296,943,900	-	-	-
	<u>63,296,943,900</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the year, the Company contributed capital to establish TTD Hope Housing Development Co., Ltd. with the amount of VND 63,296,943,900, equivalent to 15% of the charter capital. The capital contribution was approved by the Company's Board of Directors according to Resolutions No. 08/2024/NQ/HDQT dated 12 April 2024 and Resolution No. 05/2025/NQ/HDQT dated 11 March 2025. The entire investment capital was formed from the proceeds of business cooperation as stated in Note No. 17 (ii).

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Details of the Company's investments as of 31 December 2025 are as follows:

<u>Company name</u>	<u>Place of establishment and operation</u>	<u>Ownership percentage</u>	<u>Main business activities</u>
TTD Hope Housing Development Co., Ltd	No. 14/92/263 Lach Tray Street, Gia Vien Ward, Hai Phong City, Vietnam	15%	Real estate investment and business

5. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	2,189,545,918,283	-	2,780,383,864,873	-
Hung Thinh Quy Nhon Service Entertainment JSC	518,384,527,821	-	1,288,415,099,658	-
Tan Van Hoa Construction and Trading JSC	505,233,774,876	-	469,821,533,640	-
Hung Thinh Corporation	361,934,084,747	-	274,696,397,024	-
Linh Dam Real Estate Investment Co., Ltd.	-	-	188,989,505,675	-
BMC Quy Nhon Real Estate Investment and Trading JSC	131,531,146,075	-	185,693,093,609	-
Kim Cuc Real Estate Investment And Trading JSC	133,890,894,670	-	176,148,387,374	-
Thuan Thanh Phat Trading Construction Co., Ltd.	-	-	53,299,323,061	-
Viet Tam Investment JSC	-	-	41,961,683,833	-
Khai Huy Quan JSC	-	-	37,182,930,517	-
TopenLand Vietnam JSC	29,534,074,019	-	29,534,074,019	-
Song Tien Real Estate Development JSC	-	-	21,657,309,838	-
Gia Dinh Star Investment JSC	8,350,454,331	-	8,690,454,331	-
Minh Tuan Song Ray Tourism JSC	4,246,172,794	-	4,246,172,794	-
Mai Ngoc Lan Trading Investment JSC	-	-	47,899,500	-
Khai Thinh Real Estate JSC	483,205,889,327	-	-	-
Thuan An Mystery JSC	13,234,899,623	-	-	-
Others	483,337,933,419	(9,748,324,067)	909,814,950,214	(9,748,324,067)
Khai Thinh Real Estate JSC	-	-	579,505,781,127	-
Linh Dam Real Estate Investment Co., Ltd.	188,989,505,675	-	-	-
Viet Tam Investment JSC	28,978,683,833	-	-	-
Others	265,369,743,911	(9,748,324,067)	330,309,169,087	(9,748,324,067)
	2,672,883,851,702	(9,748,324,067)	3,690,198,815,087	(9,748,324,067)

6. Short-term prepayment to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,305,447,647,870	-	1,878,098,819,829	-
Indec Investment and Construction JSC	831,437,103	-	1,234,280,139,294	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,080,425,194,572	-	584,627,664,340	-
Kim Cuc Real Estate Investment And Trading JSC	34,050,742,988	-	34,050,742,988	-
BMC Quy Nhon Real Estate Investment and Trading JSC	25,140,273,207	-	25,140,273,207	-
Khai Thinh Real Estate JSC	165,000,000,000	-	-	-
Others parties	933,220,806,393	(18,317,254,725)	230,651,870,277	(15,594,772,000)
Vietnam Quang Huy Steel Real Estate JSC	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
Khai Thinh Real Estate JSC	-	-	165,000,000,000	-
Hung Thinh Furniture JSC	450,489,254,199	-	989,254,199	-
INC Infrastructure Development JSC	298,944,865,000	-	-	-
Others	170,786,687,194	(5,317,254,725)	51,662,616,078	(2,594,772,000)
	2,238,668,454,263	(18,317,254,725)	2,108,750,690,106	(15,594,772,000)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
7. Other receivables				
a) Other short-term receivables				
a) Details by content				
Receivables from sale of Richmond City receipt on behalf	1,158,317,125,219	-	643,757,466,951	(476,940,000)
Project transfer deposit (i)	372,110,531,799	-	404,362,150,110	-
Financial compensation receivable (Note 23)	117,490,000,000	-	117,490,000,000	-
Deposit for share transfer (ii)	135,406,617,912	-	88,736,393,865	-
Advance	489,205,000,000	-	-	-
Others	1,621,956,832	-	2,134,709,695	-
	42,483,018,676	-	31,034,213,281	(476,940,000)
	1,158,317,125,219	-	643,757,466,951	(476,940,000)
b) Details by object				
Related parties				
Hung Thinh Corporation	981,143,748,073	-	471,104,903,156	-
Hung Thinh Quy Nhon Service Entertainment JSC	372,178,317,004	-	413,491,492,473	-
Tan Van Hoa Construction and Trading JSC	36,346,329,230	-	32,147,682,126	-
BMC Quy Nhon Real Estate Investment and Trading JSC	28,902,183,455	-	13,462,764,398	-
Kim Cuc Real Estate Investment And Trading JSC	5,570,314,595	-	5,262,998,772	-
Hung Thinh Land JSC	8,140,531,207	-	5,018,644,321	-
TopenLand Vietnam JSC	489,853,097,397	-	941,097,397	-
Khai Thinh Real Estate JSC	780,223,669	-	780,223,669	-
	39,372,751,516	-	-	-
Others parties				
Amata Bien Hoa Urban JSC	177,173,377,146	-	172,652,563,795	(476,940,000)
Khai Thinh Real Estate JSC	117,490,000,000	-	117,490,000,000	-
Others	-	-	18,012,521,492	-
	59,683,377,146	-	37,150,042,303	(476,940,000)
	1,158,317,125,219	-	643,757,466,951	(476,940,000)

- (i) The deposit for transfer of a portion of the Amata Commercial Area project in Long Binh Ward, Dong Nai Province, Viet Nam under Cooperation Agreement No. 1110/HĐ-HTĐT signed on 11 October 2023, between the Company and Amata Bien Hoa Urban Development Joint Stock Company. As of 31 December 2025, the partner company was still in the process of completing the legal procedures for the project transfer.
- (ii) Deposits made to Hung Thinh Land JSC, a related party, for the transfer of shares in Kim Cuc Real Estate Investment and Trading JSC and Vinh Tien Real Estate JSC under deposit agreements.

b) Other long-term receivables

As at 01 January 2025 and 31 December 2025, Other long-term receivables represent the security deposit for the implementation of the Richmond City Project of the Subsidiary, in accordance with Investment Approval Decision No. 3311/QĐ-UBND dated 29 June 2016 issued by the People's Committee of Ho Chi Minh City.

8. Doubtful debts

	31/12/2025		01/01/2025	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
Receivables, debts that are overdue or not overdue but hardly to recover:	28,065,578,792	-	25,820,036,067	-
- Trade receivables	9,748,324,067	-	9,748,324,067	-
+ <i>Kim Tam Hai JSC</i>	8,620,506,122	-	8,620,506,122	-
+ <i>Others</i>	1,127,817,945	-	1,127,817,945	-
- Advances to suppliers	18,317,254,725	-	15,594,772,000	-
+ <i>Casa Bella Co., Ltd</i>	2,594,772,000	-	2,594,772,000	-
+ <i>Vnsteel Quang Huy JSC</i>	13,000,000,000	-	13,000,000,000	-
+ <i>Others</i>	2,722,482,725	-	-	-
- Other receivables	-	-	476,940,000	-
	28,065,578,792	-	25,820,036,067	-

9. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw material	844,010,564	844,010,564
Work in progress	534,540,802,658	464,660,078,692
- <i>Construction in progress (ii)</i>	521,845,065,184	441,329,172,394
- <i>Property in progress (i)</i>	12,695,737,474	23,330,906,298
	535,384,813,222	465,504,089,256

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

	31/12/2025	01/01/2025
	VND	VND
Song Da - Thang Long High-rise Apartment	-	10,635,168,824
Richmond City project	12,695,737,474	12,695,737,474
	<u>12,695,737,474</u>	<u>23,330,906,298</u>

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

	31/12/2025	01/01/2025
	VND	VND
Thi Sach - Vung Tau Pearl Project	68,496,498,950	88,297,825,586
Merryland Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39,475,508,730	39,369,993,730
Dai Phu Project	126,066,343,324	32,246,002,328
Khai Vy Project	6,511,924,566	27,584,897,819
Hung Thinh - Ghenh Rang Residential Area Project	12,182,702,864	25,482,955,663
BMC Quy Nhon Project	37,904,053,522	-
Hai Giang Merry Land – Monaco Tourism Complex	37,525,317,858	8,355,228,243
Other projects	193,682,715,370	219,992,269,025
	<u>521,845,065,184</u>	<u>441,329,172,394</u>

10. Investment properties

	Commercial center VND
Historical cost	
As at 01/01/2025	218,603,834,786
As at 31/12/2025	<u>218,603,834,786</u>
Accumulated depreciation	
As at 01/01/2025	18,569,482,956
Depreciation	5,253,764,045
As at 31/12/2025	<u>23,823,247,001</u>
Net carrying amount	
As at 01/01/2025	200,034,351,830
As at 31/12/2025	<u>194,780,587,785</u>

During the fiscal year, revenue from investment real estate was VND 9,739,537,977 (compared to VND 20,551,860,625 in 2024).

The fair value of the investment properties has not been formally assessed and determined as at 31 December 2025. 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.

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 01/01/2025	218,469,874,946	110,539,176,452	4,197,598,694	2,359,643,310	335,566,293,402	705,767,800
Purchase	-	48,975,000	-	-	48,975,000	629,752,000
As at 31/12/2025	218,469,874,946	110,588,151,452	4,197,598,694	2,359,643,310	335,615,268,402	1,335,519,800
Accumulated depreciation						
As at 01/01/2025	21,328,680,562	75,614,917,274	4,022,271,105	2,244,134,258	103,210,003,199	705,767,800
Depreciation / amortization	4,438,695,314	11,533,298,438	115,119,282	115,509,052	16,202,622,086	111,618,444
As at 31/12/2025	25,767,375,876	87,148,215,712	4,137,390,387	2,359,643,310	119,412,625,285	817,386,244
Net carrying amount						
As at 01/01/2025	197,141,194,384	34,924,259,178	175,327,589	115,509,052	232,356,290,203	-
As at 31/12/2025	192,702,499,070	23,439,935,740	60,208,307	-	216,202,643,117	518,133,556

► Cost of fully depreciated tangible fixed assets and amortized intangible fixed assets but still in use respectively at the end of the year: VND 33,962,536,828 and VND 705,767,800.

12. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Dispatched tools and supplies	13,343,750	208,898,775
Borrowing costs	-	18,242,727,273
	13,343,750	18,451,626,048
Long-term		
Dispatched tools and supplies	301,061,500	2,007,174,500
Others	-	38,193,351
	301,061,500	2,045,367,851

13. Short-term trade paybles

	31/12/2025	01/01/2025
	VND	VND
Related parties	30,595,658,608	30,944,403,605
Indec Investment and Construction JSC	29,433,176,732	29,433,176,732
Branch of Hung Thinh Cam Ranh Co.,Ltd.	209,856,000	815,707,955
Binh Dinh Hung Thinh Concrete JSC	-	392,682,293
Hung Thinh Corporation	181,374,064	181,374,064
Vinh Tien Real Estate JSC	82,500,000	82,500,000
Hung Thinh Cam Ranh Co.,Ltd. - Quy Nhon Branch	-	38,962,561
Doi Dua - Hoan My Trading and Service JSC	47,796,612	-
Hung Thinh Hospitality JSC	640,955,200	-
Others	1,229,171,916,675	1,440,816,051,584
Hai Dang Thai Binh Trading Construction JSC	133,493,139,919	197,759,249,940
Thanh Vinh Construction Service Trading JSC	73,003,748,674	110,803,892,363
Hung Thinh Hospitality JSC	-	354,588,000
Saigon Polytechnic Construction JSC	104,849,834,686	104,849,834,686
Others	917,825,193,396	1,027,048,486,595
	1,259,767,575,283	1,471,760,455,189

14. Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Related parties	1,314,696,913,985	1,405,494,990,479
Hung Thinh Quy Nhon Service Entertainment JSC	803,299,017,219	675,549,512,964
Dai Phuc Co., Ltd.	112,898,194,795	212,450,340,183
Doi Dua - Hoan My Trading and Service JSC	119,220,762,502	119,220,762,502
Hung Thinh Corporation	63,682,200	197,758,383,830
Minh Tuan Song Ray Tourism JSC	4,246,172,794	72,175,160,000
Vinh Tien Real Estate JSC	-	69,900,000,000
Indec Investment and Construction JSC	-	58,380,000,000
Viet Tam Investment JSC	-	35,721,000
Thuan Thanh Phat Trading Construction Co., Ltd.	121,894,200	10,044,000
Gia Dinh Star Investment JSC	33,799,275	15,066,000
H.B.C Investment & Services JSC	274,744,865,000	-
Khai Huy Quan JSC	68,526,000	-
Others	20,104,706,000	20,068,985,000
Viet Tam Investment JSC	35,721,000	-
Others	20,068,985,000	20,068,985,000
	1,334,801,619,985	1,425,563,975,479

15. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Construction in progress accrued expense	37,806,841,703	92,341,642,470
Accrual for land use right fee (i)	208,445,742,258	208,445,742,258
Interest expense	95,947,512,410	49,397,395,787
Others	2,271,000,129	2,055,127,480
	344,471,096,500	352,239,907,995

- (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.

16. Tax and other payables to the state budget

	01/01/2025		Year 2025		31/12/2025	
	Payables VND		Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-		16,367,228,393	16,367,228,393	-	-
Corporate income tax	63,740,005,631		6,673,821,459	1,206,539,714	9,555,752	69,216,843,128
Personal income tax	409,520,601		1,304,339,914	1,311,953,827	-	401,906,688
Land tax and land rental (i)	168,260,358,146		-	-	-	168,260,358,146
Others	25,265,928		211,686,535	216,838,830	-	20,113,633
	232,435,150,306		24,557,076,301	19,102,560,764	9,555,752	237,899,221,595

(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.

17. Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
Social insurance, health insurance, unemployment insurance and trade union	6,799,388,868	21,209,290,183
Dividends payable (i)	111,227,002,200	111,227,002,200
Others	50,069,667,551	50,410,365,968
	168,096,058,619	182,846,658,351
a.2) Details by object		
Related parties	78,837,638,400	78,481,238,400
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	18,104,580,000	17,996,580,000
Mr Truong Van Viet	6,158,348,400	6,071,948,400
Other related individuals	2,084,686,800	1,922,686,800
Others	89,258,420,219	104,365,419,951
	168,096,058,619	182,846,658,351
b) Long-term		
b.1) Details by content		
Capital contribution received under an Investment Cooperation Contract (ii)	63,296,943,900	-
Deposits received	15,000,000	1,414,096,080
	63,311,943,900	1,414,096,080
b.2) Details by object		
Others	63,311,943,900	1,414,096,080
	63,311,943,900	1,414,096,080

- (i) 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 Directors 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 Directors as follows:

- 1st time: Adjust payment time to 05 December 2022 according to Resolution No. 12/NQ-HĐQT/2022 dated 21 November 2022;
- 2nd time: Adjust payment time to 28 February 2023 according to Resolution No. 13/NQ-HĐQT/2022 dated 01 December 2022;
- 3rd time: Adjust payment time to 01 July 2024 according to Resolution No. 01/NQ-HĐQT/2023 dated 24 February 2023;
- 4th time: Adjust payment time to 01 July 2025 according to Resolution No. 09/NQ-HĐQT/2024 dated 18 June 2024.
- 5th time: Adjust payment time to 01 July 2026 according to Resolution No. 13/NQ-HĐQT/2025 dated 25 June 2025.

- (ii) This is an investment cooperation between the Company and an individual, according to the Business Cooperation Contract No. 26/0624/HDHT dated 26 June 2024 and the adjusted appendix, with the purpose of contributing capital to TTD Hope Housing Development Company Limited (Note 4b) to implement the Social Housing Project in Cau Rao 2 Urban Area, Hai Phong City. Total cooperation capital is VND 63,296,943,900 and all contributed by individual partners. The term of the Contract is according to the implementation and operation period of the project. The cooperation profit is divided among the parties from the profits of implementation and business project.

18. Provision for long-term payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Provision for construction warranties	24,782,625,127	7,909,509,272
	<u>24,782,625,127</u>	<u>7,909,509,272</u>

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19. Borrowings and finance lease liabilities

	01/01/2025		Year 2025		31/12/2025	
	Book value	Increase	Decrease	Book value	Book value	Book value
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loans	1,706,224,750,614	1,335,046,337,803	1,712,305,499,673	1,328,965,588,744		
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (1)	556,219,899,147	585,329,447,866	632,881,756,477	508,667,590,536		
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (2)	360,141,295,502	276,355,859,475	289,560,187,231	346,936,967,746		
Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch (3)	400,000,000,000	400,000,000,000	400,000,000,000	400,000,000,000		
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (4)	58,690,556,199	49,500,000,000	58,690,556,199	49,500,000,000		
Orient Commercial Joint Stock Bank - Tan Binh Branch (5)	48,868,523,088	23,861,030,462	48,868,523,088	23,861,030,462		
Military Commercial Joint Stock Bank - Saigon Branch	65,928,866,281	-	65,928,866,281	-		
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	39,742,089,849	-	39,742,089,849	-		
Regular bonds	176,633,520,548	-	176,633,520,548	-		
Proportion of long-term loans	19,082,429,841	79,500,000,000	19,082,429,841	79,500,000,000		
Military Commercial Joint Stock Bank - Saigon Branch	15,427,072,373	-	15,427,072,373	-		
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	3,655,357,468	-	3,655,357,468	-		
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (6)	-	79,500,000,000	-	79,500,000,000		
Total	1,725,307,180,455	1,414,546,337,803	1,731,387,929,514	1,408,465,588,744		

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

	01/01/2025		Year 2025		31/12/2025	
	Book value	Increase	Decrease	Book value	Book value	Book value
	VND	VND	VND	VND	VND	VND
b) Long-term						
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (6)	142,500,000,000	-	63,000,000,000	79,500,000,000	79,500,000,000	
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (7)	523,000,000,000	475,000,000,000	89,287,361,774	908,712,638,226	908,712,638,226	
Military Commercial Joint Stock Bank - Saigon Branch	15,427,072,373	-	15,427,072,373	-	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	3,655,357,468	-	3,655,357,468	-	-	
	684,582,429,841	475,000,000,000	171,369,791,615	988,212,638,226	988,212,638,226	
Maturity within next 12 months	(19,082,429,841)	(79,500,000,000)	(19,082,429,841)	(79,500,000,000)	(79,500,000,000)	
Maturity after 12 months	665,500,000,000			908,712,638,226	908,712,638,226	

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

a) Short-term loans:

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

Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2025 (VND)
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	7.50% - 8.00%	04/07/2025 – 27/03/2026	- 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 contracts with a value of VND 50,000,000,000 (Fifty billion Vietnamese Dong) is owned by Khai Thinh Real Estate JSC; - 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; - 28,570,897 shares held by the Company in Binh Trieu Mechanical and Construction JSC, representing 95.24% of its charter capital.	508,667,590,536
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	10.00%	01/08/2025 – 02/05/2026	- 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.	346,936,967,746

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<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025</u> (VND)
3	Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch	11.45%	12/10/2026	- 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	7.50% - 7.80%	28/07/2026 - 26/08/2026	- 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 land use rights and assets attached to the land at land plots No. 602-603, map sheet No. 59, Thuy Trieu hamlet, Cam Lam Commune, Khanh Hoa Province, are owned by Mr. Tran Trung Chinh. - 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.	49,500,000,000
5	Orient Commercial Joint Stock Bank - Tan Binh Branch	10.90% - 11.80%	27/06/2026 - 14/08/2026	- 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. - 2,900,000 shares of Hung Thinh Land JSC owned by Mrs. Nguyen Thi Thanh Vi	23,861,030,462
b) Long-term loans:					<u>1,328,965,588,744</u>

<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025</u> (VND)
6	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	12.70%	06/07/2026	- 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	79,500,000,000

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<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025</u> (VND)
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				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 Principal Contract No. 0101/HDNT/HTN-KT dated 31 March 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.	
7	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	8.00% - 10.35%	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;	908,712,638,226
				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 79 Shophouse 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.	
					988,212,638,226

Loans from banks are secured by the mortgage contract/ guarantee with the lender and fully registered as secured transactions (The information on the addresses of the collateral reflects the pre-merger addresses as stated in the original mortgage contract/ collaterals/ guarantee).

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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	Retained earning VND	Non-controlling interest VND	Total VND
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 previous year	-	-	-	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 Bonus 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 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
Profit of the this year	-	-	-	18,400,572,635	(74,837,640)	18,325,734,995
Distribution of profit:	-	-	657,063,044	(1,752,168,118)	-	(1,095,105,074)
- <i>Investment and development funds</i>	-	-	657,063,044	(657,063,044)	-	-
- <i>Bonus and Welfare funds</i>	-	-	-	(1,095,105,074)	-	(1,095,105,074)
Temporary allocation of the Bonus fund from the 2025 profit (*)	-	-	-	(683,024,203)	-	(683,024,203)
Other decrease	-	-	-	(657,671,674)	(32,869,771)	(690,541,445)
As at 31/12/2025	891,164,110,000	159,880,860,000	31,410,543,422	448,230,873,965	27,152,035,802	1,557,838,423,189

According to the Resolution No. 01/2025/NQ/DHDCD dated 27 June 2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Ratio	Amount
	%	VND
Retained Earning in Separate Financial Statements	100	21,902,101,481
Investment and development funds	3	657,063,044
Bonus funds (*)	5	1,095,105,074
Welfare funds (*)	3	657,063,044

(*) In 2024, the Company temporarily allocated a total of VND 657,063,044 to the Bonus and Welfare Fund from the Company's 2024 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 1,095,105,074 to the Bonus and Welfare Fund. Concurrently, the Company continues to temporarily allocate a total of VND 683,024,203 to the Bonus and Welfare Fund from the Company's 2025 after-tax profit.

b) Details of Contributed capital

	31/12/2025	Ratio	01/01/2025	Ratio
	VND	%	VND	%
Hung Thinh Corporation	164,375,000,000	18.45	164,375,000,000	18.45
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	115,000,000,000	12.90
Others	461,817,610,000	51.82	461,817,610,000	51.82
	891,164,110,000	100.00	891,164,110,000	100.00

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

	31/12/2025	01/01/2025
	VND	VND
Owner's contributed capital		
<i>At the beginning of the year</i>	891,164,110,000	891,164,110,000
<i>At the end of the year</i>	891,164,110,000	891,164,110,000

d) Share

	31/12/2025	01/01/2025
	Shares	Shares
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 2025	Year 2024
	VND	VND
Revenue from construction contracts	609,820,153,228	1,043,638,858,841
Revenue from real estate business	11,129,174,304	76,301,734,788
Others	9,739,537,977	20,551,860,625
Net revenues	630,688,865,509	1,140,492,454,254
In which, revenue from related parties (Note 34)	595,243,081,827	655,832,118,718

22. Cost of goods sold and rendered services

	Year 2025	Year 2024
	VND	VND
Cost of construction contracts	564,258,718,326	988,861,297,549
Cost of real estate business	11,235,802,946	56,349,513,546
Others	12,386,842,331	15,081,236,562
	587,881,363,603	1,060,292,047,657

23. Financial income

	Year 2025	Year 2024
	VND	VND
Interest on deposits and bonds	2,845,930,820	5,626,338,571
BCC profit	-	33,265,013,342
Financial compensation (i)	252,823,328,405	221,419,848,447
Others	2,121,582,053	-
	257,790,841,278	260,311,200,360
In which, income from related parties (Note 34)	235,748,820,496	207,190,841,072

(i) Financial compensation during the debt deferral period for some customers to the Company.

24. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest and bond expenses	202,115,919,554	241,641,540,997
Other borrowing costs	28,242,892,273	22,113,541,444
	230,358,811,827	263,755,082,441

25. General administrative expenses

	Year 2025	Year 2024
	VND	VND
Labor expenses	31,489,129,539	30,054,769,753
Depreciation expenses	336,355,997	596,700,436
Provisions expenses	2,722,482,725	-
External services	2,749,673,039	4,861,428,724
Goodwill	3,227,093,561	3,227,093,561
Others expenses in cash	1,098,844,541	1,735,184,547
	41,623,579,402	40,475,177,021

26. Other income

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	-	118,181,818
Reversal of construction warranty provision	-	1,359,613,288
Collected contract fines	-	1,071,455,878
Others	1,334,770,182	-
	1,334,770,182	2,549,250,984

27. Other expenses

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	-	123,199,998
Tax penalty expenses	994,903,937	4,843,058,960
Board of Directors and Supervisory Board remuneration	450,100,000	413,336,667
Others	3,264,338,649	2,308,589,195
	4,709,342,586	7,688,184,820

28. Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
CIT at Parent Company	6,793,909,935	4,861,373,899
CIT at Subsidiary	-	2,570,606,388
Current CIT expense in the year	6,793,909,935	7,431,980,287

29. Deferred corporate income tax expenses

a) Deferred income tax assets

	Year 2025	Year 2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences:	63,289,766,102	63,411,500,723
- 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	3,778,396,440	3,867,790,054
- Interest expenses not eligible for capitalization	1,368,219,578	1,400,560,585
	63,289,766,102	63,411,500,723

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	121,734,621	(1,901,760,048)
- Unrealized profits from internal transactions	89,393,614	(614,443,183)
- Interest expenses not eligible for capitalization	32,341,007	(1,287,316,865)
	121,734,621	(1,901,760,048)

30. Basic earnings per share

	Year 2025	Year 2024
	VND	VND
Net profit after tax	18,400,572,635	25,276,526,849
Adjustments:	(683,024,203)	(1,752,168,118)
- Bonus and welfare fund	(683,024,203)	(1,752,168,118)
Profit distributed to common shares	17,717,548,432	23,524,358,731
Average number of outstanding common shares in circulation in the year	89,116,411	89,116,411
Basic earnings per share	199	264

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

Basic earnings per share have been adjusted retrospectively in accordance with the Vietnamese Accounting Standard No. 30 - Earnings per share. Specifically, the profit allocated to common shares in the previous period has been adjusted according to the actual amount allocated to the bonus and welfare fund from the profit after tax of 2024 in accordance with Resolution of the Annual General Meeting of Shareholders 01/2025/NQ/ĐHĐCĐ dated 27/06/2025.

31. Business productions cost by items

	Year 2025	Year 2024
	VND	VND
Labour expenses	65,050,774,792	60,428,952,545
Depreciation expenses	21,568,004,575	22,895,429,483
Depreciation expenses	2,722,482,725	22,895,429,483
External services	5,444,056,011	8,660,196,963
Goodwill	3,227,093,561	3,227,093,561
Construction operating expenses	600,340,499,533	457,269,242,829
Others	1,032,755,774	3,868,872,574
	699,385,666,971	579,245,217,438

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	620,949,327,532	9,739,537,977	630,688,865,509	-	630,688,865,509
Profit from business activities	45,454,806,260	(3,094,272,424)	42,360,533,836	446,968,070	42,807,501,906
The total cost of acquisition of fixed assets	118,434,513,256	457,652,086,698	576,086,599,954	(20,531,976,966)	555,554,622,988
Segment assets	6,554,807,546,208	572,640,128,458	7,127,447,674,666	(386,815,060,551)	6,740,632,614,115
Unallocated assets			63,289,766,102		63,289,766,102
Total assets	6,554,807,546,208	572,640,128,458	7,190,737,440,768	(386,815,060,551)	6,803,922,380,217
Segment liabilities	5,304,936,723,448	519,382,664,617	5,824,319,388,065	(22,680,808,049)	5,801,638,580,016
Total liabilities	5,304,936,723,448	519,382,664,617	5,824,319,388,065	(22,680,808,049)	5,801,638,580,016

34. Transactions and balances with related parties

List and relations between related parties and the Company as at 31 December 2025 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
Hung Thinh Corporation	The company has the same members of Board of Directors
Hung Thinh Land JSC	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
Hung Thinh Hospitality 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
Topenland Viet Nam JSC	The company has the same members of Board of Directors
Tan Van Hoa Construction and Trading JSC	The company has the same key management members
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
Thuan Thanh Phat Trading Construction Co.,Ltd.	The company has the same key management members
Khai Huy Quan JSC	The company has the same key management members
Gia Dinh Star Investment JSC	The company has the same key management members
Thuan An Real Estate JSC	The company has the same key management members
Indec Investment and Construction JSC	The company has the same key management members
Dai Phuc Co.,Ltd.	The company has the same key management members
H.B.C Investment and Service JSC	The company has the same key management members
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
Khai Thinh Real Estate 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
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	Branch of a subsidiary of a company with the same members of Board of Directors
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:

Revenue from sales of goods and rendering of services:

	Year 2025	Year 2024
	VND	VND
Revenue from construction contract	595,243,081,827	655,832,118,718
Hung Thinh Quy Nhon Service Entertainment JSC	73,299,018,112	213,758,292,856
Viet Tam Investment JSC	-	38,853,410,957
Song Tien Real Estate Development JSC	-	35,238,600,702
Hung Thinh Corporation	235,579,168,017	334,155,274,874
Tan Van Hoa Construction and Trading JSC	36,064,322,258	-
Khai Thinh Real Estate JSC	70,432,507,592	-
Dai Phuc Company Limited	110,696,430,915	-
Linh Dam Real Estate Investment Co., Ltd.	-	33,826,539,329
Kim Cuc Real Estate Investment And Trading JSC	9,437,506,756	-
BMC Quy Nhon Real Estate Investment and Trading JSC	18,581,377,678	-
Vinh Tien Real Estate JSC	10,133,130,000	-
Thuan An Mystery JSC	12,254,536,688	-
Related individuals	18,765,083,811	-
	595,243,081,827	655,832,118,718

Financial income:

	Year 2025	Year 2024
	VND	VND
Profit from Investment cooperation contract	-	33,265,013,342
Hung Thinh Quy Nhon Service Entertainment JSC	-	33,265,013,342
Financial compensation support	235,748,820,496	173,925,827,730
Hung Thinh Quy Nhon Service Entertainment JSC	38,467,712,792	73,208,947,351
Tan Van Hoa Construction and Trading JSC	55,388,709,063	44,613,993,461
BMC Quy Nhon Real Estate Investment and Trading JSC	17,422,559,569	20,237,879,352
Kim Cuc Real Estate Investment And Trading JSC	18,010,771,145	18,428,672,996
Hung Thinh Corporation	19,306,771,502	10,814,428,610
Viet Tam Investment JSC	-	6,621,905,960
Khai Thinh Real Estate JSC	87,152,296,425	-
	235,748,820,496	207,190,841,072

Services purchase transaction:

	Year 2025	Year 2024
	VND	VND
Services purchase	34,183,061,941	146,260,227,786
Indec Investment and Construction JSC	33,868,017,111	146,205,306,046
Vinh Tien Real Estate JSC	-	15,000,000
Hung Thinh Quy Nhon Service Entertainment JSC	-	39,921,740
Doi Dua - Hoan My Trading and Service JSC	44,555,756	-
Hung Thinh Hospitality JSC	270,489,074	-
Materials purchase	-	25,553,192
Hung Thinh Cam Ranh Co., Ltd	-	25,553,192
Operation management fees	-	1,378,452
Hung Thinh Corporation	-	1,378,452

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

	Year 2025 VND	Year 2024 VND
Remuneration of the Board of Directors	410,400,000	442,800,000
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
Mr. Tran Quoc Van Member (from 28 June 2024)	54,000,000	43,200,000
Mr. Le Thieu Binh Member (until 28 June 2024)	-	27,000,000
Mrs. Do Thi Lien Chi Independent member (from 28 June 2024)	54,000,000	27,000,000
Mr. Dang Van Vu Duy Independent member	54,000,000	54,000,000
Mr. Nguyen Ngoc Long Secretary	54,000,000	54,000,000
Remuneration of the Supervisory Board	1,912,628,200	2,392,823,400
Mr. Truong Van Viet General Director	532,260,900	623,106,300
Mr. Tran Tien Thanh Deputy General Director	657,588,400	1,039,098,600
Mr. Tran Quoc Dung Deputy General Director	722,778,900	730,618,500

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 Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

36. Approval of Consolidated Financial Statements


The Consolidated Financial Statements were approved and authorised for issuance by the Company's Board of Management on 26 March 2026.



Vu Thi Gai
Preparer



Dinh Ngoc Trien
Chief Accountant

Truong Van Viet
General Director

Ho Chi Minh City, 26 March 2026