

Separate Financial Statements

HUNG THINH INCONS JSC

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



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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

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

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

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

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

Members of the Audit Committee during the fiscal year and to the reporting date are:

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

AUDITORS

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

LEGAL REPRESENTATIVE

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

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

The Board of Management is responsible for the Separate 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 Separate 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 Separate 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 Separate Financial Statements;
- ▶ Prepare the Separate 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 Financial Statements;
- ▶ Prepare the Separate 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 Separate Financial Statements comply with the current State's regulations. 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of 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



Trương Văn Việt
General Director

Ho Chi Minh City, 17 March 2025

No.: 170325.017/BCTC.FIS2

INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of Hung Thinh Incons JSC ("the Company") prepared on 17 March 2025, from page 06 to page 43, including Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate 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 Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Hung Thinh Incons JSC as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other Matter

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



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, 17 March 2025

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		6,555,470,000,350	6,493,178,043,146
110	I. Cash and cash equivalents	3	91,382,387,607	102,220,424,102
111	1. Cash		82,028,826,302	93,152,090,135
112	2. Cash equivalents		9,353,561,305	9,068,333,967
120	II. Short-term investment		40,162,815,035	19,682,449,817
123	1. Short-term held to maturity	4	40,162,815,035	19,682,449,817
130	III. Short-term receivables		5,869,808,474,026	5,283,763,288,998
131	1. Short-term trade receivables	5	3,577,410,399,701	3,136,659,346,220
132	2. Short-term advances to suppliers	6	2,108,332,742,251	1,676,287,344,403
136	3. Other short-term receivables	7	208,852,134,167	495,603,400,468
137	4. Provisions for short-term bad debts	9	(24,786,802,093)	(24,786,802,093)
140	IV. Inventories		452,808,351,782	997,225,788,505
141	1. Inventories	8	452,808,351,782	997,225,788,505
150	V. Other current assets		101,307,971,900	90,286,091,724
151	1. Short-term prepaid expenses	11	18,451,626,048	62,926,504
152	2. VAT deductibles		82,856,345,852	90,223,165,220
200	B. NON-CURRENT ASSETS		408,692,124,670	442,132,035,431
210	I. Long-term receivables		10,000,000	970,000,000
216	1. Other long-term receivables		10,000,000	970,000,000
220	II. Fixed assets	10	35,215,095,819	49,054,871,240
221	1. Tangible fixed assets		35,215,095,819	49,054,871,240
222	- Cost		117,096,418,456	117,454,318,456
223	- Accumulated depreciation		(81,881,322,637)	(68,399,447,216)
227	2. Intangible fixed assets		-	-
228	- Cost		659,367,800	659,367,800
229	- Accumulated amortisation		(659,367,800)	(659,367,800)
250	III. Long-term investments	4	371,421,661,000	391,421,661,000
251	1. Investments in subsidiaries		371,421,661,000	371,421,661,000
255	2. Long-term held to maturity		-	20,000,000,000
260	IV. Other non-current assets		2,045,367,851	685,503,191
261	1. Long-term prepaid expenses	11	2,045,367,851	685,503,191
270	TOTAL ASSETS		6,964,162,125,020	6,935,310,078,577


SEPARATE STATEMENT OF FINANCIAL POSITION


As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		5,616,846,133,148	5,606,319,473,407
310	I. Current liabilities		4,943,436,623,876	5,432,248,757,723
311	1. Short-term trade payables	12	1,468,844,677,478	1,827,587,772,914
312	2. Short-term advances from	13	1,425,563,975,479	1,223,571,089,193
313	3. Tax payables and statutory obligations	14	1,207,787,246	8,116,390,706
314	4. Payables to employees		7,336,242,162	2,292,854,925
315	5. Short-term accrued expenses	15	141,890,238,257	201,054,570,939
319	6. Other short-term payables	16	131,218,771,018	248,325,938,317
320	7. Short-term loans and liabilities	18	1,725,307,180,455	1,882,809,103,727
322	8. Bonus and welfare funds		42,067,751,781	38,491,037,002
330	II. Long-term liabilities		673,409,509,272	174,070,715,684
338	1. Long-term loans and liabilities	18	665,500,000,000	169,082,429,841
342	2. Provision for long-term payables	17	7,909,509,272	4,988,285,843
400	D. EQUITY		1,347,315,991,872	1,328,990,605,170
410	I. Owners' equity	19	1,347,315,991,872	1,328,990,605,170
411	1. Contributed charter capital		891,164,110,000	891,164,110,000
411a	- Ordinary shares with voting right		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		30,753,480,378	28,966,683,796
421	4. Retained earnings		265,517,541,494	248,978,951,374
421a	- Retained earnings accumulated to previous year		244,272,503,057	191,264,204,465
421b	- Undistributed profit of this year		21,245,038,437	57,714,746,909
440	TOTAL RESOURCES		6,964,162,125,020	6,935,310,078,577


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025



SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	20	1,119,940,593,629	2,708,077,837,097
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,119,940,593,629	2,708,077,837,097
11	4. Cost of goods sold and services rendered	21	1,045,210,811,095	2,500,953,753,618
20	5. Gross profit from goods sold and services rendered		74,729,782,534	207,124,083,479
21	6. Financial income	22	257,059,291,091	143,377,663,269
22	7. Financial expenses	23	263,755,082,441	252,061,328,522
23	<i>In which: Interest expense</i>		241,641,540,997	252,061,328,522
25	8. Selling expenses		-	-
26	9. General administrative expenses	24	36,665,853,254	54,163,958,230
30	10. Operating profit		31,368,137,930	44,276,459,996
31	11. Other income	25	2,549,250,984	3,830,874,492
32	12. Other expenses	26	7,153,913,534	(1,775,398,156)
40	13. Other profit		(4,604,662,550)	5,606,272,648
50	14. Accounting profit before tax		26,763,475,380	49,882,732,644
51	15. Corporate income tax - current	28	4,861,373,899	(9,677,153,415)
60	17. Net profit after tax		21,902,101,481	59,559,886,059


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Trương Văn Việt
General Director




Ho Chi Minh City, 17 March 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		26,763,475,380	49,882,732,644
	2. Adjustments for:			
02	Depreciation and amortization		13,716,575,423	14,280,982,074
03	Provisions		2,921,223,429	(881,372,682)
05	(Gains) from investment activities		(35,634,424,464)	(65,707,528,210)
06	Interest expense		241,641,540,997	252,061,328,522
08	3. Profit from operating activities before changes in working capital		249,408,390,765	249,636,142,348
09	(Increase)/Decrease in receivables		(871,283,553,854)	573,167,331,319
10	Decrease in inventories		544,417,436,723	860,188,528,064
11	(Decrease) in payables (excluding interest payables/CIT payables)		(350,577,249,451)	(1,103,713,048,780)
12	(Increase)/Decrease in prepaid		(19,748,564,204)	2,149,221,380
14	Interest paid		(219,189,804,355)	(241,357,939,173)
15	Corporate income tax paid		(11,622,786,444)	(11,779,425,821)
20	Net cash (outflows)/inflows from operating activities		(678,596,130,820)	328,290,809,337
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		-	(13,778,750,000)
22	2. Proceeds from disposals of fixed assets and long-term assets		30,000,000	636,363,636
23	3. Loans granted, purchases of debt instruments of other entities		(21,440,000,000)	(9,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		296,897,892,105	98,617,914,554
27	5. Interest, dividends and profit received		53,354,555,333	101,095,882,102
30	Net cash inflow from investing activities		328,842,447,438	177,571,410,292
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,608,124,267,652	3,008,603,228,906
34	2. Repayment of borrowings		(1,269,208,620,765)	(3,494,343,565,818)
40	Net cash inflows/(outflows) from financing activities		338,915,646,887	(485,740,336,912)
50	Net cash flows in the year		(10,838,036,495)	20,121,882,717
60	Cash and cash equivalents at the beginning of the year		102,220,424,102	82,098,541,385
70	Cash and cash equivalents at the end of the year	3	91,382,387,607	102,220,424,102


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION

Form of ownership

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, then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

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

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

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

The number of employees of the Company as at 31 December 2024 is: 210 people (as at 01 January 2024: 284 people).

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 Separate Financial Statements:

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

- The value of inspection and payment decreased compared to 2023 due to the progress of completion of the implemented works and the acceptance of inspection by investors as well as the impact of the general situation of the real estate business market. This resulted in revenue and cost of goods sold decreasing by VND 1,588 billion and VND 1,455 billion respectively compared to 2023, gross profit decreased by VND 133 billion respectively;
- General Administrative expenses decreased by VND 17 billion compared to 2023 due to the Company cutting staff and optimizing costs;
- Financial income increased by VND 114 billion compared to 2023 due to the Company receiving financial cost support from investors.

The above fluctuations resulted in the Company's after-tax profit decreasing by VND 38 billion compared to 2023.

Corporate structure

The Company's member entities are as follows:

<u>No.</u>	<u>Unit's name</u>	<u>Address</u>
1	Head office	53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City
2	Hung Thinh Construction Design JSC Branch	E7/211/1A National Highway 50, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City
3	Representative office of Hung Thinh Incons JSC in Ho Chi Minh City	193B Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

Information about the Company's subsidiaries: details in Note 04.

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 and 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.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Accounting estimates

The preparation of Separate 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 Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that 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. Financial investments

Investments held to maturity comprise term bank deposits, bonds held to maturity with the intention of earning periodic interest and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is 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:

- ▶ Investments in subsidiaries: provision shall be made based on the Financial Statements of subsidiaries at the provision date.
- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7. 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 Separate 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.

2.8. 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 for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

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

2.9. Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.10. Business Cooperation Contract (BCC)

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

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

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

2.11. 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.

2.12. 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 Separate financial statements according to their remaining terms at the reporting date.

2.13. Borrowings

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

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

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.

2.19. Cost of good sold and services rendered

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

2.20. 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.

2.21. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.22. 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23. Segment information

Due to the Company's main revenue is providing civil and industrial construction services, the total revenue of other segments accounts for an insignificant proportion compared to the total revenue of the segments, so the Company does not prepare segment reports by business segment and geographical segment.

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	226,566,405	2,013,788,879
Cash in bank	81,802,259,897	91,138,301,256
Cash equivalents (i)	9,353,561,305	9,068,333,967
	<u>91,382,387,607</u>	<u>102,220,424,102</u>

- (i) As at 31 December 2024, the cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 2%/year to 3.1%/year and are being used as collaterals for loans (Note 18)

4. Financial investments

a) Held to maturity investments

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

(i) As at 31 December 2024, the cash equivalents are deposits with terms of 06 months deposited at commercial banks with interest rates from 2.3%/year to 4.5%/year and are being used as collaterals for loans (Note 18)

b) Investments in subsidiaries

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Binh Trieu Mechanical and Construction JSC	371,421,661,000	-	371,421,661,000	-
	371,421,661,000	-	371,421,661,000	-

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

Binh Trieu Mechanical and Construction JSC has its registered head office at 207C Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam. Its main activities are real estate investment and trading. As of 31 December 2024, interest and voting rights ratio of the Company are 95.24%.

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.

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5. Short-term trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,816,056,356,339	-	3,127,017,897,127	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,288,415,099,658	-	1,248,281,776,322	-
Tan Van Hoa Construction and Trading JSC	469,821,533,640	-	470,691,533,640	-
Hung Thinh Corporation	274,696,397,024	-	15,743,129,307	-
Linh Dam Real Estate Investment Co., Ltd.	188,989,505,675	-	154,962,771,647	-
BMC Quy Nhon Real Estate Investment and Trading JSC	185,693,093,609	-	195,693,093,609	-
Kim Cuc Real Estate Investment And Trading JSC	176,148,387,374	-	176,148,387,374	-
Binh Trieu Mechanical and Construction JSC	65,206,565,485	-	88,698,126,485	-
Thuan Thanh Phat Trading Construction Co., Ltd.	53,299,323,061	-	63,473,353,061	-
Viet Tam Investment JSC	41,961,683,833	-	121,754,964,636	-
Khai Huy Quan JSC	37,182,930,517	-	171,582,930,517	-
Song Tien Real Estate Development JSC	21,657,309,838	-	2,755,621,080	-
Gia Dinh Star Investment JSC	8,690,454,331	-	8,690,454,331	-
Minh Tuan Song Ray Tourism JSC	4,246,172,794	-	4,246,172,794	-
Ngoc Lan Trading Investment JSC	47,899,500	-	47,899,500	-
Khai Thinh Real Estate JSC	-	-	392,491,993,467	-
Hung Loc Tree Business Investment JSC	-	-	368,960,000	-
Hung Thinh Land JSC	-	-	11,386,729,357	-
Others	761,354,043,362	(8,715,090,093)	9,641,449,093	(8,715,090,093)
Khai Thinh Real Estate JSC	579,505,781,127	-	-	-
Others	181,848,262,235	(8,715,090,093)	9,641,449,093	(8,715,090,093)
	3,577,410,399,701	(8,715,090,093)	3,136,659,346,220	(8,715,090,093)

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6. Short-term prepayment to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
Indec Investment and Construction JSC	1,878,098,819,829	-	1,628,126,250,229	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,234,280,139,294	-	1,451,368,560,411	-
Kim Cuc Real Estate Investment And Trading JSC	584,627,664,340	-	-	-
BMC Quy Nhon Real Estate Investment and Trading JSC	34,050,742,988	-	-	-
Khai Thinh Real Estate JSC	25,140,273,207	-	-	-
Hung Loc Tree Business Investment JSC	-	-	165,000,000,000	-
Hung Thinh Furniture JSC	-	-	10,486,735,962	-
Hung Thinh Cam Ranh Co., Ltd.	-	-	989,254,199	-
	-	-	281,699,657	-
Others				
Vietnam Quang Huy Steel Real Estate JSC	230,233,922,422	(15,594,772,000)	48,161,094,174	(15,594,772,000)
Khai Thinh Real Estate JSC	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
Others	165,000,000,000	-	-	-
	52,233,922,422	(2,594,772,000)	35,161,094,174	(2,594,772,000)
	2,108,332,742,251	(15,594,772,000)	1,676,287,344,403	(15,594,772,000)



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7. Short-term other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Business Cooperation Contract ("BCC") receivable (i)	208,852,134,167	(476,940,000)	495,603,400,468	(476,940,000)
BCC profit receivable	-	-	275,750,000,000	-
Project transfer deposit (ii)	-	-	17,612,616,550	-
Financial compensation support receivable	117,490,000,000	-	117,490,000,000	-
Advance	88,736,393,865	-	77,336,850,973	-
Others	1,703,210,819	-	6,200,650,000	-
	922,529,483	(476,940,000)	1,213,282,945	(476,940,000)
	208,852,134,167	(476,940,000)	495,603,400,468	(476,940,000)
b) Details by object				
Related parties				
Hung Thinh Quy Nhon Service Entertainment JSC	64,953,646,775	-	370,699,467,523	-
Tan Van Hoa Construction and Trading JSC	32,147,682,126	-	334,521,792,966	-
Hung Thinh Corporation	13,462,764,398	-	6,812,177,493	-
BMC Quy Nhon Real Estate Investment and Trading JSC	9,061,557,158	-	12,718,472,548	-
Kim Cuc Real Estate Investment And Trading JSC	5,262,998,772	-	4,777,401,134	-
Viet Tam Investment JSC	5,018,644,321	-	7,467,403,266	-
	-	-	4,402,220,116	-
Others				
Amata Bien Hoa Urban JSC	143,898,487,392	(476,940,000)	124,903,932,945	(476,940,000)
Others	117,490,000,000	-	117,490,000,000	-
	26,408,487,392	(476,940,000)	7,413,932,945	(476,940,000)
	208,852,134,167	(476,940,000)	495,603,400,468	(476,940,000)

(i) This is an business cooperation between the Company and Hung Thinh Quy Nhon Entertainment Services JSC ("HTQN"), a related party, under the Business Cooperation Contract No. 16/2020/HTDT/HTN-HTQN dated 16 January 2020 and its amended appendix to invest in the construction and business of the Merryland Quy Nhon Tourism, Trade and Entertainment Company project – Hollywood Hills in Hai Giang Village, Nhon Hai Commune, Nhon Hoi Economic Zone, Quy Nhon City, Binh Dinh Province. The Company will receive profits at a fixed rate specified in the contract. During the year, the Company has fully settled and recovered the principal and interest of this investment.

- (ii) Deposit for the transfer of a part of the Amata Commercial Area project in Long Binh Ward, Bien Hoa City, Dong Nai Province according to Cooperation Contract No. 1110/HD-HTDT signed on 11 October 2023 between the Company and Amata Bien Hoa Urban JSC. As at 31 December 2024, the partner company is still in the process of completing the project's legal procedures for the transfer.

8. Inventories

	31/12/2024	01/01/2024
	VND	VND
Raw material	844,010,564	844,010,564
Work in progress	451,964,341,218	996,381,777,941
- Construction work in process (ii)	441,329,172,394	929,397,095,571
- Work in process property (i)	10,635,168,824	66,984,682,370
	452,808,351,782	997,225,788,505

- (i) Real estate in progress represents costs related to Song Da - Thang Long High-rise Apartment Project in Tan Quy Ward, District 7, Ho Chi Minh City.

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

	31/12/2024	01/01/2024
	VND	VND
Thi Sach Project - Vung Tau Pearl	88,297,825,586	973,730,938
Merryland Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39,369,993,730	39,369,993,730
Dai Phu Project	32,246,002,328	284,060,160
Khai Vy Project	27,584,897,819	182,959,036,606
Hung Thinh - Ghenh Rang Residential Area Project	25,482,955,663	28,429,402,607
Residential project in Binh Trung Tay ward	19,293,181,716	18,681,938,216
Phat Dat Resort Project (infrastructure, model villa, swimming pool service house)	18,902,549,799	158,292,438,463
Hung Thinh Quy Nhon Project	17,879,390,612	38,700,108,334
Citilight Project	17,146,622,758	12,393,643,280
Nguyen Tat Thanh Project	10,108,845,604	39,499,900
Other Projects	145,016,906,779	449,273,243,337
	441,329,172,394	929,397,095,571

9. Doubtful debts

	31/12/2024		01/01/2024	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
Receivables, debts that are overdue or not overdue but hardly to recover	24,786,802,093	-	24,786,802,093	-
Trade receivables	8,715,090,093	-	8,715,090,093	-
Advances to suppliers	15,594,772,000	-	15,594,772,000	-
Other receivables	476,940,000	-	476,940,000	-
	24,786,802,093	-	24,786,802,093	-

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10. Fixed assets ("FA")

	Tangible FA			Intangible FA	
	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND	Computer software VND
Historical cost					
As at 01/01/2024	110,897,076,452	4,197,598,694	2,359,643,310	117,454,318,456	659,367,800
Liquidating, disposal	(357,900,000)	-	-	(357,900,000)	-
As at 31/12/2024	110,539,176,452	4,197,598,694	2,359,643,310	117,096,418,456	659,367,800
Accumulated depreciation					
As at 01/01/2024	62,940,865,956	3,680,479,361	1,778,101,899	68,399,447,216	659,367,800
Depreciation / amortization	12,908,751,320	341,791,744	466,032,359	13,716,575,423	-
Liquidating, disposal	(234,700,002)	-	-	(234,700,002)	-
As at 31/12/2024	75,614,917,274	4,022,271,105	2,244,134,258	81,881,322,637	659,367,800
Net carrying amount					
As at 01/01/2024	47,956,210,496	517,119,333	581,541,411	49,054,871,240	-
As at 31/12/2024	34,924,259,178	175,327,589	115,509,052	35,215,095,819	-

► Cost of fully depreciated tangible fixed assets and amortized intangible fixed assets but still in use respectively at the end of the year: VND 17,748,504,103 and VND 659,367,800.

11. Prepaid expenses

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

12. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties	30,944,403,605	44,715,037,017
Indec Investment and Construction JSC	29,433,176,732	24,234,838,473
Hung Thinh Cam Ranh Co.,Ltd.	-	1,108,529,226
Branch of Hung Thinh Cam Ranh Co.,Ltd.	815,707,955	-
Hung Thinh Cam Ranh Co.,Ltd.	38,962,561	-
- Quy Nhon Branch		
Hung Thinh Corporation	181,374,064	1,023,479,613
Vinh Tien Real Estate JSC	82,500,000	66,000,000
Hung Thinh Quy Nhon Service Entertainment JSC	-	441,756,088
Binh Dinh Hung Thinh Concrete JSC	392,682,293	790,225,965
Hung Loc Tree Business Investment JSC	-	2,848,413,332
Hung Thinh Furniture JSC	-	2,919,571,101
Khai Thinh Real Estate JSC	-	3,291,317,731
Truong Tho Investment JSC	-	4,999,999,998
Viet Tam Investment JSC	-	2,990,905,490
Others	1,437,900,273,873	1,782,872,735,897
Hai Dang Thai Binh Trading Construction JSC	197,759,249,940	331,214,570,906
Thanh Vinh Construction Service Trading JSC	110,803,892,363	147,451,481,277
Saigon Polytechnic Construction JSC	104,849,834,686	107,349,834,686
Others	1,024,487,296,884	1,196,856,849,028
	1,468,844,677,478	1,827,587,772,914

13. Short-term prepayments from customers

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

14. Tax and other payables to the state budget

	01/01/2024	Year 2024		31/12/2024
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
Corporate income tax	7,622,786,443	4,861,373,899	11,622,786,444	861,373,898
Personal income tax	493,604,263	1,529,733,588	1,692,846,061	330,491,790
Others	-	1,931,229,500	1,915,307,942	15,921,558
	8,116,390,706	8,322,336,987	15,230,940,447	1,207,787,246

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Construction in progress accrued expense	92,341,642,470	173,988,911,794
Interest expense	49,397,395,787	26,945,659,145
Others	151,200,000	120,000,000
	141,890,238,257	201,054,570,939

16. Short-term other payables

	31/12/2024 VND	01/01/2024 VND
a) Details by content		
Social insurance, health insurance, unemployment insurance and trade union (i)	21,209,290,183	22,023,403,020
Transfer of project deposit	-	117,490,000,000
Dividends payable (ii)	106,939,693,200	106,939,693,200
Others	3,069,787,635	1,872,842,097
	131,218,771,018	248,325,938,317
b) Details by object		
Related parties	78,481,238,400	195,971,238,400
Hung Thinh Land JSC	-	117,490,000,000
Hung Thinh Corporation	26,780,623,200	26,780,623,200
Hung Thinh Investment JSC	25,709,400,000	25,709,400,000
Mr Nguyen Dinh Trung	17,996,580,000	17,996,580,000
Mr Truong Van Viet	6,071,948,400	6,071,948,400
Other related individuals	1,922,686,800	1,922,686,800
Others	52,737,532,618	52,354,699,917
	131,218,771,018	248,325,938,317

(i) On the date of these Financial Statements, the Company has completed the payment of those insurance obligations.

(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2022/NQ-DHDCD dated 05 June 2022, the Company's shareholders approved the payment of 2021 cash dividends at 12% of the par value of common shares. On 11 October 2022, the Company's Board of Management issued Resolution No. 09/NQ-HDQT/2022 on closing the list of shareholders and the time for dividend payment on 25 November 2022.

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

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

17. Provisions for payables

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

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18. Borrowings and finance lease liabilities

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

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

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

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

a) Details relating to short-term loans:

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

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



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

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<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2024</u> (VND)
6	Military Commercial Joint Stock Bank - Saigon Branch	8.00% - 8.50%	04/01/2025 - 06/12/2025	<ul style="list-style-type: none"> - Land use rights, house ownership rights and other assets attached to land belonging to plots 47, 64, 108 and 160, map sheet 16, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - Land use rights, house ownership rights and other assets attached to land belonging to plots 535, map sheet 2, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - Land use rights, house ownership rights and other assets attached to land belonging to plots 28 and 29, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Tam; - Land use rights, house ownership rights and other assets attached to land belonging to plot No. 357, map sheet No. 2, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Tam; - Land use rights, house ownership rights and other assets attached to land belonging to plot No. 27, map sheet No. 18, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen; - Land use rights, house ownership rights and other assets attached to land belonging to plot No. 42, map sheet No. 16, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh; - Transportation equipment with a value of VND 18,193,333,333 owned by Hung Thinh Investment JSC; - Machinery and equipment with a value of VND 12,896,400,000 owned by the Company; - Recover debts rights arising from the general construction contract No. 2511/2020/HDTT/TVH-HTI dated November 25, 2017 between the Company and Tan Van Hoa Construction and Trading JSC. 	65,928,866,281

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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>31/12/2024 (VND)</u>
7	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	9.40%	12/07/2025 – 15/07/2025	<ul style="list-style-type: none"> - Recover debts rights arising from the Construction Contract for the Resort Apartment Project at Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province No. 3110/2019/HDDT/HTC-HTI dated October 31, 2019 between the Company and Hung Thinh Corporation; - 9,000,000 shares of the Company owned by Hung Thinh Investment JSC; - Term deposit contracts at the Lender with a value of VND 28,706,376,340 of the Company; - The right to use 5,815m2 of land at plot No. 135, map sheet No. 2, Thuy Trieu village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - The right to use 1,602m2 of land at plots 187 and 189, map sheet 20, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - The right to use 1,358.3m2 of land at plot 47, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh; - The right to use 2,481.3m2 of land at plot 17, map sheet 7, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Vo Xuan Binh; - The right to use 1,000m2 of land at plot 301, map sheet 7, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen; - Property rights arising from the Principle Contract No. 0101/HDDNT/HTN-KT dated March 31, 2023 between the Company and Khai Thinh Real Estate JSC related to the deposit to transfer the Commercial Floor of the Khai Vy Mixed-use Residential and Commercial Area Project. 	39,742,089,849
8	Regular bonds (i)	17.75%	31/03/2024	<ul style="list-style-type: none"> - 37,500,000 shares of Hung Thinh Land JSC owned by Hung Thinh Investment JSC; - 3,500,000 shares of the Company owned by Hung Thinh Investment JSC; - Payment guarantee of Mr. Nguyen Dinh Trung, Chairman of the Board of Director. 	176,633,520,548
					1,706,224,750,614

(i) Details related to regular bonds:

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

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

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

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

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

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

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

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

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

b) Details relating to long-term loans:

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

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19. Owner's equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Investment and development funds VND	Net Profit after tax VND	Total VND
As at 01/01/2023	891,164,110,000	159,880,860,000	27,181,431,924	195,346,465,500	1,273,572,867,424
Profit of the previous period	-	-	-	59,559,886,059	59,559,886,059
Distribution of profit	-	-	1,785,251,872	(4,082,261,035)	(2,297,009,163)
- <i>Investment and development funds</i>	-	-	1,785,251,872	(1,785,251,872)	-
- <i>Bonus and Welfare funds</i>	-	-	-	(2,297,009,163)	(2,297,009,163)
Temporary allocation of the reward fund from the 2023 profit	-	-	-	(1,845,139,150)	(1,845,139,150)
As at 01/01/2024	891,164,110,000	159,880,860,000	28,966,683,796	248,978,951,374	1,328,990,605,170
Profit of the current period	-	-	-	21,902,101,481	21,902,101,481
Distribution of profit	-	-	1,786,796,582	(4,706,448,317)	(2,919,651,735)
- <i>Investment and development funds</i>	-	-	1,786,796,582	(1,786,796,582)	-
- <i>Bonus and Welfare funds</i>	-	-	-	(2,919,651,735)	(2,919,651,735)
Temporary allocation of the reward fund from the 2024 profit	-	-	-	(657,063,044)	(657,063,044)
As at 31/12/2024	891,164,110,000	159,880,860,000	30,753,480,378	265,517,541,494	1,347,315,991,872

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

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

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

b) Details of Contributed capital

	31/12/2024 VND	Ratio %	01/01/2024 VND	Ratio %
Hung Thinh Corporation	164,375,000,000	18.45	223,171,870,000	25.04
Mr. Nguyen Dinh Trung	149,971,500,000	16.83	149,971,500,000	16.83
Hung Thinh Investment JSC	115,000,000,000	12.90	125,000,000,000	14.03
Others	461,817,610,000	51.82	393,020,740,000	44.10
	891,164,110,000	100.00	891,164,110,000	100.00

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
At the beginning of the year	891,164,110,000	891,164,110,000
At the end of the year	891,164,110,000	891,164,110,000

d) Share

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

Par value per share: VND 10,000 /share

20. Revenue from sales of goods and rendering of services

	Year 2024	Year 2023
	VND	VND
Revenue from construction contracts	1,043,638,858,841	2,708,034,292,097
Revenue from real estate business	76,301,734,788	-
Others	-	43,545,000
	<u>1,119,940,593,629</u>	<u>2,708,077,837,097</u>
In which, revenue from related parties (Note 30)	<u>655,832,118,718</u>	<u>2,708,077,837,097</u>

21. Cost of goods sold and rendering of services

	Year 2024	Year 2023
	VND	VND
Cost of construction contracts	988,861,297,549	2,500,910,208,618
Cost of real estate business	56,349,513,546	-
Others	-	43,545,000
	<u>1,045,210,811,095</u>	<u>2,500,953,753,618</u>

22. Financial income

	Year 2024	Year 2023
	VND	VND
Interest on deposits and bonds	2,374,429,302	3,660,825,883
BCC profit (Note 07)	33,265,013,342	62,379,986,413
Financial compensation support (i)	221,419,848,447	77,336,850,973
	<u>257,059,291,091</u>	<u>143,377,663,269</u>
In which, income from related parties (Note 30)	<u>207,190,841,072</u>	<u>139,716,837,386</u>

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

23. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest and bond expenses	241,641,540,997	252,061,328,522
Other borrowing costs	22,113,541,444	-
	<u>263,755,082,441</u>	<u>252,061,328,522</u>

24. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	29,642,577,512	44,630,923,873
Depreciation and amortization	566,626,672	1,122,162,007
External services	4,743,949,597	5,896,767,289
Others by cash	1,712,699,473	2,514,105,061
	36,665,853,254	54,163,958,230

25. Other income

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

26. Other expenses

	Year 2024	Year 2023
	VND	VND
Disposal of fixed assets	123,199,998	418,693,177
Tax penalty expenses	4,843,058,960	(2,736,385,614)
Board of Directors and Supervisory Board remunerat	413,336,667	542,105,000
Others	1,774,317,909	189,281
	7,153,913,534	(1,775,398,156)

27. Business productions cost by items

	Year 2024	Year 2023
	VND	VND
Labour expenses	60,016,760,304	86,094,762,847
Depreciation expenses	13,716,575,423	14,280,982,074
External services	4,743,949,597	13,810,349,417
Construction operating expenses	457,269,242,829	1,584,248,285,045
Others	1,712,699,473	2,516,049,505
	537,459,227,626	1,700,950,428,888

28. Current corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Total profit before tax:	26,763,475,380	49,882,732,644
Adjustment:	(2,456,605,887)	62,710,423,750
- Ineligible expenses	6,443,483,091	4,199,090,685
- Interest expenses are not deductible under Decree 132/2020/ND-CP	-	58,511,333,065
- Interest expense is non-deductible from previous years carried forward to this year according to Decree 132/2020/ND-CP	(8,900,088,978)	-
Taxed income	24,306,869,493	112,593,156,394
Tax rate	20%	20%
Corporate income tax expense calculated on Taxable income in the period	4,861,373,899	22,518,631,279
Adjustment to reduce tax penalties	-	(1,309,636,639)
Adjustment to reduce CIT previous period	-	(30,886,148,055)
Current corporate income tax (CIT)	4,861,373,899	(9,677,153,415)
Opening CIT payable	7,622,786,443	36,523,958,996
CIT paid in the period	11,622,786,444	-
Closing CIT payable	861,373,898	26,846,805,581

29. 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 Separate Financial Statements.

30. Transactions and balances with related parties

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

<u>Related parties</u>	<u>Relation</u>
Hung Thinh Quy Nhon Service Entertainment JSC	The company has the same members of Board of Directors
Indec Investment and Construction JSC	The company has the same members of Board of Directors
Hung Thinh Investment JSC	The company has the same members of Board of Directors
Hung Thinh Land JSC	The company has the same members of Board of Directors
Khai Huy Quan JSC	The company has the same members of Board of Directors
Song Tien Real Estate Development JSC	The company has the same members of Board of Directors
Hung Thinh Corporation	The company has the same members of Board of Directors
Doi Dua - Hoan My Trading and Service JSC	The company has the same members of Board of Directors
Thuan Thanh Phat Trading Construction Co.,Ltd.	The company has the same members of Board of Directors

Hung Thinh Incons JSC

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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 Trieu Mechanical and Construction JSC	Subsidiary
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	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 2024	Year 2023
	VND	VND
Revenue from construction contract	655,832,118,718	2,708,077,837,097
Hung Thinh Corporation	334,155,274,874	51,428,645,374
Hung Thinh Quy Nhon Service Entertainment JSC	213,758,292,856	1,407,862,071,249
Viet Tam Investment JSC	38,853,410,957	-
Song Tien Real Estate Development JSC	35,238,600,702	-
Linh Dam Real Estate Investment Company Limited	33,826,539,329	90,702,526,041
Tan Van Hoa Construction and Trading JSC	-	515,921,899,683
Dai Phuc Company Limited	-	212,772,156,028
Khai Thinh Real Estate JSC	-	297,256,324,000
BMC Quy Nhon Real Estate Investment and Trading JSC	-	57,066,925,714
Binh Trieu Engineering and Construction JSC	-	55,686,695,635
Kim Cuc Real Estate Investment And Trading JSC	-	19,337,048,373
Revenue from sales of materials	-	43,545,000
Ngoc Lan Trading Investment JSC	-	43,545,000
	655,832,118,718	2,708,077,837,097

Financial income:

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

Services purchase transaction:

	Year 2024 VND	Year 2023 VND
Services purchase	146,260,227,786	250,828,468,213
Indec Investment and Construction JSC	146,205,306,046	246,933,320,025
Vinh Tien Real Estate JSC	15,000,000	-
Khai Thinh Real Estate JSC	-	3,040,250,203
Hung Loc Tree Business Investment JSC	-	729,134,456
Hung Thinh Quy Nhon Service Entertainment JSC	39,921,740	125,763,529
Materials purchase	25,553,192	56,141,886,642
Hung Thinh Cam Ranh Company Limited	25,553,192	65,113,482
Indec Investment and Construction JSC	-	56,076,773,160
Vehicle Rental	-	52,000,000
Indec Investment and Construction JSC	-	52,000,000

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

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

		Year 2024 VND	Year 2023 VND
Remuneration of the Supervisory Board			
Mr. Vo Van Thu	Head of Supervisory Board (until 10 June 2023)	-	73,125,000
Ms. Nguyen Thi Loan Anh	Member (until 10 June 2023)	-	24,375,000
Mr. Nguyen Hai Phong	Member (until 10 June 2023)	-	24,375,000
Audit committee		108,000,000	-
Ms. Do Thi Lien Chi	Chairman of the Committee (from 03 July 2024)	27,000,000	-
Mr. Tran Quoc Van	Member (from 03 July 2024)	27,000,000	-
Mr. Dang Van Vu Duy	Chairman of the Committee (until 03 July 2024)	27,000,000	-
Mr. Cao Minh Hieu	Member (until 03 July 2024)	27,000,000	-
Salary and bonus of the Board of Management		2,392,823,400	4,956,130,108
Mr. Truong Van Viet	General Director (from 14 August 2023)	623,106,300	495,004,495
Mr. Tran Tien Thanh	Deputy General Director	1,039,098,600	1,511,107,710
Mr. Tran Quoc Dung	Deputy General Director (from 14 August 2023)	730,618,500	390,292,594
Mr. Huynh Thanh Tu	Deputy General Director (until 19 July 2023)	-	625,636,707
Mr. Tran Kim Hai	Deputy General Director (until 14 August 2023)	-	835,451,630
Mr. Ngo Huy Hieu	Deputy General Director (until 19 July 2023)	-	743,032,882
Mr. Le Thieu Binh	Deputy General Director (until 20 December 2023)	-	355,604,090

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


31. Comparative figures

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

32. Approval of Separate Financial Statements

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


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant



Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025