

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

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

Số: 02/TB-HTN  
No: 02/TB-HTN

Thành phố Hồ Chí Minh , ngày 30 tháng 01 năm 2026  
Ho Chi Minh City, January 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 Quý 4/2025
- *Separate and Consolidated Financial Statements for the 04<sup>th</sup> Quarter 2025*
- Giải trình về chênh lệch lợi nhuận sau thuế và chuyển từ lãi sang lỗ của BCTC Quý 4/2025 so với Quý 4/2024.
- *Explanation of the variance in profit after tax and the shift from profit to loss between the Financial Statements for 04<sup>th</sup> quarter of 2025 and 04<sup>th</sup> quarter of 2024*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026 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 January 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 Quý 4/2025  
*Separate Financial Statements 4<sup>th</sup> Quarter 2025*
- Báo cáo tài chính hợp nhất Quý 4/2025  
*Consolidated Financial Statements 4<sup>th</sup> Quarter 2025.*
- Giải trình lợi nhuận sau thuế thay đổi hơn 10% và chuyển từ lãi sang lỗ so với cùng kỳ.  
*Explanation of the profit after tax change exceeding 10% and the transition from profit to loss compared to the same period.*

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

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



**TRUONG VAN VIET**



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

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# CONSOLIDATED FINANCIAL STATEMENTS 4TH QUARTER 2025

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

2025

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## CONSOLIDATED BALANCE SHEET

as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,786,806,075,403</b>	<b>7,120,955,383,085</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>81,635,659,879</b>	<b>95,184,839,433</b>
111	1. Cash		71,984,925,760	85,831,278,128
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. Held- to-maturity investments	5	18,857,487,429	40,162,815,035
<b>130</b>	<b>III. Current accounts receivable</b>		<b>6,041,803,852,392</b>	<b>6,416,886,936,077</b>
131	1. Short-term trade receivables	6	2,672,883,851,702	3,690,198,815,087
132	2. Short-term advances to suppliers	8	2,238,668,454,263	2,108,750,690,106
136	3. Other short-term receivables	9	1,158,317,125,219	643,757,466,951
137	4. Provision for doubtful short-term receivables	7	(28,065,578,792)	(25,820,036,067)
<b>140</b>	<b>IV. Inventory</b>	<b>10</b>	<b>535,384,813,222</b>	<b>465,504,089,256</b>
141	1. Inventories		535,384,813,222	465,504,089,256
<b>150</b>	<b>V. Other current assets</b>		<b>109,124,262,481</b>	<b>103,216,703,284</b>
151	1. Short-term prepaid expenses	11	13,343,750	18,451,626,048
152	2. Value-added tax deductible	18	109,101,362,979	84,765,077,236
153	3. Tax and other receivables from the State		9,555,752	
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>572,746,549,694</b>	<b>535,432,017,901</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>28,710,000,000</b>	<b>28,710,000,000</b>
216	1. Other long-term receivables	9	28,710,000,000	28,710,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>216,720,776,673</b>	<b>232,356,290,203</b>
221	1. Tangible fixed assets	12	216,202,643,117	232,356,290,203
222	- Cost		335,615,268,402	335,566,293,402
223	- Accumulated depreciation		(119,412,625,285)	(103,210,003,199)
227	2. Intangible assets	13	518,133,556	
228	- Cost		1,335,519,800	705,767,800
229	- Accumulated Amortisation		(817,386,244)	(705,767,800)
<b>230</b>	<b>III. Investment properties</b>		<b>194,780,587,785</b>	<b>200,034,351,830</b>
231	1. Cost		218,603,834,786	218,603,834,786
232	2. Accumulated depreciation		(23,823,247,001)	(18,569,482,956)
<b>250</b>	<b>IV. Long-term investment</b>		<b>63,296,943,900</b>	
253	1. Investing capital in other units	14	63,296,943,900	
255	2. Held- to-maturity investments		-	-
<b>260</b>	<b>V. Other long-term assets</b>		<b>69,238,241,336</b>	<b>74,331,375,868</b>
261	1. Long-term prepaid expenses	11	301,061,500	2,045,367,851
262	2. Deferred tax assets		63,289,766,102	63,411,500,723
269	3. Goodwill	15	5,647,413,734	8,874,507,294
<b>270</b>	<b>TOTAL ASSETS</b>		<b>7,359,552,625,097</b>	<b>7,656,387,400,986</b>

## CONSOLIDATED BALANCE SHEET

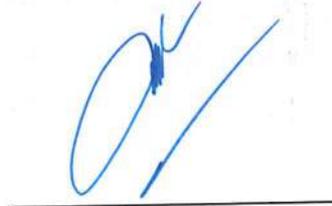
as at 31 December 2025

VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>A. LIABILITIES</b>		<b>5,801,714,201,907</b>	<b>6,114,406,042,070</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,804,906,994,654</b>	<b>5,439,582,436,718</b>
311	1. Short-term trade payables	16	1,259,767,575,283	1,471,760,455,189
312	2. Short-term advances from customers	17	1,334,801,619,985	1,425,563,975,479
313	3. Statutory obligations	18	237,974,843,486	232,435,150,306
314	4. Payables to employees		7,484,330,979	7,361,357,162
315	5. Short-term accrued expenses	19	344,471,096,500	352,239,907,995
319	6. Other short-term payables	20	168,096,058,619	182,846,658,351
320	7. Short-term loans	21	1,408,465,588,744	1,725,307,180,455
322	8. Bonus and welfare fund	24	43,845,881,058	42,067,751,781
<b>330</b>	<b>II. Non-current liabilities</b>		<b>996,807,207,253</b>	<b>674,823,605,352</b>
337	1. Other long-term payables		63,311,943,900	1,414,096,080
338	2. Long-term loans	21	908,712,638,226	665,500,000,000
342	3. Long-term provision	23	24,782,625,127	7,909,509,272
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>1,557,838,423,190</b>	<b>1,541,981,358,916</b>
<b>410</b>	<b>I. Capital</b>	<b>22</b>	<b>1,557,838,423,190</b>	<b>1,541,981,358,916</b>
411	1. Share capital		891,164,110,000	891,164,110,000
411a	- Shares with voting rights		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		31,410,543,422	30,753,480,378
421	4. Undistributed earnings		448,230,873,966	<b>432,923,165,325</b>
421a	- Undistributed earnings by the end of prior years		430,480,455,762	408,303,701,519
421b	- Undistributed earnings of current years		17,750,418,204	24,619,463,806
429	5. Non-controlling interests		27,152,035,802	27,259,743,213
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,359,552,625,097</b>	<b>7,656,387,400,986</b>



Vu Thi Gai  
Preparer



Dinh Ngoc Trien  
Chief Accountant



Trương Văn Việt  
General Director

Ho Chi Minh City, Vietnam  
January 30, 2026

**CONSOLIDATED INCOME STATEMENT**

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024	Accumulation from the beginning of the year	
					Current year	Previous year
1	1. Revenue from rendering of services	25	99,119,180,538	133,981,726,164	630,688,865,509	1,140,492,454,254
10	2. Net revenue from rendering of services	25.1	99,119,180,538	133,981,726,164	630,688,865,509	1,140,492,454,254
11	3. Cost of services rendered	26	(100,260,283,112)	(132,981,755,457)	(587,881,363,603)	(1,060,292,047,657)
20	4. Gross profit/(loss) from rendering of services		(1,141,102,574)	999,970,707	42,807,501,906	80,200,406,597
21	5. Finance income	25.2	48,853,126,385	89,674,401,627	257,790,841,278	260,311,200,360
22	6. Finance expenses	27	(64,801,017,683)	(69,851,077,574)	(230,358,811,827)	(263,755,082,441)
23	- In which: Interest expenses		(60,255,563,136)	(69,851,077,574)	(202,116,084,554)	(241,641,540,997)
25	7. Selling expenses		-	-	-	-
26	8. General and administrative expenses	28	(14,755,692,107)	(13,094,955,943)	(41,623,579,401)	(40,475,177,021)
30	9. Operating profit/(loss)		(31,844,685,979)	7,728,338,817	28,615,951,956	36,281,347,495
31	10. Other income	29	(700,828,443)	1,359,601,958	1,334,770,182	2,549,250,984
32	11. Other expenses	30	(820,855,492)	(2,631,114,288)	(4,709,342,586)	(7,688,184,820)
40	12. Other profit/(loss)		(1,521,683,935)	(1,271,512,330)	(3,374,572,404)	(5,138,933,836)
50	13. Accounting profit/(loss) before tax		(33,366,369,914)	6,456,826,487	25,241,379,552	31,142,413,659
51	14. Current corporate income tax expense	31.1	6,219,677,228	(1,539,328,654)	(6,793,909,935)	(7,431,980,287)
52	15. Deferred tax income/(expense)		(83,786,480)	6,203,077	(121,734,621)	1,901,760,048
60	16. Net profit/(loss) after tax		(27,230,479,166)	4,923,700,910	18,325,734,996	25,612,193,420
61	17. Net profit after tax attributable to shareholders of the parent		(27,460,274,572)	4,801,114,984	18,400,572,636	25,276,526,849

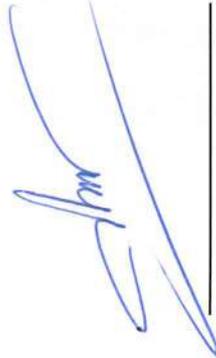
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**CONSOLIDATED INCOME STATEMENT**

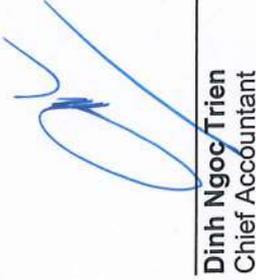
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024	Accumulation from the beginning of the year	
					Current year	Previous year
62	18. Net profit/(loss) after tax attributable to non-controlling interests		229,795,406	122,585,926	(74,837,640)	335,666,571
70	19. Basic earnings per share (VND/share)	33	(308)	51	206	264
71	20. Diluted earnings per share (VND/share)	33	(308)	51	206	264

  
**Vu Thi Gai**  
 Preparer

Ho Chi Minh City, Vietnam  
 January 30, 2026

  
**Dinh Ngoc Trien**  
 Chief Accountant



  
**Trương Văn Việt**  
 General Director

**CONSOLIDATED CASH FLOWS STATEMENT (continued)**

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Accumulation from the beginning of the year	
			Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<b>Accounting profit before tax</b>		<b>25,241,379,552</b>	<b>31,142,413,659</b>
	<i>Adjustments for:</i>			
2	Depreciation and Amortisation	12,13,15	24,795,098,135	26,122,523,044
3	(Reversal of) provision		19,118,658,580	2,921,223,429
5	Profits from investing activities		(1,378,492,718)	(38,886,333,733)
6	Interest expense and allocation of bond issuance expenses		202,116,084,554	241,641,540,997
8	<b>Operating profit before changes in working capital</b>		<b>269,892,728,103</b>	<b>262,941,367,396</b>
9	(Increase)/decrease in receivables		348,869,103,291	(883,300,149,373)
10	(Increase)/decrease in inventories		(69,880,723,966)	544,417,436,724
11	Increase/(decrease) in payables		(310,542,160,099)	(351,455,718,613)
12	Decrease (increase) in prepaid expenses		20,182,588,649	(19,748,564,204)
14	Interest paid		(155,565,967,931)	(219,189,804,355)
15	Corporate income tax paid		(1,206,539,714)	(11,622,786,444)
17	Other cash outflows for operating activities		-	-
20	<b>Net cash flows used in operating activities</b>		<b>101,749,028,333</b>	<b>(677,958,218,869)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(678,727,000)	-
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		(431,845,208)	(21,440,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities		21,440,000,000	296,897,892,105
25	Money spent on investment and capital contribution to other units		(63,296,943,900)	-
27	Interest, dividends and profit received		1,298,261,706	54,616,358,643
30	<b>Net cash flows from investing activities</b>		<b>(41,669,254,402)</b>	<b>330,104,250,748</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuing shares		-	-
33	Drawdown of borrowings		1,810,046,337,803	1,608,124,267,652
34	Repayment of borrowings		(1,883,675,291,288)	(1,269,208,620,765)
40	<b>Net cash flows from financing activities</b>		<b>(73,628,953,485)</b>	<b>338,915,646,887</b>

**CONSOLIDATED CASH FLOWS STATEMENT (continued)**

for the year ended 31 December 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		(13,549,179,554)	(8,938,321,234)
60	Cash and cash equivalents at beginning of year		95,184,839,433	104,123,160,667
70	Cash and cash equivalents at end of year	4	81,635,659,879	95,184,839,433



**Vu Thi Gai**  
Preparer



**Dinh Ngoc Trien**  
Chief Accountant




**Trương Văn Việt**  
General Director



Ho Chi Minh City, Vietnam  
January 30, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2025 and for the year 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 (Renamed as Ho Chi Minh City Department of Finance) on 7 December 2007, then replaced by the Enterprise Registration Certificate ("ERC") No. 0305371707 on 28 August 2010 and the twenty-first amendment dated 09 October 2025 as the latest one.

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

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

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

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

The number of the Group's employees as at 31 Dec 2025 was 232 persons.

**Corporate structure**

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

The Group applied accounting documentation system is the General Journal.

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

**2.5 Basis of consolidation**

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

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

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

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

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

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

**3.2 Receivables**

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

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

**3.3 Inventories***Inventory property*

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

Cost includes:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

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

*Other inventories*

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

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

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

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

*Provision for obsolete inventories*

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

Buildings and structures	05 -50 years
Machinery & equipment	03 - 10 years
Means of transportation	04 - 08 years
Office equipment	3 years
Software	3 years

**3.7 Investment properties**

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

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

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

Shopping mall	47 years
---------------	----------

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

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

**3.8 Prepaid expenses**

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

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

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

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

**3.10 Goodwill**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

**3.12 Borrowing costs**

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

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

**3.13 Provisions**

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

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

**3.14 Foreign currency transactions**

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

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

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

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

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

**3.15 Appropriation of net profits**

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

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

***Investment and development fund***

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

***Bonus and welfare fund***

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

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

**3.17 Revenue recognition**

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

*Construction contracts*

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

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

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

*Sale of inventory property*

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

*Rental income*

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

*Interest*

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

**3.18 Taxation***Current income tax*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

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

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

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

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

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

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

**3.19 Related parties**

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

**3.20 Segment information**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	VND	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on hand	12,997,433	231,434,996
Cash in banks	71,971,928,327	85,599,843,132
Cash equivalents (*)	9,650,734,119	9,353,561,305
<b>Total</b>	<b>81,635,659,879</b>	<b>95,184,839,433</b>

(\*) The ending balance represented deposits at commercial banks with original terms not exceeding three (3) months and earn interest at rates ranging from 4,3% to 4,5% per annum.

**5. HELD-TO-MATURITY INVESTMENTS**

	VND	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Term deposits with original terms of over 3 months and under 12 months at banks (*)	18,857,487,429	40,162,815,035
<b>Total</b>	<b>18,857,487,429</b>	<b>40,162,815,035</b>

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

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Due from related parties (Note 32)	2,189,545,918,283	2,780,383,864,873
Due from other parties	483,337,933,419	909,814,950,214
- Customers purchased apartments	129,105,002,167	126,327,974,257
- Kim Tam Hai Corporation	8,620,506,122	8,620,506,122
- Other customers	345,612,425,130	774,866,469,835
<b>Total</b>	<b>2,672,883,851,702</b>	<b>3,690,198,815,087</b>
Provision for doubtful short-term receivables	(9,748,324,067)	(9,748,324,067)
<b>Net</b>	<b>2,663,135,527,635</b>	<b>3,680,450,491,020</b>

**7. DOUBTFUL DEBTS**

	VND		
	<b>31 December 2025</b>		
	<i>Amount</i>	<i>Provision</i>	<i>Recoverability</i>
Overdue over 3 years	18,317,254,725	(18,317,254,725)	-
Irrecoverable	9,748,324,067	(9,748,324,067)	-
<b>Total</b>	<b>28,065,578,792</b>	<b>(28,065,578,792)</b>	<b>-</b>

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

	VND	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Beginning balance and ending balance	(28,065,578,792)	(25,820,036,067)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Advances to related parties (Note 32)	1,305,447,647,870	1,878,098,819,829
Advances to other parties	933,220,806,393	230,651,870,277
- Vietnam Quang Huy Steel Joint Stock Company	13,000,000,000	13,000,000,000
- Other parties	920,220,806,393	217,651,870,277
<b>TOTAL</b>	<b>2,238,668,454,263</b>	<b>2,108,750,690,106</b>
Provision for doubtful short-term advances to suppliers	(18,317,254,725)	(15,594,772,000)
<b>NET</b>	<b>2,220,351,199,538</b>	<b>2,093,155,918,106</b>

**9. OTHER RECEIVABLES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>	<b>1,158,317,125,219</b>	<b>643,757,466,951</b>
Receivables from sale of Richmond City that related parties collected on behalf	372,178,317,004	404,362,150,110
Other	786,138,808,215	239,395,316,841
<i>In which:</i>		
Receivables from related parties (Note 32)	981,143,748,073	471,104,903,156
Receivables from other parties	177,173,377,146	172,652,563,795
<b>Long-term</b>	<b>28,710,000,000</b>	<b>28,710,000,000</b>
Deposit	28,700,000,000	28,700,000,000
Deposits for office rental	10,000,000	10,000,000
<b>TOTAL</b>	<b>1,187,027,125,219</b>	<b>672,467,466,951</b>
Provision for doubtful short-term advances to suppliers		(476,940,000)
<b>NET</b>	<b>1,187,027,125,219</b>	<b>671,990,526,951</b>

**10. INVENTORIES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Construction work in process (*)	521,845,065,184	441,329,172,394
Work in process property (**)	12,695,737,474	23,330,906,298
Tools and supplies	844,010,564	844,010,564
<b>Total</b>	<b>535,384,813,222</b>	<b>465,504,089,256</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Thi Sach project - Vung Tau Pearl	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
Residential project in Binh Trung Tay	10,520,021,734	19,293,181,716
Phat Dat Resort project (infrastructure, model villa, swimming pool service house)	18,915,049,800	18,902,549,799
Hung Thinh Quy Nhon Project	18,461,412,861	17,879,390,612
Citilight project	10,904,639,701	17,146,622,758
Nguyen Tat Thanh project	8,560,697,924	10,108,845,604
Other projects	213,932,967,594	170,499,862,442
<b>Total</b>	<b>521,845,065,184</b>	<b>441,329,172,394</b>

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

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Song Da - Thang Long High-rise Apartment project		10,635,168,824
Richmond City project	12,695,737,474	12,695,737,474
<b>Total</b>	<b>12,695,737,474</b>	<b>23,330,906,298</b>

**11. PREPAID EXPENSES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term prepaid expenses	13,343,750	18,451,626,048
Long-term prepaid expenses	301,061,500	2,045,367,851
<b>Total</b>	<b>314,405,250</b>	<b>20,496,993,899</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**12. TANGIBLE FIXED ASSETS**

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>	VND
<b>Cost:</b>						
As at 31 December 2024	218,469,874,946	110,539,176,452	4,197,598,694	2,359,643,310		335,566,293,402
Newly purchase	-	48,975,000	-	-		48,975,000
As at 31 December 2025	<b>218,469,874,946</b>	<b>110,588,151,452</b>	<b>4,197,598,694</b>	<b>2,359,643,310</b>		<b>335,615,268,402</b>
<b>Accumulated depreciation:</b>						
As at 31 December 2024	(21,328,680,562)	(75,614,917,274)	(4,022,271,105)	(2,244,134,258)		(103,210,003,199)
Depreciation for year	(4,468,769,078)	(11,503,224,674)	(115,119,282)	(115,509,052)		(16,202,622,086)
As at 31 December 2025	<b>(25,797,449,640)</b>	<b>(87,118,141,948)</b>	<b>(4,137,390,387)</b>	<b>(2,359,643,310)</b>		<b>(119,412,625,285)</b>
<b>Net carrying amount:</b>						
As at 31 December 2024	197,141,194,384	34,924,259,178	175,327,589	115,509,052		232,356,290,203
As at 31 December 2025	192,672,425,306	23,470,009,504	60,208,307	-		216,202,643,117

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

<b>13. INTANGIBLE ASSETS</b>			VND
			<i>Software</i>
<b>Cost:</b>			
As at 31 December 2024			705,767,800
Increase in year			629,752,000
As at 31 December 2025			<u>1,335,519,800</u>
<b>Accumulated amortisation:</b>			
As at 31 December 2024			(705,767,800)
Amortisation for the year			(111,618,444)
As at 31 December 2025			<u>(817,386,244)</u>
<b>Net carrying amount:</b>			
As at 31 December 2024			<u>518,133,556</u>
As at 31 December 2025			<u>518,133,556</u>
<b>14. INVESTMENT IN OTHER ENTITIES</b>			VND
			VND
		<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>Ownership</i>	<i>Amount</i>	<i>Amount</i>
TTD HOPE HOUSING DEVELOPMENT COMPANY LIMITED (*)	15%	63,296,943,900	-
<b>Total</b>	<b>15%</b>	<b><u>63,296,943,900</u></b>	<b><u>-</u></b>

(\*) 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%.

<b>15. GOODWILL</b>			VND
<b>Cost:</b>			
As at 31 December 2024			32,270,935,608
<b>Accumulated amortisation:</b>			
As at 31 December 2024			(23,396,428,314)
Amortisation for the year			(3,227,093,560)
As at 31 December 2025			<u>(26,623,521,874)</u>
<b>Net carrying amount:</b>			
As at 31 December 2024			<u>8,874,507,294</u>
As at 31 December 2025			<u>5,647,413,734</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**16. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Due to other parties	1,229,171,916,675	1,440,816,051,584
- Hai Dang Thai Binh Trading Construction Co., Ltd.	133,493,139,919	197,759,249,940
- Thanh Vinh Trading - Service - Construction Co., Ltd.	73,003,748,674	110,803,892,363
- Other parties	1,022,675,028,082	1,132,252,909,281
Due to related parties (Note 32)	30,595,658,608	30,944,403,605
<b>Total</b>	<b><u>1,259,767,575,283</u></b>	<b><u>1,471,760,455,189</u></b>

**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Advances from related parties (Note 32)	1,314,696,913,985	1,405,494,990,479
Other customers	20,104,706,000	20,068,985,000
<b>Total</b>	<b><u>1,334,801,619,985</u></b>	<b><u>1,425,563,975,479</u></b>

**18. STATUTORY OBLIGATIONS**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Value-added tax	(109,101,362,979)	(84,765,077,236)
Value-added tax	75,621,891	
Corporate income tax	7,661,634,977	2,064,709,004
Corporate income tax	(9,555,752)	
Personal income tax	401,906,688	409,520,601
Land use rights fee (*)	168,260,358,146	168,260,358,146
Other taxes	61,575,321,784	61,700,562,555
<b>Total</b>	<b><u>128,863,924,755</u></b>	<b><u>147,670,073,070</u></b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

19. SHORT-TERM ACCRUED EXPENSES	VND	
	31 December 2025	31 December 2024
Accrual for on-going construction projects	37,806,841,703	92,341,642,470
Accrual for land use right fee (*)	208,609,242,258	208,445,742,258
Interest expense	95,947,512,410	49,397,395,787
Others	2,107,500,129	2,055,127,480
<b>Total</b>	<b>344,471,096,500</b>	<b>352,239,907,995</b>

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

20. OTHER SHORT-TERM PAYABLES	VND	
	31 December 2025	31 December 2024
Social insurance, health insurance, unemployment insurance and trade union	6,799,388,868	21,209,290,183
Others	161,296,669,751	161,637,368,168
<b>Total</b>	<b>168,096,058,619</b>	<b>182,846,658,351</b>

21. LOANS	VND	
	31 December 2025	31 December 2024
<b>Short-term</b>	<b>1,408,465,588,744</b>	<b>1,725,307,180,455</b>
Vietnam Prosperity Joint Stock Commercial Bank	79,500,000,000	39,742,089,849
Tien Phong Commercial Joint Stock Bank	49,500,000,000	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 - North Saigon Branch	508,667,590,536	559,875,256,615
Military Commercial Joint Stock Bank	-	81,355,938,654
Orient Commercial Joint Stock Bank	23,861,030,462	48,868,523,088
Vietnam Maritime Joint Stock Commercial Bank	346,936,967,746	360,141,295,502
Domestic straight bond (*)	-	176,633,520,548
<b>Long-term</b>	<b>908,712,638,226</b>	<b>665,500,000,000</b>
Vietnam Prosperity Joint Stock Commercial Bank	-	142,500,000,000
Tien Phong Commercial Joint Stock Bank	908,712,638,226	523,000,000,000
<b>Total</b>	<b>2,317,178,226,970</b>	<b>2,390,807,180,455</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	VND Total
<b>Previous year</b>						
As at 01/01/2024	891,164,110,000	159,880,860,000	28,966,683,796	414,647,917,194	25,286,309,285	1,519,945,880,275
Net profit for the year	-	-	-	25,276,526,849	335,666,571	25,612,193,420
Funds contribution		1,786,796,582		(1,786,796,582)	-	-
Appropriation to bonus & welfare funds				(2,919,651,735)	-	(2,919,651,735)
Temporary allocation				(657,063,044)		(657,063,044)
Adjustment of non-controlling interests in previous year				(1,637,767,357)	1,637,767,357	-
<b>As at 31/12/2024</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>30,753,480,378</b>	<b>432,923,165,325</b>	<b>27,259,743,213</b>	<b>1,541,981,358,916</b>
<b>Current year</b>						
As at 01/01/2025	891,164,110,000	159,880,860,000	30,753,480,378	432,923,165,325	27,259,743,213	1,541,981,358,916
Net profit for the year				18,400,572,636	(765,379,085)	17,635,193,551
Funds contribution		657,063,044		(657,063,044)	-	-
Appropriation to bonus & welfare funds				(1,095,105,074)	-	(1,095,105,074)
Temporary allocation				(683,024,203)	-	(683,024,203)
Other				(657,671,674)	(32,869,771)	(690,541,445)
<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>448,230,873,966</b>	<b>27,152,035,802</b>	<b>1,557,838,423,190</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

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

**22.3 Capital transactions with shareholders**

	<i>VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Contributed capital</b>		
Beginning and ending balance	891,164,110,000	891,164,110,000

**23. PROVISIONS FOR PAYABLES**

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

	<i>VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Long-term payables provision	<u>24,782,625,127</u>	<u>7,909,509,272</u>
<b>Total</b>	<u><b>24,782,625,127</b></u>	<u><b>7,909,509,272</b></u>

**24. BONUS AND WELFARE FUND**

	<i>VND</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Reward fund	12,435,337,636	11,314,271,403
Welfare fund	<u>31,410,543,422</u>	<u>30,753,480,378</u>
<b>Total</b>	<u><b>43,845,881,058</b></u>	<u><b>42,067,751,781</b></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Rendering of construction contracts	96,535,819,652	52,273,339,910
Rendering of other services	2,583,360,886	81,708,386,254
<b>Total</b>	<b>99,119,180,538</b>	<b>133,981,726,164</b>
<i>In which:</i>		
<i>Sales to related parties</i>	96,535,819,652	54,584,008,233
<i>Sales to other parties</i>	2,583,360,886	79,397,717,931

**25.2 Finance income**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
ICC profit	-	1,054,243,878
Late payment interest receivable	45,441,722,534	81,760,777,427
Other	3,411,403,851	6,859,380,322
<b>Total</b>	<b>48,853,126,385</b>	<b>89,674,401,627</b>

**26. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Cost of construction services rendered	98,850,609,835	72,777,752,242
Cost of other services rendered	1,409,673,277	60,204,003,215
<b>Total</b>	<b>100,260,283,112</b>	<b>132,981,755,457</b>

**27. FINANCE EXPENSES**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Interest expense	60,255,563,136	69,851,077,574
Others	4,545,454,547	-
<b>Total</b>	<b>64,801,017,683</b>	<b>69,851,077,574</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Labour costs	9.598.354.564	7.992.781.805
Management materials expenses	18.342.006	-
Office supplies expenses	64.974.543	-
Depreciation and amortisation	21.548.930	110.663.908
Taxes, fees and charges	4.147.342	-
Contingency expenses	2.722.482.725	
External services expenses	1.265.726.519	1.611.634.522
Other expenses	1.060.115.478	3.379.875.708
<b>Total</b>	<b>14.755.692.107</b>	<b>13.094.955.943</b>

**29. OTHER INCOME**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Other Income	(700,828,443)	1,359,601,958
<b>Total</b>	<b>(700,828,443)</b>	<b>1,359,601,958</b>

**30. OTHER EXPENSES**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Other	820,855,492	2,631,114,288
<b>Total</b>	<b>820,855,492</b>	<b>2,631,114,288</b>

**31. CORPORATE INCOME TAX**

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

**31.1 CIT expense**

	VND	
	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
CIT expense in year	(6,219,677,228)	1,539,328,654
Deferred tax income	83,786,480	(6,203,077)
<b>Total</b>	<b>(6,135,890,748)</b>	<b>1,533,125,577</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

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

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

	VND	
	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
<b>Accounting profit before tax</b>	<b><u>(33,366,369,914)</u></b>	<b><u>6,456,826,487</u></b>
At CIT rate (20%)	6,920,564,626	(1,073,692,062)
<i>Adjustments to increase (decrease):</i>	-	
Non-deductible expenses	(163,237,229)	(465,636,592)
Adjustments (increase/decrease)		
Deferred tax income	(83,786,480)	6,203,077
Other	(537,650,169)	
<b>Estimated current CIT expense</b>	<b><u>6,135,890,748</u></b>	<b><u>(1,533,125,577)</u></b>

**31.2 Current tax**

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

**32. TRANSACTIONS WITH RELATED PARTIES**

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

Related parties	Relation
Binh Trieu Engineering and Construction JSC (Binh Trieu E&C)	Subsidiary
Hung Thinh Group Corporation	The company has the same BoD members
Hung Thinh Investment JSC	The company has the same BoD members
BMC Quy Nhon Real Estate Investment and Trading JSC	The company has the same key management members
Dai Phuc Company Limited	The company has the same key management members
Doi Dua - Hoan My Trading & Service JSC	The company has the same BoD members

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

Related parties	Relation
Hung Thinh Quy Nhon Service Entertainment JSC	The company has the same BoD members
HBC Investment And Services JSC	The company has the same key management members
Indec Investment and Construction Company Limited	The company has the same key management members
Khai Huy Quan 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
Khai Thinh Real Estate JSC	The subsidiary shares the same Board of Directors with the parent company.
Minh Tuan Song Ray Tourism JSC	Subsidiary of company having the same BoD members
Ngoc Lan Trading, Investment and Business JSC	The subsidiary shares the same Board of Directors with the parent company.
Gia Đĩnh Star Investment JSC	The company has the same key management members
Thuan An Real Estate JSC	The company has the same key management members
Thuan Thanh Phat Trading Construction Company Limited	The company has the same key management members
Tan Van Hoa Construction and Trading JSC	The company has the same key management members
Vinh Tien Real Estate JSC	Subsidiary of company having the same BoD members
Branch of Hung Thinh Cam Ranh One Member Company Limited	A branch of the Company's subsidiary with common members of the Board of Directors
Hung Thinh Cam Ranh One Member Company Limited – Quy Nhon Branch	A branch of the Company's subsidiary with common members of the Board of Directors
Hung Thinh Hospitality JSC	The company has the same BoD members
Vinatex Construction Investment JSC	The company has the same key management members
Hung Thinh Land JSC	The company has the same BoD members
Topenland Vietnam JSC	The company has the same BoD members



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related party</i>	<i>Transaction</i>	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
Hung Thinh Corporation	Construction services	56,615,395,588	-
	Financial offset assistance		9,061,557,158
Hung Thinh Quy Nhon Service Entertainment JSC	Construction services	35,561,417,967	50,539,408,993
	ICC profit	-	1,054,243,878
	Financial offset assistance	-	25,172,065,688
	Other	-	3,208,783,561
Khai Thinh Real Estate JSC	Financial offset assistance	20,084,496,982	18,012,521,492
	Construction services	4,359,006,097	-
Tan Van Hoa Construction and Trading JSC	Financial offset assistance	14,575,110,346	13,462,764,398
Kim Cuc Real Estate Investment and Business JSC	Financial offset assistance	3,903,538,206	5,018,644,321
BMC Quy Nhon Real Estate Investment and Trading JSC	Financial offset assistance	3,557,563,572	5,262,998,772
Doi Dua - Hoan My Trading and Service JSC	Purchase of services	16,543,159	-
Hung Loc Tree Business Investment	Purchase of services	-	793,219,420
Indec Investment and Construction JSC	Purchase of services	-	48,132,761,660
Property X JSC	Financial offset assistance	-	714,663,484
Cam Ranh Mystery JSC	Financial offset assistance	-	5,055,562,114
Linh Dam Real Estate Investment	Construction services	-	1,733,930,917
Merry Commercial JSC (Hung Thinh Commercial JSC)	Purchase of services		212,364,000
Prohome Real Estate Management JSC	Render of services		1,016,405,798
	Purchase of services		718,365,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term trade receivables</b>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	518,384,527,821	1,288,415,099,658
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	505,233,774,876	469,821,533,640
Khai Thinh Real Estate Joint Stock Company	Construction services	483,205,889,327	-
Hung Thinh Group Corporation	Construction services	361,934,084,747	274,696,397,024
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Construction services	133,890,894,670	176,148,387,374
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Construction services	131,531,146,075	185,693,093,609
Topenland Vietnam Joint Stock Company	Space rental fee	29,534,074,019	29,534,074,019
Thuan An Real Estate Joint Stock Company	Construction services	13,234,899,623	-
Gia Dinh Star Joint Stock Company	Construction services	8,350,454,331	8,690,454,331
Minh Tuan Song Ray Tourism JSC	Construction services	4,246,172,794	4,246,172,794
Song Tien Real Estate Development Joint Stock Company	Construction services	-	21,657,309,838
Khai Huy Quan Joint Stock Company	Construction services	-	37,182,930,517
Viet Tam Investment Joint Stock Company	Construction services	-	41,961,683,833
Thuan Thanh Phat Trading Construction Company Limited	Construction service	-	53,299,323,06
Linh Dam Real Estate Investment Company Limited	Construction services	-	188,989,505,675
Ngoc Lan Trading Business Investment Joint Stock Company	Construction services	-	47,899,500
<b>Total</b>		<b>2,189,545,918,283</b>	<b>2,780,383,864,873</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

VND

<i>Related party</i>	<i>Transaction</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term advances to suppliers</b>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	1,080,425,194,572	584,627,664,340
Khai Thinh Real Estate Joint Stock Company	Construction services	165,000,000,000	
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Purchase of services	34,050,742,988	34,050,742,988
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Purchase of services	25,140,273,207	25,140,273,207
Indec Investment and Construction Company Limited	Construction services	831,437,103	1,234,280,139,294
<b>Total</b>		<b>1,305,447,647,870</b>	<b>1,878,098,819,829</b>
<b>Other short-term receivables</b>			
Hung Thinh Land Joint Stock Company	Deposit for Share Purchase	489,205,000,000	
	Interest receivables	648,097,397	941,097,397
Hung Thinh Group Corporation	Payment on behalf	372,178,317,004	404,429,935,315
	Financial offset assistance	-	9,061,557,158
Khai Thinh Real Estate Joint Stock Company	Financial offset assistance	39,372,751,516	
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	36,346,329,230	32,147,682,126
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	28,902,183,455	13,462,764,398
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	8,140,531,207	5,018,644,321
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,570,314,595	5,262,998,772
Topenland Vietnam Joint Stock Company	Payment on behalf	780,223,669	780,223,669
<b>Total</b>		<b>981,143,748,073</b>	<b>471,104,903,156</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

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

<i>Related party</i>	<i>Transaction</i>	VND	
		<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term trade payables</b>			
Indec Investment and Construction Company Limited	Purchase of services	29,433,176,732	29,433,176,732
Hung Thinh Hospitality Joint Stock Company	Purchase of services	640,955,200	
Hung Thinh Cam Ranh Limited Liability Company	Purchase of materials	209,856,000	815,707,955
Hung Thinh Group Corporation	Purchase of services	181,374,064	181,374,064
Vinh Tien Real Estate JSC	Purchase of services	82,500,000	82,500,000
Doi Dua - Hoan My Trading & Service Joint Stock Company	Purchase of services	47,796,612	
Hung Thinh Cam Ranh One Member Company Limited – Quy Nhon Branch	Purchase of services	-	38,962,561
Hung Thinh Binh Dinh Concrete Joint Stock Company	Purchase of services	-	392,682,293
<b>Total</b>		<b>30,595,658,608</b>	<b>30,944,403,605</b>

<i>Related party</i>	<i>Transaction</i>	VND	
		<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term advances from customers</b>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	803,299,017,219	675,549,512,964
HBC Investment And Services Joint Stock Company	Construction services	274,744,865,000	
Doi Dua - Hoan My Trading & Service Joint Stock Company	Construction services	119,220,762,502	119,220,762,502
Dai Phuc Company Limited	Construction services	112,898,194,795	212,450,340,183
Minh Tuan Song Ray Tourism JSC	Construction services	4,246,172,794	72,175,160,000
Thuan Thanh Phat Trading Construction Company Limited	Construction services	121,894,200	10,044,000
Khai Huy Quan Joint Stock Company	Construction services	68,526,000	
Hung Thinh Group Corporation	Construction services	63,682,200	197,758,383,830
Gia Đĩnh Star Investment Joint Stock Company	Construction services	33,799,275	15,066,000
Vinh Tien Real Estate JSC	Construction services	-	69,900,000,000
Indec Investment and Construction Company Limited	Construction services	-	58,380,000,000
Viet Tam Investment Joint Stock Company	Construction services	-	35,721,000
<b>Total</b>		<b>1,314,696,913,985</b>	<b>1,405,494,990,479</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As at 31 December 2025 and for the year then ended

**33. REMUNERATION OF KEY MANAGEMENT PERSONNEL**

		<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Remuneration of the Board of Directors</b>		<b>357,300,000</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)	27,450,000	43,200,000
Mr. Le Thieu Binh	Member (until 28 June 2024)		27,000,000
Mrs. Do Thi Lien Chi	Independent member (from 28 June 2024)	27,450,000	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

**34. EARNINGS PER SHARE**

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

		<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
			VND
Net profit after tax attributable to ordinary shareholders		(27,460,274,572)	4,801,114,984
Adjustments due to bonus and welfare fund		-	(239,282,336)
Net profit after tax attributable to ordinary shareholders for basic earnings		(27,460,274,572)	4,561,832,648
Weighted average shares in circulation for basic earnings		89,116,411	89,116,411
Earnings per share			
- Basic earnings per share		(308)	51
- Diluted earnings per share		(308)	51

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

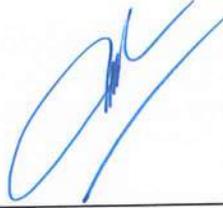
As at 31 December 2025 and for the year then ended

**34. EVENT AFTER THE BALANCE SHEET DATE**

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



**Vu Thi Gai**  
Preparer



**Dinh Ngoc Trieu**  
Chief Accountant



**Trương Văn Việt**  
General Director

Ho Chi Minh City, Vietnam

January 30, 2026

