

HUNG THINH INCONS JOINT STOCK COMPANY
53 Tran Quoc Thao, Xuan Hoa Ward, HCMC
Tax Code: 0305371707

--- 2025 ---



HUNG THINH
INCONS

SEPARATE FINANCIAL STATEMENTS 2TH QUARTER 2025

1. Separate Balance sheet
2. Separate income statement
3. Separate cash flow statement
4. Note to the separate financial statement

2025

HUNG THINH INCONS JOINT STOCK COMPANY

Separate financial statements

For the accounting period ended 30 June 2025



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SEPARATE BALANCE SHEET

as at 30 June 2025

VND

Code	ASSETS	Notes	30-Jun-2025	31-Dec-24
100	A. CURRENT ASSETS		5,863,405,489,151	6,555,470,000,350
110	I, Cash and cash equivalents	4	26,954,268,774	91,382,387,607
111	1. Cash		17,475,263,059	82,028,826,302
112	2. Cash equivalents		9,479,005,715	9,353,561,305
120	II. Short-term investments		18,813,274,341	40,162,815,035
123	1. Held-to-maturity investments	5	18,813,274,341	40,162,815,035
130	III. Current accounts receivables		5,314,771,675,273	5,869,808,474,026
131	1. Short-term trade receivables	6	3,344,240,347,109	3,577,410,399,701
132	2. Short-term Advances to suppliers	8	1,739,453,348,871	2,108,332,742,251
136	3. Other short-term receivables	9	255,387,841,386	208,852,134,167
137	4. Provision for doubtful short-term receivables	6,7	(24,309,862,093)	(24,786,802,093)
140	IV. Inventories	10	408,207,907,094	452,808,351,782
141	1. Inventories		408,207,907,094	452,808,351,782
150	V, Other current assets		94,658,363,669	101,307,971,900
151	1. Short-term prepaid expenses	11	4,588,446,560	18,451,626,048
152	2. Value added tax deductibles	18	90,060,361,357	82,856,345,852
153	3. Tax and other receivables from the State	18	9,555,752	-
200	B. NON-CURRENT ASSETS		465,050,712,532	408,692,124,670
210	I. Long- term receivables		10,000,000	10,000,000
216	1. Other long-term receivables	9	10,000,000	10,000,000
220	II. Fixed assets		29,244,297,131	35,215,095,819
221	1. Tangible fixed assets	12	29,011,204,909	35,215,095,819
222	- Cost		117,096,418,456	117,096,418,456
223	- Accumulated depreciation		(88,085,213,547)	(81,881,322,637)
227	2. Intangible assets	13	233,092,222	-
228	- Cost		899,119,800	659,367,800
229	- Accumulated amortisation		(666,027,578)	(659,367,800)
250	III. Long-term investments		434,718,604,900	371,421,661,000
251	1. Investments in subsidiaries	14	371,421,661,000	371,421,661,000
253	2. Investing capital in other units	15	63,296,943,900	-
255	3. Held-to-maturity investments		-	-
260	IV. Other long-term assets		1,077,810,501	2,045,367,851
261	1. Long-term prepaid expenses	11	1,077,810,501	2,045,367,851
270	TOTAL ASSETS		6,328,456,201,683	6,964,162,125,020

SEPARATE BALANCE SHEET (continued)


as at 30 June 2025

VND

Code	RESOURCES	Notes	30-Jun-2025	31-Dec-2024
300	A. LIABILITIES		4,936,471,714,175	5,616,846,133,148
310	I. Current liabilities		4,207,911,692,917	4,943,436,623,876
311	1. Short-term trade payables	16	1,267,829,941,281	1,468,844,677,478
312	2. Short-term advances from customers	17	1,185,939,356,984	1,425,563,975,479
313	3. Statutory obligations	18	11,458,299,143	1,207,787,246
314	4. Payables to employees		3,939,152,018	7,336,242,162
315	5. Short-term accrued expenses	19	113,457,132,365	141,890,238,257
319	6. Other short-term payables	20	167,594,875,945	131,218,771,018
320	7. Short-term loans and finance lease	21	1,414,530,078,326	1,725,307,180,455
321	8. Provision for short-term payables	23	-	-
322	9. Bonus and welfare fund	24	43,162,856,855	42,067,751,781
330	II. Non-current liabilities		728,560,021,258	673,409,509,272
337	1. Other long-term payables		63,296,943,900	-
338	2. Long-term land finance lease	21	656,500,000,000	665,500,000,000
342	3. Provision for long-term payables	23	8,763,077,358	7,909,509,272
400	B. OWNERS' EQUITY		1,391,984,487,508	1,347,315,991,872
410	I. Capital		1,391,984,487,508	1,347,315,991,872
411	1. Share capital	22.1	891,164,110,000	891,164,110,000
411a	- Ordinary shares with voting rights		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		31,410,543,422	30,753,480,378
421	4. Undistributed earnings		309,528,974,086	265,517,541,494
421a	- Undistributed earnings by the end of prior years		263,765,373,376	244,272,503,057
421b	- Undistributed earnings of current year		45,763,600,710	21,245,038,437
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,328,456,201,683	6,964,162,125,020


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Trương Văn Việt
General Director



Ho Chi Minh City, Vietnam
 July 2025

SEPARATE INCOME STATEMENT

for the accounting period ending June 30, 2025

VND

Code	ITEMS	Notes	2th Quarter 2025	2th Quarter 2024	Accumulation from the beginning of the year	
					Current year	Previous year
1	1. Revenue from rendering of services	25.1	136,866,060,259	433,427,849,149	362,898,710,896	890,005,004,266
2	2. Deductions		-	-	-	-
10	3. Net revenue from rendering of services	25.1	136,866,060,259	433,427,849,149	362,898,710,896	890,005,004,266
11	4. Cost of services rendered	26	(122,240,677,618)	(397,231,290,083)	(330,629,447,332)	(821,943,472,188)
20	5. Gross profit from rendering of services		14,625,382,641	36,196,559,066	32,269,263,564	68,061,532,078
21	6. Finance income	25.2	68,934,493,796	40,621,652,675	136,613,501,845	94,211,785,406
22	7. Finance expenses	27	(55,666,858,009)	(74,346,457,036)	(93,916,292,284)	(125,557,391,913)
23	- In which: Interest expenses		(50,418,676,189)	(61,190,188,319)	(80,219,928,646)	(112,401,123,196)
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	28	(7,244,711,192)	4,599,355,181	(15,802,860,523)	(16,609,968,144)
30	10. Operating profit		20,648,307,236	7,071,109,886	59,163,612,602	20,105,957,427
31	11. Other income	29	78,096,507	1,109,723,370	123,930,825	1,109,723,370
32	12. Other expenses	30	(1,385,780,307)	(1,880,107,726)	(2,204,084,201)	(1,931,724,393)
40	13. Other (loss) profit		(1,307,683,800)	(770,384,356)	(2,080,153,376)	(822,001,023)
50	14. Accounting profit before tax		19,340,623,436	6,300,725,530	57,083,459,226	19,283,956,404
51	15. Current corporate income tax expense		(3,606,445,344)	(2,471,002,707)	(11,319,858,516)	(5,067,648,882)
52	16. Deferred tax income/(expense)	31.1	-	-	-	-
60	17. Net profit after tax		15,734,178,092	3,829,722,823	45,763,600,710	14,216,307,522

Vu Thi Gai

Preparer

Hà Chi Minh City, Vietnam

July 2025

Le Quoc Hau

Chief Accountant

Truong Van Viet

General Director

SEPARATE CASH FLOWS STATEMENT

for the accounting period ending June 30, 2025

VND

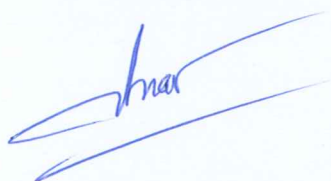
Code	ITEMS	Notes	Accumulation from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		57,083,459,226	19,283,956,404
	<i>Adjustments for:</i>			
2	Depreciation and amortisation	12, 13	6,210,550,688	7,053,794,927
3	(Reversal of) provision		376,628,086	2,157,279,755
5	Profits from investing activities		(694,549,997)	(22,962,456,806)
6	Interest expense and allocation of bond issuance expenses		80,219,928,646	112,401,123,196
8	Operating profit before changes in working capital		143,196,016,649	117,933,697,476
9	(Increase)/decrease in receivables		547,377,504,532	(366,634,412,773)
10	(Increase)/decrease in inventories		44,600,444,688	582,075,312,820
11	Increase/(decrease) in payables		(370,295,648,007)	(427,905,743,941)
12	Decrease (increase) in prepaid expenses		14,830,736,838	440,128,498
14	Interest paid		(83,790,129,159)	(112,207,181,414)
15	Corporate income tax paid		-	-
20	Net cash flows used in operating activities		295,918,925,541	(206,298,199,334)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(239,752,000)	-
22	Proceeds from disposals of fixed asset and other long-term assets		-	30,000,000
23	Loans granted, purchases of debt instruments of other entities		215,903,716	-
24	Collection of loans, proceeds from sales of debt instruments of other entities		21,440,000,000	127,862,035,116
25	Money spent on investment in other entities		(63,296,943,900)	
27	Interest, dividends and profit received		1,310,849,939	23,477,994,857
30	Net cash flows from investing activities		(40,569,942,245)	151,370,029,973
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		244,934,798,483	336,371,241,831
34	Repayment of borrowings		(564,711,900,612)	(327,240,101,918)
40	Net cash flows from financing activities		(319,777,102,129)	9,131,139,913

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the accounting period ending June 30, 2025

VND

Code	ITEMS	Notes	Accumulation from the beginning of the year	
			Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents		(64,428,118,833)	(45,797,029,448)
60	Cash and cash equivalents at beginning of period		91,382,387,607	102,220,424,102
70	Cash and cash equivalents at end of period	4	26,954,268,774	56,423,394,654



Vu Thi Gai
Preparer



Le Quoc Hau
Chief Accountant



Trương Văn Việt
General Director

Ho Chi Minh City, Vietnam
29th July 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

1. CORPORATE INFORMATION

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

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

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

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

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

The number of the Company's employees as at 30 June 2025 was 243 persons.

Corporate structure

As at 30 June 2025, the Company has one subsidiary, Binh Trieu Engineering and Construction Joint Stock Company ("Binh Trieu E&C").

Binh Trieu E&C is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0301888974 issued by the DPI of Ho Chi Minh City on 29 December 1999, as amended. Binh Trieu's registered head office is located at 207C Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam. Binh Trieu E&C's principal activities are to invest and trade real estate. As at 30 June 2025, the Company holds 95.24% equity interest and voting rights in Binh Trieu E&C.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

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

The Company applied accounting documentation system is the General Journal.

2.3 Fiscal year

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

2.4 Accounting currency

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

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

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

3.2 Receivables

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

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

3.3 Inventories*Inventory property*

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

Cost includes:

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

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

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

Other inventories

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

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

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

Provision for obsolete inventories

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3.6 Depreciation and amortisation

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

Machinery & equipment	3 - 10 years
Means of transportation	4 - 8 years
Office equipment	3 years
Software	3 years

3.7 Prepaid expenses

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

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

3.8 Investments

Investment in subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

Investment in subsidiary over which the Company has control are carried at cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Investments (continued)**

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

3.9 Payables and accruals

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

3.10 Provisions

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

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

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.12 Foreign currency transactions

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

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

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

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

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

3.13 Appropriation of net profits

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Appropriation of net profits (continued)**

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

Dividends are recognised as a liability in the separate balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Company's Board of Directors.

3.14 Revenue recognition

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

Construction contracts

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

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

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

Rental income

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

Interest

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.15 Taxation***Current income tax*

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

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

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

Deferred income tax

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

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

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

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

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

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

3.16 Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30-Jun-2025	31-Dec-2024
Cash on hand	229,621,408	226,566,405
Cash in banks	17,245,641,651	81,802,259,897
Cash equivalents (*)	9,479,005,715	9,353,561,305
TOTAL	26,954,268,774	91,382,387,607

(*) The balance as at 30/06/2025 includes deposits at commercial banks with original terms not exceeding three (3) months and earning interest rates from 2.0%/year to 4.3%/year

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30-Jun-2025	31-Dec-2024
Term deposits with original terms of over 3 months and under 12 months at banks (*)	18,813,274,341	40,162,815,035
TOTAL	18,813,274,341	40,162,815,035

(*) The balance as at 30/06/2025 includes deposits at commercial banks with original terms from six (6) to twelve (12) months and earning interest rates from 2.3% to 5.5%/year.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30-Jun-2025	31-Dec-2024
Due from related parties (Note 32)	2,360,210,550,273	2,816,056,356,339
Due from other parties	984,029,796,836	761,354,043,362
- Kim Tam Hai Corporation	8,620,506,122	8,620,506,122
- Other customers	975,409,290,714	752,733,537,240
TOTAL	3,344,240,347,109	3,577,410,399,701
Provision for doubtful short-term receivables	(8,715,090,093)	(8,715,090,093)
NET	3,335,525,257,016	3,568,695,309,608

7. DOUBTFUL DEBTS

	VND		
	30 June 2025		
	Amount	Provision	Recoverability
Overdue over 3 years	15,594,772,000	(15,594,772,000)	-
Irrecoverable	8,715,090,093	(8,715,090,093)	-
TOTAL	24,309,862,093	(24,309,862,093)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

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

	VND	
	30-Jun-2025	31-Dec-2024
30 June 2025 and 31 December 2024	(24,309,862,093)	(24,786,802,093)

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30-Jun-2025	31-Dec-2024
Advances to related parties (Note 32)	1,367,029,436,267	1,878,098,819,829
Advances to other parties	372,423,912,604	230,233,922,422
- Vietnam Quang Huy Steel Joint Stock Company	13,000,000,000	13,000,000,000
- Other parties	359,423,912,604	217,233,922,422
TOTAL	1,739,453,348,871	2,108,332,742,251
Provision for doubtful short-term advances to suppliers	(15,594,772,000)	(15,594,772,000)
NET	1,723,858,576,871	2,092,737,970,251

9. OTHER RECEIVABLES

	VND	
	30-Jun-2025	31-Dec-2024
Short-term	255,387,841,386	208,852,134,167
Others	255,387,841,386	208,852,134,167
In which:	-	-
Receivables from related parties (Note 32)	90,488,683,590	64,953,646,775
Receivables from other parties	164,899,157,796	143,898,487,392
Long-term	10,000,000	10,000,000
Deposits for office rental	10,000,000	10,000,000
Project transfer deposit	-	-
TOTAL	255,397,841,386	208,862,134,167
Provision for doubtful short-term receivables	-	(476,940,000)
NET	255,397,841,386	208,385,194,167

10. INVENTORIES

	VND	
	30-Jun-2025	31-Dec-2024
Raw materials	851,393,864	844,010,564
Construction work in process (*)	407,356,513,230	441,329,172,394
Work in process property (**)	-	10,635,168,824
TOTAL	408,207,907,094	452,808,351,782

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

As at 30 June 2025 and for the period then ended

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

		VND
	30-Jun-2025	31-Dec-2024
Thi Sach project - Vung Tau Pearl	58,185,488,464	88,297,825,586
MerryLand Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39,369,993,730	39,369,993,730
Dai Phu project	27,464,228,558	32,246,002,328
Khai Vy project	19,206,530,735	27,584,897,819
Residential project in Binh Trung Tay	24,374,509,688	19,293,181,716
Phat Dat Resort project (infrastructure, model villa, swimming pool service house)	18,902,549,799	18,902,549,799
Hung Thinh Quy Nhon Project	18,407,824,700	17,879,390,612
Citilight project	5,819,605,708	17,146,622,758
Nguyen Tat Thanh project	9,117,861,036	10,108,845,604
Other projects	186,507,920,812	170,499,862,442
TOTAL	407,356,513,230	441,329,172,394

(**) Work in process property represented expenses associated with Song Da - Thang Long Apartment Project located at Tan Hung Ward, Ho Chi Minh City.

11. PREPAID EXPENSES

		VND
	30-Jun-2025	31-Dec-2024
Short-term prepaid expenses	4,588,446,560	18,451,626,048
Long-term prepaid expenses	1,077,810,501	2,045,367,851
TOTAL	5,666,257,061	20,496,993,899

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

12. TANGIBLE FIXED ASSETS

	Machinery and equipments	Means of transportation	Office equipments	Total
				VND
Cost:				
As at 31 December 2024	110,539,176,452	4,197,598,694	2,359,643,310	117,096,418,456
As at 30 June 2025	<u>110,539,176,452</u>	<u>4,197,598,694</u>	<u>2,359,643,310</u>	<u>117,096,418,456</u>
<i>In which:</i>				
<i>Fully depreciated</i>	24,585,806,826	3,857,598,694	1,939,616,037	30,383,021,557
Accumulated depreciation:				
As at 31 December 2024	(75,614,917,274)	(4,022,271,105)	(2,244,134,258)	(81,881,322,637)
Depreciation for the period	(6,018,419,862)	(93,869,280)	(91,601,768)	(6,203,890,910)
As at 30 June 2025	<u>(81,633,337,136)</u>	<u>(4,116,140,385)</u>	<u>(2,335,736,026)</u>	<u>(88,085,213,547)</u>
Net carrying amount:				
As at 31 December 2024	<u>34,924,259,178</u>	<u>175,327,589</u>	<u>115,509,052</u>	<u>35,215,095,819</u>
As at 30 June 2025	<u>28,905,839,316</u>	<u>81,458,309</u>	<u>23,907,284</u>	<u>29,011,204,909</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

13. INTANGIBLE ASSETS

	VND
	Software
Cost	
As at 31 December 2024	659,367,800
Increase in period	239,752,000
As at 30 June 2025	899,119,800
Accumulated amortisation:	
As at 31 December 2024	(659,367,800)
Amortisation for the period	(6,659,778)
As at 30 June 2025	(666,027,578)
Net carrying amount:	
As at 31 December 2024	-
As at 30 June 2025	233,092,222

14. INVESTMENT IN A SUBSIDIARY

Details of investment in a subsidiary are as follows:

	31 December 2024 and 30 June 2025		
	Ownership	Amount	Provision
	(%)	VND	VND
Binh Trieu E&C	95.24	371,421,661,000	-

15. INVESTMENT IN OTHER ENTITIES

		VND
	30-Jun-2025	31-Dec-2024
	Ownership	Amount
	%	VND
TTD Hope Housing Development Company Limited (*)	15%	63,296,943,900
TOTAL	15%	63,296,943,900

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

16. SHORT-TERM TRADE PAYABLES

SHORT-TERM TRADE PAYABLES		VND
	30-Jun-2025	31-Dec-2024
Due to other parties	1,237,568,446,485	1,437,900,273,873
- Hai Dang Thai Binh Trading Construction Co., Ltd.	188,593,390,877	197,759,249,940
- Thanh Vinh Trading - Service - Construction Co., Ltd.	66,563,704,019	110,803,892,363
- Other parties	982,411,351,589	1,129,337,131,570
Due to related parties (Note 32)	30,178,994,796	30,944,403,605
TOTAL	1,267,829,941,281	1,468,844,677,478

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	30-Jun-2025	31-Dec-2024
Advances from related parties (Note 32)	1,069,669,472,109	1,405,494,990,479
Advances from other customers	116,269,884,875	20,068,985,000
TOTAL	<u>1,185,939,356,984</u>	<u>1,425,563,975,479</u>

18. STATUTORY OBLIGATIONS

		VND
	30-Jun-2025	31-Dec-2024
Value-added tax	(90,060,361,357)	(82,856,345,852)
Corporate income tax	11,319,842,516	861,373,898
Corporate income tax	(9,555,752)	
Personal income tax	138,456,627	330,491,790
Other taxes	-	15,921,558
TOTAL	<u>(78,611,617,966)</u>	<u>(81,648,558,606)</u>

19. SHORT-TERM ACCRUED EXPENSES

		VND
	30-Jun-2025	31-Dec-2024
Accrual for on-going construction projects	67,629,937,091	92,341,642,470
Interest expense	45,827,195,274	49,397,395,787
External service	-	151,200,000
TOTAL	<u>113,457,132,365</u>	<u>141,890,238,257</u>

20. OTHER SHORT-TERM PAYABLES

		VND
	30-Jun-2025	31-Dec-2024
Social insurance, health insurance, unemployment insurance and trade union	4,790,065,756	21,209,290,183
Others	162,804,810,189	110,009,480,835
TOTAL	<u>167,594,875,945</u>	<u>131,218,771,018</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

21. LOANS

	VND	
	30-Jun-2025	31-Dec-2024
Short-term	1,414,530,078,326	1,725,307,180,455
Vietnam Prosperity Joint Stock Commercial Bank	39,742,089,849	39,742,089,849
Tien Phong Commercial Joint Stock Bank	47,019,640,470	58,690,556,199
Fortune Viet Nam Joint Stock Commercial bank	400,000,000,000	400,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Saigon Branch	484,394,633,148	559,875,256,615
Military Commercial Joint Stock Bank	64,828,866,281	81,355,938,654
Orient Commercial Joint Stock Bank	18,661,030,462	48,868,523,088
Vietnam Maritime Joint Stock Commercial Bank	359,883,818,116	360,141,295,502
Domestic straight bond (*)	-	176,633,520,548
Long-term	656,500,000,000	665,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Brand	133,500,000,000	142,500,000,000
Tien Phong Commercial Joint Stock Bank- Nguyen Oanh Branch	523,000,000,000	523,000,000,000
TOTAL	2,071,030,078,326	2,390,807,180,455

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

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

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
	VND				
Previous year					
As at January 1, 2024	891,164,110,000	159,880,860,000	28,966,683,796	248,978,951,374	1,328,990,605,170
Net profit for the period			-	14,216,307,522	14,216,307,522
Investment and development fund appropriation			1,786,796,582	(1,786,796,582)	-
Bonus and welfare fund appropriation	-	-		(2,919,651,735)	(2,919,651,735)
As at 30 June 2024	891,164,110,000	159,880,860,000	30,753,480,378	258,488,810,579	1,340,287,260,957
Current year					
As at January 1, 2025	891,164,110,000	159,880,860,000	30,753,480,378	265,517,541,494	1,347,315,991,872
Net profit for the period	-	-	-	45,763,600,710	45,763,600,710
Investment and development fund appropriation	-		657,063,044	(657,063,044)	-
Bonus and welfare fund appropriation	-			(1,095,105,074)	(1,095,105,074)
As at 30 June 2025	891,164,110,000	159,880,860,000	31,410,543,422	309,528,974,086	1,391,984,487,508

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

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

	<i>Number of shares</i>	
	<i>30-Jun-2025</i>	<i>31-Dec-2024</i>
Issued shares		
Issued and paid-up shares	89,116,411	89,116,411
<i>Ordinary shares</i>	89,116,411	89,116,411
Shares in circulation		
<i>Ordinary shares</i>	89,116,411	89,116,411

22.3 Capital transactions with shareholders

	<i>VND</i>	
	<i>30-Jun-2025</i>	<i>31-Dec-2024</i>
Contributed capital		
Beginning balance and ending balance	<u>891,164,110,000</u>	<u>891,164,110,000</u>

23. PROVISIONS FOR PAYABLES

	<i>VND</i>	
	<i>30-Jun-2025</i>	<i>31-Dec-2024</i>
Long-term payables provision	<u>8,763,077,358</u>	<u>7,909,509,272</u>
TOTAL	<u>8,763,077,358</u>	<u>7,909,509,272</u>

24. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>30-Jun-2025</i>	<i>31-Dec-2024</i>
Reward fund	11,752,313,433	11,314,271,403
Welfare fund	<u>31,410,543,422</u>	<u>30,753,480,378</u>
TOTAL	<u>43,162,856,855</u>	<u>42,067,751,781</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

25. REVENUES**25.1 Revenue from rendering of services**

		VND
	2th Quarter 2025	2th Quarter 2024
Rendering of construction contracts	125,736,885,955	433,427,849,149
Rendering of other services	11,129,174,304	-
TOTAL	136,866,060,259	433,427,849,149
<i>In which:</i>		
Sales to related parties	81,470,895,469	433,427,849,149
Sales to other parties	55,395,164,790	-

25.2 Finance income

		VND
	2th Quarter 2025	2th Quarter 2024
ICC profit & Late payment interest receivable	-	9,638,125,433
Interest from deposit at banks	69,056,431,338	30,533,448,022
Other	(121,937,542)	450,079,220
	68,934,493,796	40,621,652,675

26. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	2th Quarter 2025	2th Quarter 2024
Cost of construction services rendered	111,004,874,672	397,231,290,083
Cost of other services rendered	11,235,802,946	-
TOTAL	122,240,677,618	397,231,290,083

27. FINANCE EXPENSES

		VND
	2th Quarter 2025	2th Quarter 2024
Interest expense	50,418,676,189	61,190,188,319
Other	5,248,181,820	13,156,268,717
TOTAL	55,666,858,009	74,346,457,036

28. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	2th Quarter 2025	2th Quarter 2024
Labour costs	7,236,003,685	7,138,589,265
External services expenses	(231,108,375)	1,102,043,514
Depreciation and amortisation	61,627,777	157,644,926
Other expenses	178,188,105	(12,997,632,886)
TOTAL	7,244,711,192	(4,599,355,181)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

29. OTHER INCOME

	VND	
	2th Quarter 2025	2th Quarter 2024
Other Income	78,096,507	1,109,723,370
TOTAL	78,096,507	1,109,723,370

30. OTHER EXPENSE

	VND	
	2th Quarter 2025	2th Quarter 2024
Other	1,385,780,307	1,880,107,726
TOTAL	1,385,780,307	1,880,107,726

31. CORPORATE INCOME TAX

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

31.1 CIT expense

	VND	
	2th Quarter 2025	2th Quarter 2024
Current CIT expense	(3,606,445,344)	(2,471,002,707)
TOTAL	(3,606,445,344)	(2,471,002,707)

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

	VND	
Accounting profit before tax	19,340,623,436	6,300,725,530
At CIT rate (20%)	(3,868,124,687)	(1,260,145,106)
<i>Adjustments:</i>		
Non-deductible expenses	(277,156,062)	(244,615,390)
Adjustment of interest expense according to Decree No. 132/2020/ND-CP	538,835,405	
Other		(966,242,211)
Estimated current CIT expense	(3,606,445,344)	(2,471,002,707)

31.2 Current tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES

The list of related parties as at 30 June 2025 is as follows:

<u>Related parties</u>	<u>Relation</u>
Binh Trieu Mechanical and Construction JSC	Subsidiary
Hung Thinh Corporation	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 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 Land JSC	The company has the same members of Board of Directors
Hung Thinh Hospitality Joint Stock Company	Company with the same key member
Khai Huy Quan 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
Thuan Thanh Phat Trading Construction Co.,Ltd.	The company has the same members of Board of Directors
BMC Quy Nhon Real Estate Investment and Trading JSC	The company has the same key management members
Kim Cuc Real Estate Investment and Trading JSC	The company has the same key management members
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
Hung Thinh Cam Ranh Co.,Ltd.	A subsidiary of a company with the same members of Board of Directors
Topenland Vietnam Joint Stock Company	Companies that share key management members
Trong Tin Real Estate Service Construction Company Limited	Subsidiary of major shareholders
Cam Ranh International Real Estate Joint Stock Company	Company has the same member of BOD
Hung Thinh General Construction Investment Company Limited	Company with the same key member
Thuan An Real Estate Joint Stock Company	Company with the same key member
Property X Joint Stock Company	Subsidiary of company having the same

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	2th Quarter 2025	2th Quarter 2024
Hung Loc Tree Business Investment Joint Stock Company	Purchase of services	-	2,029,625,765
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	4,675,096,881	4,013,829,386
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Construction services	9,437,506,756	-
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	4,639,984,251	3,427,290,514
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	13,268,477,282	145,751,662,982
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	ICC profit	-	9,638,125,433
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	13,863,522,514	14,681,870,465
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	10,102,577,826	-
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	13,316,430,002	6,663,998,866
Khai Thinh Real Estate Joint Stock Company	Construction services	-	52,627,331,679
Khai Thinh Real Estate Joint Stock Company	Purchase of services	-	1,666,914
Hung Thinh Group Corporation	Construction services	14,796,898,853	227,665,491,355
Hung Thinh Group Corporation	Financial offset assistance	9,388,540,518	-
Dai Phuc Company Limited	Construction services	33,865,434,752	-
Indec Investment and Construction Company Limited	Purchase of services	-	98,072,544,386
Property X Joint Stock Company	Financial offset assistance	-	186,937,128
Viet Tam Investment Joint Stock Company	Construction services	-	7,196,426,005
Viet Tam Investment Joint Stock Company	Financial offset assistance	-	1,746,458,791
Branch of Hung Thinh Cam Ranh One Member Co., Ltd.	Purchase of services	-	25,553,192

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Amounts due from related parties at the balance sheet date were as follows:				VND
Related party	Transaction	30-Jun-2025	31-Dec-2024	
Short-term trade receivables				
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	1,160,485,776,839	1,288,415,099,658	
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	499,250,670,271	469,821,533,640	
Hung Thinh Group Corporation	Construction services	271,972,716,545	274,696,397,024	
Linh Dam Real Estate Investment Company Limited	Construction services		188,989,505,675	
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Construction services	168,813,258,183	185,693,093,609	
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Construction services	176,340,894,670	176,148,387,374	
Binh Trieu Engineering and Construction Joint Stock Company (Binh Trieu E&C)	Construction services	50,187,303,248	65,206,565,485	
Thuan Thanh Phat Trading Construction Company Limited	Construction services	-	53,299,323,061	
Viet Tam Investment Joint Stock Company	Construction services	-	41,961,683,833	
Khai Huy Quan Joint Stock Company	Construction services	33,159,930,517	37,182,930,517	
Song Tien Real Estate Development Joint Stock Company	Construction services	-	21,657,309,838	
Gia Dinh Star Joint Stock Company	Construction services		8,690,454,331	
Minh Tuan Song Ray Tourism Joint Stock Company	Construction services		4,246,172,794	
Ngoc Lan Trading Business Investment Joint Stock Company	Construction services		47,899,500	
TOTAL		2,360,210,550,273	2,816,056,356,339	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	30-Jun-2025	31-Dec-2024
Short-term trade payables			
Hung Thinh Group Corporation	Purchase of services	181,374,064	181,374,064
Branch of Hung Thinh Cam Ranh	Purchase of services	209,856,000	815,707,955
Indec Investment and Construction Company Limited	Purchase of services	29,433,176,732	29,433,176,732
Hung Thinh Binh Dinh Concrete Joint Stock Company	Purchase of materials	-	392,682,293
Hung Thinh Cam Ranh One Member Co., Ltd. - Quy Nhon Branch	Purchase of services	-	38,962,561
Vinh Tien Real Estate Joint Stock Company	Purchase of services		82,500,000
Hung Thinh Hospitality Joint Stock Company	Purchase of services	354,588,000	-
TOTAL		30,178,994,796	30,944,403,605

		VND	
<i>Related party</i>	<i>Transaction</i>	30-Jun-2025	31-Dec-2024
Short-term advance to suppliers			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	584,627,664,340	584,627,664,340
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Purchase of services	34,050,742,988	34,050,742,988
Indec Investment and Construction Company Limited	Purchase of services	723,210,755,732	1,234,280,139,294
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Purchase of services	25,140,273,207	25,140,273,207
TOTAL		1,367,029,436,267	1,878,098,819,829

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

<i>Related party</i>	<i>Transaction</i>	30-Jun-2025	31-Dec-2024
Short-term advances from customers			
Hung Thinh Group Corporation	Construction services	125,514,087,705	197,758,383,830
Gia Dinh Star Joint Stock Company	Construction services	-	15,066,000
Doi Dua - Hoan My Trading & Service Joint Stock Company	Construction services	119,220,762,502	119,220,762,502
Viet Tam Investment Joint Stock Company	Construction services	-	35,721,000
Thuan Thanh Phat Trading Construction Company Limited	Construction services	10,044,000	10,044,000
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	675,549,512,964	675,549,512,964
Minh Tuan Song Ray Tourism Joint Stock Company	Construction services		72,175,160,000
Dai Phuc Company Limited	Construction services	111,059,064,938	212,450,340,183
Vinh Tien Real Estate Joint Stock Company	Construction services		69,900,000,000
Indec Investment and Construction Company Limited	Construction services	38,316,000,000	58,380,000,000
TOTAL		<u>1,069,669,472,109</u>	<u>1,405,494,990,479</u>

32. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related party</i>	<i>Transaction</i>	30-Jun-2025	31-Dec-2024
Other short-term receivables			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	25,852,901,568	25,172,065,688
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Other		6,975,616,438
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	9,290,239,938	5,018,644,321
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	26,486,525,608	13,462,764,398
Hung Thinh Group Corporation	Financial offset assistance	19,306,771,502	9,061,557,158
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	9,552,244,974	5,262,998,772
TOTAL		<u>90,488,683,590</u>	<u>64,953,646,775</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2025 and for the period then ended

33. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Vu Thi Gai
Preparer



Le Quoc Hau
Chief Accountant



Truong Van Viet
General Director

Ho Chi Minh City, Vietnam

29th July 2025



