

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

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

Số: 03/TB-HTN

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

No: 03/TB-HTN

Ho Chi Minh City, Mar 30, 2026

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

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

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

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

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

2. Nội dung thông tin công bố:

2. Contents of disclosure:

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/03/2026 tại đường dẫn: [www.hungthinhincons.com.vn/Quan\\_hệ\\_cổ\\_đồng/Thông\\_tin\\_cổ\\_đồng](http://www.hungthinhincons.com.vn/Quan_hệ_cổ_đồng/Thông_tin_cổ_đồng)

3. This information was published on the company's website on March 30, 2026 as in the link: [www.hungthinhincons.com.vn/en/investor\\_relations/shareholder\\_information](http://www.hungthinhincons.com.vn/en/investor_relations/shareholder_information).



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

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

**Tài liệu đính kèm:**

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

**Người đại diện theo pháp luật**  
**Legal representative**

**TỔNG GIÁM ĐỐC**  
**CHIEF EXECUTIVE OFFICER**



**TRƯƠNG VAN VIET**



# Separate Financial Statements

HUNG THINH INCONS JSC

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



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**Hung Thinh Incons JSC**

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

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hung Thinh Incons JSC ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

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

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE**

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

Mr. Nguyen Dinh Trung	Chairman
Mr. Truong Van Viet	Standing Vice-chairman
Mr. Tran Quoc Van	Member
Mrs. Do Thi Lien Chi	Independent Member
Mr. Dang Van Vu Duy	Independent Member

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

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

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

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

**AUDITORS**

The auditors of AASC 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;

**Hung Thinh Incons JSC**

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

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- ▶ 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 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of 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, 26 March 2026*

No.: 260326.009/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 26 March 2026, from page 05 to page 41, including Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year then ended.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation and presentation of 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 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



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



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

Hanoi, 26 March 2026

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,214,164,041,697</b>	<b>6,555,470,000,350</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>76,877,860,499</b>	<b>91,382,387,607</b>
111	1. Cash		67,227,126,380	82,028,826,302
112	2. Cash equivalents		9,650,734,119	9,353,561,305
<b>120</b>	<b>II. Short-term investment</b>		<b>18,857,487,429</b>	<b>40,162,815,035</b>
123	1. Short-term held to maturity	4	18,857,487,429	40,162,815,035
<b>130</b>	<b>III. Short-term receivables</b>		<b>5,488,233,783,002</b>	<b>5,869,808,474,026</b>
131	1. Short-term trade receivables	5	2,533,367,390,755	3,577,410,399,701
132	2. Short-term advances to suppliers	6	2,238,115,907,108	2,108,332,742,251
136	3. Other short-term receivables	7	743,782,829,957	208,852,134,167
137	4. Provisions for short-term bad debts	8	(27,032,344,818)	(24,786,802,093)
<b>140</b>	<b>IV. Inventories</b>		<b>522,689,075,748</b>	<b>452,808,351,782</b>
141	1. Inventories	9	522,689,075,748	452,808,351,782
<b>150</b>	<b>V. Other current assets</b>		<b>107,505,835,019</b>	<b>101,307,971,900</b>
151	1. Short-term prepaid expenses	11	13,343,750	18,451,626,048
152	2. VAT deductibles		107,482,935,517	82,856,345,852
153	3. Tax and other receivables from the State	14	9,555,752	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>459,078,017,767</b>	<b>408,692,124,670</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,000,000</b>	<b>10,000,000</b>
216	1. Other long-term receivables		10,000,000	10,000,000
<b>220</b>	<b>II. Fixed assets</b>	<b>10</b>	<b>24,048,351,367</b>	<b>35,215,095,819</b>
221	1. Tangible fixed assets		23,530,217,811	35,215,095,819
222	- Historical cost		117,145,393,456	117,096,418,456
223	- Accumulated depreciation		(93,615,175,645)	(81,881,322,637)
227	2. Intangible fixed assets		518,133,556	-
228	- Historical cost		1,289,119,800	659,367,800
229	- Accumulated amortisation		(770,986,244)	(659,367,800)
<b>250</b>	<b>III. Long-term investments</b>	<b>4</b>	<b>434,718,604,900</b>	<b>371,421,661,000</b>
251	1. Investments in subsidiaries		371,421,661,000	371,421,661,000
253	2. Other investments in equity instruments		63,296,943,900	-
<b>260</b>	<b>IV. Other non-current assets</b>		<b>301,061,500</b>	<b>2,045,367,851</b>
261	1. Long-term prepaid expenses	11	301,061,500	2,045,367,851
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,673,242,059,464</b>	<b>6,964,162,125,020</b>


**SEPARATE STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2025  
(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,304,936,723,448</b>	<b>5,616,846,133,148</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,308,144,516,195</b>	<b>4,943,436,623,876</b>
311	1. Short-term trade payables	12	1,257,198,976,640	1,468,844,677,478
312	2. Short-term advances from customers	13	1,334,801,619,985	1,425,563,975,479
313	3. Tax payables and statutory obligations	14	7,125,927,917	1,207,787,246
314	4. Payables to employees		7,484,330,979	7,336,242,162
315	5. Short-term accrued expenses	15	134,147,091,866	141,890,238,257
319	6. Other short-term payables	16	115,075,099,006	131,218,771,018
320	7. Short-term loans and liabilities	18	1,408,465,588,744	1,725,307,180,455
322	8. Bonus and welfare funds		43,845,881,058	42,067,751,781
<b>330</b>	<b>II. Long-term liabilities</b>		<b>996,792,207,253</b>	<b>673,409,509,272</b>
337	1. Other long-term payables	16	63,296,943,900	-
338	2. Long-term loans and liabilities	18	908,712,638,226	665,500,000,000
342	3. Provision for long-term payables	17	24,782,625,127	7,909,509,272
<b>400</b>	<b>D. EQUITY</b>		<b>1,368,305,336,016</b>	<b>1,347,315,991,872</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>1,368,305,336,016</b>	<b>1,347,315,991,872</b>
411	1. Contributed charter capital		891,164,110,000	891,164,110,000
411a	- Ordinary shares with voting right		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		31,410,543,422	30,753,480,378
421	4. Retained earnings		285,849,822,594	265,517,541,494
421a	- Retained earnings accumulated to previous year		263,765,373,376	244,272,503,057
421b	- Undistributed profit of this year		22,084,449,218	21,245,038,437
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>6,673,242,059,464</b>	<b>6,964,162,125,020</b>

  
Vu Thi Gai  
Preparer

  
Dinh Ngoc Trien  
Chief Accountant



  
Trương Văn Việt  
General Director

Ho Chi Minh City, 26 March 2026

**SEPARATE STATEMENT OF INCOME**  
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. <b>Gross revenue from goods sold and services rendered</b>	20	620,949,327,532	1,119,940,593,629
02	2. Less deductions		-	-
10	3. <b>Net revenue from goods sold and services rendered</b>		620,949,327,532	1,119,940,593,629
11	4. <b>Cost of goods sold and services rendered</b>	21	575,494,521,272	1,045,210,811,095
20	5. <b>Gross profit from goods sold and services rendered</b>		45,454,806,260	74,729,782,534
21	6. Financial income	22	255,949,896,892	257,059,291,091
22	7. Financial expenses	23	230,358,811,827	263,755,082,441
23	<i>In which: Interest expense</i>		202,115,919,554	241,641,540,997
25	8. Selling expenses		-	-
26	9. General administrative expenses	24	37,972,928,032	36,665,853,254
30	10. <b>Operating profit</b>		33,072,963,293	31,368,137,930
31	11. Other income	25	896,586,384	2,549,250,984
32	12. Other expenses	26	4,408,166,321	7,153,913,534
40	13. <b>Other profit</b>		(3,511,579,937)	(4,604,662,550)
50	14. <b>Accounting profit before tax</b>		29,561,383,356	26,763,475,380
51	15. Corporate income tax - current	28	6,793,909,935	4,861,373,899
60	17. <b>Net profit after tax</b>		22,767,473,421	21,902,101,481



**Vu Thi Gai**  
Preparer



**Dinh Ngoc Trien**  
Chief Accountant



**Truong Van Viet**  
General Director

Ho Chi Minh City, 26 March 2026

SEPARATE STATEMENT OF CASH FLOWS  
Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>29,561,383,356</b>	<b>26,763,475,380</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		11,845,471,452	13,716,575,423
03	Provisions		19,118,658,580	2,921,223,429
05	(Gains) from investment activities		(1,004,986,434)	(35,634,424,464)
06	Interest expense		202,115,919,554	241,641,540,997
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>261,636,446,508</b>	<b>249,408,390,765</b>
09	(Increase)/Decrease in receivables		843,878,529,040	(871,283,553,854)
10	(Increase)/Decrease in inventories		(69,880,723,966)	544,417,436,723
11	(Decrease) in payables (excluding interest payables/CIT payables)		(309,414,338,007)	(350,577,249,451)
12	(Increase)/Decrease in prepaid		20,182,588,649	(19,748,564,204)
14	Interest paid		(155,565,802,931)	(219,189,804,355)
15	Corporate income tax paid		(870,945,650)	(11,622,786,444)
20	<b>Net cash (outflows)/inflows from operating activities</b>		<b>589,965,753,643</b>	<b>(678,596,130,820)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(678,727,000)	-
22	2. Proceeds from disposals of fixed assets and long-term assets		-	30,000,000
23	3. Loans granted, purchases of debt instruments of other entities		-	(21,440,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		21,440,000,000	296,897,892,105
25	5. Investment in other entities		(552,501,943,900)	-
27	6. Interest, dividends and profit received		899,343,634	53,354,555,333
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(530,841,327,266)</b>	<b>328,842,447,438</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
Year 2025

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

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

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

The number of employees of the Company as at 31 December 2025 is: 230 people (as at 01 January 2025: 210 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 2024 due to the progress of completion of the implemented works and the acceptance of inspection by investors as well as the impact of the general situation of the real estate business market. This resulted in revenue and cost of goods sold decreasing by VND 498 billion and VND 469 billion respectively compared to 2024, gross profit decreased by VND 29 billion respectively;
- During the year, the Company fully repaid all outstanding bonds and was exempted from interest and late payment penalties for the period from 5 July 2023, until the full principal repayment date as per the Bondholders' Resolution dated 20 March 2025. In addition, the Company also partially repaid bank loans, resulting in a VND 33 billion reduction in financial operating expenses compared to the previous year.

**Corporate structure**

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

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 2025 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;
- ▶ Provision for payables;
- ▶ Estimated allocation of prepaid expenses;
- ▶ Estimated useful life of fixed assets;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax;
- ▶ Estimated construction cost.

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.

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

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

- ▶ Investments in subsidiaries: provision shall be made based on the Financial Statements of subsidiaries at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income. The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of the BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

## **2.11. 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 dongs 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 goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The cost of construction contract is estimated based on the cost estimate of the Company's construction for each project.

## **2.20. 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 2025, 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**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	9,128,842	226,566,405
Cash in bank	67,217,997,538	81,802,259,897
Cash equivalents (i)	9,650,734,119	9,353,561,305
	<u><b>76,877,860,499</b></u>	<u><b>91,382,387,607</b></u>

- (i) As at 31 December 2025, the cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 4.3%/year to 4.5%/year and are being used as collaterals for loans (Note 18).

**4. Financial investments**

**a) Held to maturity investments**

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

- (i) As at 31 December 2025, the cash equivalents are deposits with terms of 06 months deposited at commercial banks with interest rates 5.5%/year and are being used as collaterals for loans (Note 18).

4. Financial investments

b) Long-term investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
Binh Trieu Mechanical and Construction JSC	371,421,661,000	-	371,421,661,000	-
<b>Other investments in equity instruments</b>				
TTD Hope Housing Development Co., Ltd (i)	63,296,943,900	-	-	-
	<b>434,718,604,900</b>	-	<b>371,421,661,000</b>	-

(i) During the year, the Company contributed capital to establish TTD Hope Housing Development Co., Ltd. with an amount of VND 63,296,943,900, equivalent to 15% of the charter capital. The capital contribution was approved by the Company's Board of Directors according to Resolutions No. 08/2024/NQ/HĐQT dated April 12, 2024 and Resolution No. 05/2025/NQ/HĐQT dated March 11, 2025. The entire investment capital was formed from the proceeds of business cooperation as stated in Note 16 (ii).

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

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

<u>Company name</u>	<u>Place of establishment and operation</u>	<u>Ownership percentage</u>	<u>Main business activities</u>
Binh Trieu Mechanical and Construction JSC	207C Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam	95.24%	Real estate investment and business
TTD Hope Housing Development Co., Ltd (i)	No. 14/92/263 Lach Tray Street, Gia Vien Ward, Hai Phong City, Vietnam	15.00%	Real estate investment and business

5. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>2,182,692,652,313</b>	<b>-</b>	<b>2,816,056,356,339</b>	<b>-</b>
Hung Thinh Quy Nhon Service Entertainment JSC	518,384,527,821	-	1,288,415,099,658	-
Tan Van Hoa Construction and Trading JSC	505,233,774,876	-	469,821,533,640	-
Hung Thinh Corporation	361,934,084,747	-	274,696,397,024	-
Linh Dam Real Estate Investment Co., Ltd.	-	-	188,989,505,675	-
BMC Quy Nhon Real Estate Investment and Trading JSC	131,531,146,075	-	185,693,093,609	-
Kim Cuc Real Estate Investment And Trading JSC	133,890,894,670	-	176,148,387,374	-
Binh Trieu Mechanical and Construction JSC	22,680,808,049	-	65,206,565,485	-
Thuan Thanh Phat Trading Construction Co., Ltd.	-	-	53,299,323,061	-
Viet Tam Investment JSC	-	-	41,961,683,833	-
Khai Huy Quan JSC	-	-	37,182,930,517	-
Song Tien Real Estate Development JSC	-	-	21,657,309,838	-
Gia Dinh Star Investment JSC	8,350,454,331	-	8,690,454,331	-
Minh Tuan Song Ray Tourism JSC	4,246,172,794	-	4,246,172,794	-
Ngoc Lan Trading Investment JSC	-	-	47,899,500	-
Khai Thinh Real Estate JSC	483,205,889,327	-	-	-
Thuan An Real Estate JSC	13,234,899,623	-	-	-
<b>Others</b>	<b>350,674,738,442</b>	<b>(8,715,090,093)</b>	<b>761,354,043,362</b>	<b>(8,715,090,093)</b>
Khai Thinh Real Estate JSC	-	-	579,505,781,127	-
Linh Dam Real Estate Investment Co., Ltd.	188,989,505,675	-	-	-
Viet Tam Investment JSC	28,978,683,833	-	-	-
Others	132,706,548,934	(8,715,090,093)	181,848,262,235	(8,715,090,093)
	<b>2,533,367,390,755</b>	<b>(8,715,090,093)</b>	<b>3,577,410,399,701</b>	<b>(8,715,090,093)</b>

6. Short-term prepayment to suppliers

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>1,305,447,647,870</b>	-	<b>1,878,098,819,829</b>	-
Indec Investment and Construction JSC	831,437,103	-	1,234,280,139,294	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,080,425,194,572	-	584,627,664,340	-
Kim Cuc Real Estate Investment And Trading JSC	34,050,742,988	-	34,050,742,988	-
BMC Quy Nhon Real Estate Investment and Trading JSC	25,140,273,207	-	25,140,273,207	-
Khai Thinh Real Estate JSC	165,000,000,000	-	-	-
<b>Others</b>	<b>932,668,259,238</b>	<b>(18,317,254,725)</b>	<b>230,233,922,422</b>	<b>(15,594,772,000)</b>
Vietnam Quang Huy Steel Real Estate JSC	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
Khai Thinh Real Estate JSC	-	-	165,000,000,000	-
Hung Thinh Furniture JSC	450,489,254,199	-	989,254,199	-
INC Infrastructure Development JSC	298,944,865,000	-	-	-
Others	170,234,140,039	(5,317,254,725)	51,244,668,223	(2,594,772,000)
	<b>2,238,115,907,108</b>	<b>(18,317,254,725)</b>	<b>2,108,332,742,251</b>	<b>(15,594,772,000)</b>

7. Short-term other receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Details by content</b>				
Project transfer deposit (i)	743,782,829,957	-	208,852,134,167	(476,940,000)
Financial compensation receivable (Note 22)	117,490,000,000	-	117,490,000,000	-
Deposit for share transfer (ii)	135,406,617,912	-	88,736,393,865	-
Advance	489,205,000,000	-	-	-
Others	1,264,652,156	-	1,703,210,819	-
	416,559,889	-	922,529,483	(476,940,000)
	<b>743,782,829,957</b>	<b>-</b>	<b>208,852,134,167</b>	<b>(476,940,000)</b>
<b>b) Details by object</b>				
<b>Related parties</b>				
Hung Thinh Quy Nhon Service Entertainment JSC	607,537,110,003	-	64,953,646,775	-
Tan Van Hoa Construction and Trading JSC	36,346,329,230	-	32,147,682,126	-
Hung Thinh Corporation	28,902,183,455	-	13,462,764,398	-
BMC Quy Nhon Real Estate Investment and Trading JSC	-	-	9,061,557,158	-
Kim Cuc Real Estate Investment And Trading JSC	5,570,314,595	-	5,262,998,772	-
Khai Thinh Real Estate JSC	8,140,531,207	-	5,018,644,321	-
Hung Thinh Land JSC (ii)	39,372,751,516	-	-	-
	489,205,000,000	-	-	-
<b>Others</b>				
Amata Bien Hoa Urban JSC	136,245,719,954	-	143,898,487,392	(476,940,000)
Khai Thinh Real Estate JSC	117,490,000,000	-	117,490,000,000	-
Others	-	-	18,012,521,492	-
	18,755,719,954	-	8,395,965,900	(476,940,000)
	<b>743,782,829,957</b>	<b>-</b>	<b>208,852,134,167</b>	<b>(476,940,000)</b>

(i) The deposit for the transfer of a portion of the Amata Commercial Area project in Long Binh Ward, Dong Nai Province, Viet Nam under Cooperation Agreement No. 1110/HD-HTĐT signed on 11 October 2023, between the Company and Amata Bien Hoa Urban Development Joint Stock Company. As of 31 December 2025, the partner company was still in the process of completing the legal procedures for the project transfer.

(ii) Deposits made to Hung Thinh Land JSC, a related party, for the transfer of shares in Kim Cuc Real Estate Investment and Trading JSC and Vinh Tien Real Estate JSC under deposit agreements.

**8. Doubtful debts**

	31/12/2025		01/01/2025	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
Receivables, debts that are overdue or not overdue but hardly to recover:	27,032,344,818	-	24,786,802,093	-
- Trade receivables	8,715,090,093	-	8,715,090,093	-
+ Kim Tam Hai JSC	8,620,506,122	-	8,620,506,122	-
+ Others	94,583,971	-	94,583,971	-
- Advances to suppliers	18,317,254,725	-	15,594,772,000	-
+ Casa Bella Co., Ltd	2,594,772,000	-	2,594,772,000	-
+ Vnsteel Quang Huy JSC	13,000,000,000	-	13,000,000,000	-
+ Others	2,722,482,725	-	-	-
- Other receivables	-	-	476,940,000	-
	<b>27,032,344,818</b>	<b>-</b>	<b>24,786,802,093</b>	<b>-</b>

**9. Inventories**

	31/12/2025	01/01/2025
	VND	VND
Raw material	844,010,564	844,010,564
Work in progress	521,845,065,184	451,964,341,218
- Construction in progress (i)	521,845,065,184	441,329,172,394
- Property in progress	-	10,635,168,824
	<b>522,689,075,748</b>	<b>452,808,351,782</b>

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

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

## 10. Fixed assets ("FA")

	Tangible FA			Intangible FA	
	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND	Computer software VND
<b>Historical cost</b>					
As at 01/01/2025	110,539,176,452	4,197,598,694	2,359,643,310	117,096,418,456	659,367,800
Purchase	48,975,000	-	-	48,975,000	629,752,000
<b>As at 31/12/2025</b>	<b>110,588,151,452</b>	<b>4,197,598,694</b>	<b>2,359,643,310</b>	<b>117,145,393,456</b>	<b>1,289,119,800</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	75,614,917,274	4,022,271,105	2,244,134,258	81,881,322,637	659,367,800
Depreciation / amortization	11,503,224,674	115,119,282	115,509,052	11,733,853,008	111,618,444
<b>As at 31/12/2025</b>	<b>87,118,141,948</b>	<b>4,137,390,387</b>	<b>2,359,643,310</b>	<b>93,615,175,645</b>	<b>770,986,244</b>
<b>Net carrying amount</b>					
As at 01/01/2025	34,924,259,178	175,327,589	115,509,052	35,215,095,819	-
<b>As at 31/12/2025</b>	<b>23,470,009,504</b>	<b>60,208,307</b>	<b>-</b>	<b>23,530,217,811</b>	<b>518,133,556</b>

► Cost of fully depreciated tangible fixed assets and amortized intangible fixed assets but still in use respectively at the end of the year: VND 33,962,536,828 and VND 659,367,800.

**11. Prepaid expenses**

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

**12. Short-term trade payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>30,595,658,608</b>	<b>30,944,403,605</b>
Indec Investment and Construction JSC	29,433,176,732	29,433,176,732
Branch of Hung Thinh Co.,Ltd.	209,856,000	815,707,955
Hung Thinh Cam Ranh Co.,Ltd.	-	38,962,561
- Quy Nhon Branch		
Hung Thinh Corporation	181,374,064	181,374,064
Vinh Tien Real Estate JSC	82,500,000	82,500,000
Hung Thinh Binh Dinh Concrete JSC	-	392,682,293
Doi Dua - Hoan My Trading and Service JSC	47,796,612	-
Hung Thinh Hospitality JSC	640,955,200	-
<b>Others</b>	<b>1,226,603,318,032</b>	<b>1,437,900,273,873</b>
Hai Dang Thai Binh Trading Construction JSC	133,493,139,919	197,759,249,940
Thanh Vinh Construction Service Trading JSC	73,003,748,674	110,803,892,363
Hung Thinh Hospitality JSC	-	354,588,000
Saigon Polytechnic Construction JSC	104,849,834,686	104,849,834,686
Others	915,256,594,753	1,024,132,708,884
	<b>1,257,198,976,640</b>	<b>1,468,844,677,478</b>

**13. Short-term advances from customers**

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

## 14. Tax and other payables to the state budget

	01/01/2025		Year 2025		31/12/2025	
	Payables VND		Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-		16,367,228,393	16,367,228,393	-	-
Corporate income tax	861,373,898		6,793,909,935	870,945,650	9,555,752	6,793,893,935
Personal income tax	330,491,790		1,295,853,856	1,294,612,129	-	331,733,517
Others	15,921,558		7,995,622	23,616,715	-	300,465
	<b>1,207,787,246</b>		<b>24,464,987,806</b>	<b>18,556,402,887</b>	<b>9,555,752</b>	<b>7,125,927,917</b>

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**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Construction in progress accrued expense	37,806,841,703	92,341,642,470
Interest expense	95,947,512,410	49,397,395,787
Others	392,737,753	151,200,000
	<u><b>134,147,091,866</b></u>	<u><b>141,890,238,257</b></u>

**16. Short-term other payables**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by content</b>		
Social insurance, health insurance, unemployment insurance and trade union	6,799,388,868	21,209,290,183
Dividends payable (i)	106,939,693,200	106,939,693,200
Others	1,336,016,938	3,069,787,635
	<u><b>115,075,099,006</b></u>	<u><b>131,218,771,018</b></u>
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>78,837,638,400</b>	<b>78,481,238,400</b>
Hung Thinh Corporation	26,780,623,200	26,780,623,200
Hung Thinh Investment JSC	25,709,400,000	25,709,400,000
Mr Nguyen Dinh Trung	18,104,580,000	17,996,580,000
Mr Truong Van Viet	6,158,348,400	6,071,948,400
Other related individuals	2,084,686,800	1,922,686,800
<b>Others</b>	<b>36,237,460,606</b>	<b>52,737,532,618</b>
	<u><b>115,075,099,006</b></u>	<u><b>131,218,771,018</b></u>
<b>a) Long-term</b>		
<b>b.1) Details by content</b>		
Capital contribution received under an Investment Cooperation Contract (ii)	63,296,943,900	-
	<u><b>63,296,943,900</b></u>	<u>-</u>
<b>b.2) Details by object</b>		
Others	63,296,943,900	-
	<u><b>63,296,943,900</b></u>	<u>-</u>

- (i) 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 Directors 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 Directors 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.
- 5th time: Adjust payment time to 01 July 2026 according to Resolution No. 13/NQ-HDQT/2025 dated 25 June 2025.

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

#### 17. Provision for long-term payables

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

18. Borrowings and finance lease liabilities

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

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

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

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

a) Short-term loans:

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

<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025</u> (VND)
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	7.50% - 8.00%	27/03/2026 – 14/09/2026	<ul style="list-style-type: none"> <li>- 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;</li> <li>- 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);</li> <li>- Term deposit contracts with a value of VND 50,000,000,000 (Fifty billion Vietnamese Dong) is owned by Khai Thinh Real Estate JSC;</li> <li>- Transportation equipment owned by Hung Thinh Group Corporation;</li> <li>- 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;</li> <li>- 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;</li> <li>- Land use rights, house ownership rights and other assets attached to land are the mezzanine floors of Block A&amp;B of Bau Sen Apartment in Thang Tam Ward, Ba Ria - Vung Tau Province;</li> <li>- 28,570,897 shares held by the Company in Binh Trieu Mechanical and Construction JSC, representing 95.24% of its charter capital.</li> </ul>	508,667,590,536
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	10.00%	01/08/2025 – 02/05/2026	<ul style="list-style-type: none"> <li>- 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;</li> <li>- 165 land certificates in Bao Loc, Bao Lam are owned by Mr. Doan Hoai Son and Mr. Nguyen The Bao;</li> <li>- 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC;</li> <li>- 25 land certificates in Bao Loc, Bao Lam are owned by Mr. Nguyen The Bao;</li> <li>- Land use rights in Quang Bang Village, Phi To Commune, Lam Ha District, Lam Dong Province are owned by individuals;</li> <li>- Land use rights in Cam Ranh, Khanh Hoa Province.</li> </ul>	346,936,967,746

**Hung Thinh Incons JSC**

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<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025</u> (VND)
3	Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch	11.45%	12/10/2026	- 20,000,000 shares of Hung Thinh Land JSC owned by Ms. Nguyen Thi My Ngoc; - 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC; - The property rights arising from the Saigon Garden Project of Saigon Garden Resort Real Estate JSC.	400,000,000,000
4	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	7.50% - 7.80%	28/07/2026 - 26/08/2026	- Land use rights and assets attached to the land at plot No. 159, map sheet No. 17, Tan Thanh 1 village, National Highway 1A, Tam Quan Bac Ward, Hoai Nhon Commune, Binh Dinh Province owned by Hung Thinh Investment JSC; - The land use rights and assets attached to the land at land plots No. 602-603, map sheet No. 59, Thuy Trieu hamlet, Cam Lam Commune, Khanh Hoa Province, are owned by Mr. Tran Trung Chinh. - The right to recover debts arising from the construction contract No. 0106/2020/HDTT/HTQN-HTI between the Company and Hung Thinh Quy Nhon Entertainment Services JSC.	49,500,000,000
5	Orient Commercial Joint Stock Bank - Tan Binh Branch	10.90% - 11.80%	27/06/2026 - 14/08/2026	- 7,900,000 shares of Hung Thinh Land JSC owned by Hung Thinh Investment JSC; - 1,700,000 shares of Hung Thinh Land JSC owned by Mr. Nguyen Dinh Trung. - 2,900,000 shares of Hung Thinh Land JSC owned by Mrs. Nguyen Thi Thanh Vi	23,861,030,462
					<b>1,328,965,588,744</b>

**b) Details relating to long-term loans:**

<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025</u> (VND)
6	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	12.70%	06/07/2026	- 9,000,000 shares of the Company owned by Hung Thinh Investment JSC; - Term deposit contracts at the Lender with a value of VND 28,706,376,340 of the Company; - The right to use 5,815m2 of land at plot No. 135, map sheet No. 2, Thuy Trieu village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; - The right to use 1,602m2 of land at plots 187 and 189, map sheet 20, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province	79,500,000,000

**Hung Thinh Incons JSC**

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

**Separate Financial Statements**

Year ended as at 31 December 2025

<u>Ref</u>	<u>Lender</u>	<u>Annual interest rate</u>	<u>Due date</u>	<u>Form of guarantee</u>	<u>31/12/2025 (VND)</u>
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				owned by Ms. Nguyen Thi En;	
				The right to use 1,358.3m2 of land at plot 47, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh;	
				The right to use 2,481.3m2 of land at plot 17, map sheet 7, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Vo Xuan Binh;	
				The right to use 1,000m2 of land at plot 301, map sheet 7, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen;	
				Property rights arising from the Principal Contract No. 0101/HDNT/HTN-KT dated 31 March 2023 between the Company and Khai Thinh Real Estate JSC related to the deposit to transfer the Commercial Floor of the Khai Vy Mixed-use Residential and Commercial Area Project.	
7	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	8.00% - 10.35%	14/06/2029 - 30/08/2029	Property rights arising from the Contract for the sale and purchase of 12 commercial service apartments of the Merryland Quy Nhon Commercial Tourism and Entertainment Complex Project in Hai Giang Village, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province between the Company and Hung Thinh Quy Nhon Entertainment Services JSC;	908,712,638,226
				Property rights arising from the sale contract of 33 Bizhouse units (commercial townhouses) in the Merryland Quy Nhon Tourism, Commercial, and Entertainment Complex Project, located in Hai Giang Hamlet, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province;	
				Property rights arising from the sale contract of 79 Shophouse units (commercial townhouses) in the Merryland Quy Nhon Tourism, Commercial, and Entertainment Complex Project, located in Hai Giang Hamlet, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province;	
				Property rights arising from the sale contract of 50 tourist apartments in the Melody Quy Nhon Seaside City Apartment Project, located at Nguyen Trung Tin - An Duong Vuong - Chuong Duong Streets, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province.	
					<b>988,212,638,226</b>

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

19. Owner's equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
<b>As at 01/01/2024</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>28,966,683,796</b>	<b>248,978,951,374</b>	<b>1,328,990,605,170</b>
Profit of the previous year	-	-	-	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</i>	-	-	1,786,796,582	(1,786,796,582)	-
- <i>Bonus and Welfare funds</i>	-	-	-	(2,919,651,735)	(2,919,651,735)
Temporary allocation of the Bonus fund from the 2024 profit (*)	-	-	-	(657,063,044)	(657,063,044)
<b>As at 01/01/2025</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>30,753,480,378</b>	<b>265,517,541,494</b>	<b>1,347,315,991,872</b>
Profit of the current year	-	-	-	22,767,473,421	22,767,473,421
Distribution of profit	-	-	657,063,044	(1,752,168,118)	(1,095,105,074)
- <i>Investment and development</i>	-	-	657,063,044	(657,063,044)	-
- <i>Bonus and Welfare funds</i>	-	-	-	(1,095,105,074)	(1,095,105,074)
Temporary allocation of the Bonus fund from the 2025 profit (*)	-	-	-	(683,024,203)	(683,024,203)
<b>As at 31/12/2025</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>31,410,543,422</b>	<b>285,849,822,594</b>	<b>1,368,305,336,016</b>

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

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

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

**b) Details of Contributed capital**

	31/12/2025	Ratio	01/01/2025	Ratio
	VND	%	VND	%
Hung Thinh Corporation	164,375,000,000	18.45	164,375,000,000	18.45
Mr. Nguyen Dinh Trung	149,971,500,000	16.83	149,971,500,000	16.83
Hung Thinh Investment JSC	115,000,000,000	12.90	115,000,000,000	12.90
Others	461,817,610,000	51.82	461,817,610,000	51.82
	<b>891,164,110,000</b>	<b>100.00</b>	<b>891,164,110,000</b>	<b>100.00</b>

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

	Year 2025	Year 2024
	VND	VND
<b>Owner's contributed capital</b>		
<i>At the beginning of the year</i>	891,164,110,000	891,164,110,000
<i>At the end of the year</i>	891,164,110,000	891,164,110,000

**d) Share**

	31/12/2025	01/01/2025
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 2025	Year 2024
	VND	VND
Revenue from construction contracts	609,820,153,228	1,043,638,858,841
Revenue from real estate business	11,129,174,304	76,301,734,788
	<b>620,949,327,532</b>	<b>1,119,940,593,629</b>
<b>In which, revenue from related parties</b> (Note 30)	<b>595,243,081,827</b>	<b>655,832,118,718</b>

**21. Cost of goods sold and rendered services**

	Year 2025	Year 2024
	VND	VND
Cost of construction contracts	564,258,718,326	988,861,297,549
Cost of real estate business	11,235,802,946	56,349,513,546
	<b>575,494,521,272</b>	<b>1,045,210,811,095</b>

**22. Financial income**

	Year 2025	Year 2024
	VND	VND
Interest on deposits and bonds	1,004,986,434	2,374,429,302
BCC profit	-	33,265,013,342
Financial compensation (i)	252,823,328,405	221,419,848,447
Others	2,121,582,053	-
	<b>255,949,896,892</b>	<b>257,059,291,091</b>
<b>In which, income from related parties</b> (Note 30)	<b>235,748,820,496</b>	<b>207,190,841,072</b>

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

**23. Financial expenses**

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



**24. General administrative expenses**

	Year 2025	Year 2024
	VND	VND
Labour expenses	31,225,831,699	29,642,577,512
Depreciation expenses	306,282,233	566,626,672
Provision expenses	2,722,482,725	-
External services expenses	2,642,501,834	4,743,949,597
Other expenses in cash	1,075,829,541	1,712,699,473
	<b>37,972,928,032</b>	<b>36,665,853,254</b>

**25. Other income**

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	-	118,181,818
Reversal of construction warranty provision	-	1,359,613,288
Contractual penalty	-	1,071,455,878
Others	896,586,384	-
	<b>896,586,384</b>	<b>2,549,250,984</b>

**26. Other expenses**

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	-	123,199,998
Tax penalty expenses	794,213,024	4,843,058,960
Board of Directors and Supervisory Board remuneration	450,100,000	413,336,667
Others	3,163,853,297	1,774,317,909
	<b>4,408,166,321</b>	<b>7,153,913,534</b>

**27. Business productions cost by items**

	Year 2025	Year 2024
	VND	VND
Labour expenses	64,787,476,952	60,016,760,304
Depreciation expenses	11,845,471,452	13,716,575,423
Provision expenses	2,722,482,725	-
External services expenses	2,642,501,834	4,743,949,597
Construction operating expenses	600,340,499,533	457,269,242,829
Other expenses in cash	1,009,740,774	1,712,699,473
	<b>683,348,173,270</b>	<b>537,459,227,626</b>

**28. Current corporate income tax expenses**

	Year 2025	Year 2024
	VND	VND
<b>Total profit before tax:</b>	<b>29,561,383,356</b>	<b>26,763,475,380</b>
<b>Adjustment:</b>	<b>4,408,166,321</b>	<b>(2,456,605,887)</b>
- Ineligible expenses	4,408,166,321	6,443,483,091
- Interest expense is non-deductible from previous years carried forward to this year according to Decree 132/2020/ND-CP	-	(8,900,088,978)
<b>Taxed income</b>	<b>33,969,549,677</b>	<b>24,306,869,493</b>
Tax rate	20%	20%
<b>Corporate income tax expense in the year</b>	<b>6,793,909,935</b>	<b>4,861,373,899</b>

**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 2025 are as follows:

<u>Related parties</u>	<u>Relation</u>
Hung Think Quy Nhon Service Entertainment JSC Hung Think Corporation	The company has the same members of Board of Directors
Hung Think Land JSC	The company has the same members of Board of Directors
Doi Dua - Hoan My Trading and Service JSC	The company has the same members of Board of Directors
Hung Think Hospitality JSC	The company has the same members of Board of Directors
Hung Think Investment JSC	The company has the same members of Board of Directors
Tan Van Hoa Construction and Trading JSC	The company has the same key management members
BMC Quy Nhon Real Estate Investment and Trading JSC	The company has the same key management members
Kim Cuc Real Estate Investment and Trading JSC	The company has the same key management members
Thuan Thanh Phat Trading Construction Co.,Ltd	The company has the same key management members
Khai Huy Quan JSC	The company has the same key management members
Gia Dinh Star Investment JSC	The company has the same key management members
Thuan An Real Estate JSC	The company has the same key management members
Indec Investment and Construction JSC	The company has the same key management members
Dai Phuc Co.,Ltd.	The company has the same key management members
H.B.C Investment and Service JSC	The company has the same key management members

<u>Related parties</u>	<u>Relation</u>
Binh Trieu Mechanical and Construction JSC	Subsidiary
Minh Tuan Song Ray Tourism JSC	A subsidiary of a company with the same members of Board of Directors
Ngoc Lan Trading Investment JSC	A subsidiary of a company with the same members of Board of Directors
Khai Thinh Real Estate JSC	A subsidiary of a company with the same members of Board of Directors
Vinh Tien Real Estate JSC	A subsidiary of a company with the same members of Board of Directors
Hung Thinh Cam Ranh Co.,Ltd.	A subsidiary of a company with the same members of Board of Directors
Branch of Hung Thinh Cam Ranh Co.,Ltd.	Branch of a subsidiary of a company with the same members of Board of Directors
Hung Thinh Cam Ranh Co.,Ltd. - Quy Nhon Branch	Branch of a subsidiary of a company with the same members of Board of Directors
The members of the Board of Directors, the Board of Management, and the Audit Committee	

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

Revenue from sales of goods and rendering of services:

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

Financial income:

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

Services purchase transaction:

	Year 2025	Year 2024
	VND	VND
<b>Services purchase</b>	<b>34,183,061,941</b>	<b>146,260,227,786</b>
Indec Investment and Construction JSC	33,868,017,111	146,205,306,046
Vinh Tien Real Estate JSC	-	15,000,000
Doi Dua - Hoan My Trading and Service JSC	44,555,756	-
Hung Thinh Hospitality JSC	270,489,074	-
Hung Thinh Quy Nhon Service Entertainment JSC	-	39,921,740
<b>Materials purchase</b>	-	<b>25,553,192</b>
Hung Thinh Cam Ranh Company Limited	-	25,553,192

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

	Year 2025	Year 2024
	VND	VND
<b>Remuneration of the Supervisory Board</b>	<b>410,400,000</b>	<b>442,800,000</b>
Mr. Nguyen Dinh Trung Chairman	108,000,000	108,000,000
Mr. Truong Van Viet Standing Vice Chairman	86,400,000	86,400,000
Mr. Cao Minh Hieu Vice Chairman (until 28 June 2024)	-	43,200,000
Mr. Tran Quoc Van Member (from 28 June 2024)	54,000,000	43,200,000
Mr. Le Thieu Binh Member (until 28 June 2024)	-	27,000,000
Ms. Do Thi Lien Chi Independent member (from 28 June 2024)	54,000,000	27,000,000
Mr. Dang Van Vu Duy Independent member	54,000,000	54,000,000
Mr. Nguyen Ngoc Long Secretary	54,000,000	54,000,000
<b>Salary and bonus of the Board of Management</b>	<b>1,912,628,200</b>	<b>2,392,823,400</b>
Mr. Truong Van Viet General Director	532,260,900	623,106,300
Mr. Tran Tien Thanh Deputy General Director	657,588,400	1,039,098,600
Mr. Tran Quoc Dung Deputy General Director	722,778,900	730,618,500

In addition to the above related parties' transactions, other related parties did not have any transactions during the fiscal year and have no balance at the end of 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 2024, which was audited by AASC Limited.

### 32. Approval of Separate Financial Statements

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



**Vu Thi Gai**  
Preparer



**Dinh Ngoc Trien**  
Chief Accountant



**Trương Văn Việt**  
General Director

Ho Chi Minh City, 26 March 2026

