HUNG THINH INCONS JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM **Independence - Freedom - Happiness**

No: 02/TB-HTN

Ho Chi Minh City , day 24.. month .01.. year 2025

PERIODIC INFORMATION DISCLOSURE

Kính gửi: Vietnam Exchange
Hochiminh Stock Exchange

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

- Stock code: HTN
- Address: 53 Tran Quoc Thao Street, Vo Thi Sau Ward, Ditrict 3, Ho Chi Minh City
- Telephone: (028) 7307 5888 - Fax: (028) 3824 9545
- E-mail: info@hungthinhincons.com.vn

2. Contents of disclosure:

- Separate Financial Statements and Consolidated Financial Statements (Fourth quarter of FY 2024).

3. This information was published on the company's website on 24 / 01/2025 as in the link: www.hungthinhincons.com.vn/en/investor relations/financial statements.

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

Attached documents:

- *Separate Financial Statements and Consolidated Financial Statements (Fourth quarter of FY 2024).*
- *Explanation of P&L movements (Separate Financial Statements).*
- *Explanation of P&L movements (Consolidated Financial Statements).*

Legal representative

CHIEF EXECUTIVE OFFICER

M.S.D.N:0305371707-C.T.C.P
CÔNG TY CỔ PHẦN HƯNG THỊNH INCONS
QUẬN 3-TP. HỒ CHÍ MINH

TRUONG VAN VIET

HUNG THINH INCONS JOINT STOCK COMPANY
53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, HCMC
Tax Code: 0305371707

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HUNG THINH INCONS

CONSOLIDATED FINANCIAL STATEMENTS
4TH QUARTER 2024

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

2024

Hung Thinh Incons Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

CONTENTS

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**7,121,280,148,231**	**7,042,757,009,144**
110	***I. Cash and cash equivalents***	*4*	***95,424,426,935***	***104,123,160,667***
111	1. Cash		86,070,865,630	95,054,826,700
112	2. Cash equivalents		9,353,561,305	9,068,333,967
120	***II. Short-term investment***		***40,162,815,035***	***19,682,449,817***
123	1. Held- to-maturity investments	5	40,162,815,035	19,682,449,817
130	***III. Current accounts receivable***		***6,416,886,936,077***	***5,815,623,712,431***
131	1. Short-term trade receivables	6	3,690,198,815,087	3,219,052,499,171
132	2. Short-term advances to suppliers	8	2,108,750,690,106	1,699,063,718,757
136	3. Other short-term receivables	9	643,757,466,951	923,327,530,570
137	4. Provision for doubtful short-term receivables	6, 8; 9	(25,820,036,067)	(25,820,036,067)
140	***IV. Inventory***	***10***	***465,504,089,257***	***1,009,921,525,980***
141	1. Inventories		465,504,089,257	1,009,921,525,980
150	***V. Other current assets***		***103,301,880,927***	***93,406,160,249***
151	1. Short-term prepaid expenses	11	18,451,626,048	62,926,504
152	2. Value-added tax deductible	18	84,840,699,127	93,343,233,745
153	3. Tax and other receivables from the State		9,555,752	
200	**B. NON-CURRENT ASSETS**		**527,452,304,290**	**579,376,116,234**
210	***I. Long-term receivables***		***28,710,000,000***	***29,670,000,000***
216	1. Other long-term receivables	9	28,710,000,000	29,670,000,000
220	***II. Fixed assets***		***229,270,810,331***	***250,867,343,201***
221	1. Tangible fixed assets	12	229,270,810,331	250,867,343,201
222	- Cost		335,566,293,402	*335,924,193,402*
223	- Accumulated depreciation		(106,295,483,071)	*(85,056,850,201)*
227	2. Intangible assets	13	-	
228	- Cost		705,767,800	*705,767,800*
229	- Accumulated amortisation		(705,767,800)	*(705,767,800)*
230	***III. Investment properties***		***197,035,675,062***	***204,541,928,313***
231	1. Cost		218,603,834,786	218,603,834,786
232	2. Accumulated depreciation		(21,568,159,724)	(14,061,906,473)
250	***IV. Long-term investment***		***0***	***20,000,000,000***
255	1. Held- to-maturity investments	14	-	20,000,000,000
260	***V. Other long-term assets***		***72,435,818,897***	***74,296,844,720***
261	1. Long-term prepaid expenses	11	2,045,367,851	685,503,191
262	2. Deferred tax assets		61,515,943,751	61,509,740,674
269	3. Goodwill	15	8,874,507,295	12,101,600,855
270	**TOTAL ASSETS**		**7,648,732,452,521**	**7,622,133,125,378**

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		6,113,910,423,802	6,102,187,245,103
310	*I. Current liabilities*		*5,439,086,818,450*	*5,926,702,433,339*
311	1. Short-term trade payables	16	1,471,760,455,189	1,831,595,769,066
312	2. Short-term advances from customers	17	1,425,563,975,479	1,223,571,089,193
313	3. Statutory obligations	18	231,987,182,471	236,946,763,092
314	4. Payables to employees		7,361,357,162	2,293,213,130
315	5. Short-term accrued expenses	19	352,239,907,995	411,215,075,573
319	6. Other short-term payables	20	182,846,658,351	299,780,382,556
320	7. Short-term loans and finance lease	21	1,725,307,180,455	1,882,809,103,727
322	8 Bonus and welfare fund	24	42,020,101,348	38,491,037,002
330	*II. Non-current liabilities*		*674,823,605,352*	*175,484,811,764*
337	1. Other long-term payables		1,414,096,080	1,414,096,080
338	2. Long-term land finance lease	21	665,500,000,000	169,082,429,841
342	3. Provision for long-term payables	23	7,909,509,272	4,988,285,843
400	B. OWNERS' EQUITY		1,534,822,028,719	1,519,945,880,275
410	*I. Capital*	22	*1,534,822,028,719*	*1,519,945,880,275*
411	1. Share capital		891,164,110,000	891,164,110,000
411a	*- Ordinary shares with voting rights*		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		30,753,480,378	28,966,683,796
421	4. Undistributed earnings		427,697,375,379	414,647,917,194
421a	*- Undistributed earnings by the end of prior years*		409,941,468,877	356,467,207,549
421b	*- Undistributed earnings of current year*		17,755,906,502	58,180,709,645
429	5. Non-controlling interests		25,326,202,962	25,286,309,285
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,648,732,452,521	7,622,133,125,378

M.S.D.N:0305371707-C.T.C.P CÔNG TY CỔ PHẦN HƯNG THỊNH INCONS QUẬN 3-TP HỒ CHÍ MINH

Vu Thi Gai Preparer	Le Quoc Hau Chief Accountant	Truong Van Viet General Director

Ho Chi Minh City, Vietnam

January 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	Notes	*3 Quarter 2024*	*3 Quarter 2023*	*Current year*	*Previous year*
1	1. Revenue from rendering of services	25	133,981,726,164	235,788,304,429	1,140,492,454,254	2,681,482,517,419
10	2. Net revenue from rendering of services	25.1	133,981,726,164	235,788,304,429	1,140,492,454,254	2,681,482,517,419
11	3. Cost of services rendered	26	(132,981,755,457)	(201,320,325,395)	(1,060,443,748,031)	(2,459,227,311,081)
20	4. Gross profit/(loss) from rendering of services		999,970,707	34,467,979,034	80,048,706,223	222,255,206,338
21	5. Finance income	25.2	89,674,401,627	93,120,686,266	260,311,067,974	143,379,821,214
22	6. Finance expenses	27	(69,851,077,574)	(74,939,098,773)	(263,515,362,553)	(252,262,042,830)
23	- *In which: Interest expenses*		(69,851,077,574)	(74,939,098,773)	(239,359,093,836)	(252,061,328,522)
25	7. Selling expenses		-	-	-	(1,155,947,602)
26	8. General and administrative expenses	28	(13,094,955,943)	(17,390,548,075)	(46,407,633,286)	(66,662,580,032)
30	9. Operating profit/(loss)		7,728,338,817	35,259,018,452	30,436,778,358	45,554,457,088
31	10. Other income	29	1,359,601,958	854,091,411	2,549,250,984	3,830,874,492
32	11. Other expenses	30	(2,631,114,288)	(6,476,883,014)	(7,688,184,820)	1,680,452,029
40	12. Other profit/(loss)		(1,271,512,330)	(5,622,791,603)	(5,138,933,836)	5,511,326,521
50	13. Accounting profit/(loss) before tax		6,456,826,487	29,636,226,849	25,297,844,522	51,065,783,609
51	14. Current corporate income tax expense	31.1	(1,539,328,654)	3,125,980,914	(6,898,834,809)	9,456,664,042
52	15. Deferred tax income/(expense)		6,203,077	(22,558,276)	6,203,077	(221,944,048)
60	16. Net profit/(loss) after tax		4,923,700,910	32,739,649,487	18,405,212,790	60,300,503,603
61	17. Net profit after tax attributable to shareholders of the parent		4,801,114,984	32,510,163,253	18,365,319,113	60,025,848,795

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*3 Quarter 2024*	*3 Quarter 2023*	*Current year*	*Previous year*
62	18. Net profit/(loss) after tax attributable to non-controlling interests		122,585,926	229,486,234	39,893,677	274,654,808
70	19. Basic earnings per share (VND/share)	**33**	52	338	200	620
71	20. Diluted earnings per share (VND/share)	**33**	52	338	200	620

Vu Thi Gai
Preparer

Le Quoc Hau
Chief Accountant

CÔNG TY CỔ PHẦN HƯNG THỊNH INCONS
M.S.D.N:0305371707-C.T.C.P

Truong Van Viet
General Director

Ho Chi Minh City, Vietnam

January 2025

CONSOLIDATED CASH FLOWS STATEMENT

for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Accounting profit before tax**		**25,297,844,522**	**51,065,783,609**
	Adjustments for:			
2	Depreciation and amortisation	12,13,15	32,206,679,683	26,899,195,923
3	(Reversal of) provision		2,921,223,429	(881,372,682)
5	Profits from investing activities		(26,205,717,748)	(65,709,686,155)
6	Interest expense and allocation of bond issuance expenses		239,359,093,836	252,061,328,522
8	**Operating profit before changes in working capital**		**273,579,123,722**	**263,435,249,217**
9	(Increase)/decrease in receivables		(900,925,640,197)	593,794,065,908
10	(Increase)/decrease in inventories		544,417,436,723	811,889,162,129
11	Increase/(decrease) in payables		(353,893,473,562)	(1,109,755,467,285)
12	Decrease/(increase) in prepaid expenses		(19,748,564,204)	2,509,912,388
14	Interest paid		(241,063,625,911)	(242,213,788,079)
15	Corporate income tax paid		15,056,414,865	(11,856,481,128)
20	**Net cash flows used in operating activities**		**(682,578,328,564)**	**307,802,653,150**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		-	(13,778,750,000)
22	Proceeds from disposals of fixed asset and other long-term assets		27,272,727	636,363,636
23	Loans granted, purchases of debt instruments of other entities		(6,075,322,827)	(9,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities		296,897,892,105	98,617,914,554
27	Interest, dividends and profit received		44,114,105,940	121,796,379,991
30	**Net cash flows from investing activities**		**334,963,947,945**	**198,271,908,181**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,634,892,815,455	3,008,603,228,906
34	Repayment of borrowings		(1,295,977,168,568)	(3,494,343,565,818)
40	**Net cash flows from financing activities**		**338,915,646,887**	**(485,740,336,912)**

CONSOLIDATED CASH FLOWS STATEMENT (continued)
for the year ended 31 December 2023

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
50	**Net (decrease) increase in cash and cash equivalents**		**(8,698,733,732)**	**20,334,224,419**
60	Cash and cash equivalents at the beginning of year		**104,123,160,667**	**83,788,936,248**
70	**Cash and cash equivalents at the end of year**	**4**	**95,424,426,935**	**104,123,160,667**

CÔNG TY CỔ PHẦN HƯNG THỊNH INCONS
M.S.D.N: 0305371707-C.T.C.P
QUẬN 3 - T.P HỒ CHÍ MINH

Vu Thi Gai
Preparer

Le Quoc Hau
Chief Accountant

Truong Van Viet
General Director

Ho Chi Minh City, Vietnam

January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 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 on 7 December 2007, then replaced by the Enterprise Registration Certificate ("ERC") No. 0305371707 on 28 August 2010 and the twentieth amendment dated 16 August 2023 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, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam and its representative office is located at 193B Nam Ky Khoi Nghia, Ward Vo Thi Sau, District 3, 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 December 2024 was 250 persons.

Corporate structure

As at 31 December 2024, 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 on 29 December 1999, as amended. Binh Trieu's registered head office is located at 207C Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam. Binh Trieu's principal activities are to invest and trade real estate. As at 31 December 2024, 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.

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 December 2024.

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 2024 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 2024 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	47 years
Machinery & equipment	4 - 8 years
Means of transportation	8 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 2024 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.

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.

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 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	231,434,996	2,286,902,138
Cash in banks	85,839,430,634	92,767,924,562
Cash equivalents *(*)*	9,353,561,305	9,068,333,967
TOTAL	**95,424,426,935**	**104,123,160,667**

(**) Ending balance includes deposits at commercial banks with original terms not exceeding three months and earn interest at rates ranging from 2.8% to 4.3% per annum.

5. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	*Beginning balance*
Term deposits with original terms of over 3 months and under 12 months at banks (*)	40,162,815,035	19,682,449,817
TOTAL	**40,162,815,035**	**19,682,449,817**

(*) 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 2.3% to 4.9% per annum.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from related parties *(Note 32)*	3,546,454,973,850	3,080,505,439,771
Due from other parties	143,743,841,237	138,547,059,400
- *Customers purchased apartments*	129,105,002,167	126,479,603,945
- *Kim Tam Hai Corporation*	8,620,506,122	8,620,506,122
- *Other customers*	6,018,332,948	3,446,949,333
TOTAL	**3,690,198,815,087**	**3,219,052,499,171**
Provision for doubtful short-term receivables	(9,748,324,067)	(9,748,324,067)
NET	**3,680,450,491,020**	**3,209,304,175,104**

7. DOUBTFUL DEBT

VND

	Beginning balance and ending balance		
	Amount	*Provision*	*Recoverability*
Overdue over 3 years	17,104,945,974	(17,104,945,974)	-
Irrecoverable	8,715,090,093	(8,715,090,093)	-
TOTAL	**25,820,036,067**	**(25,820,036,067)**	**-**

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

VND

	Current year	*Previous year*
Beginning balance and ending balance	**25,820,036,067**	**25,820,036,067**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Advances to related parties *(Note 31)*	2,045,247,541,867	1,650,569,326,122
Advances to other parties	63,503,148,239	48,494,392,635
- *Vietnam Quang Huy Steel Joint Stock Company*	13,000,000,000	13,000,000,000
- *Other parties*	50,503,148,239	35,494,392,635
TOTAL	**2,108,750,690,106**	**1,699,063,718,757**
Provision for doubtful short-term advances to suppliers	(15,594,772,000)	(15,594,772,000)
NET	**2,093,155,918,106**	**1,683,468,946,757**

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**643,757,466,951**	**923,327,530,570**
Receivables from sale of Richmond City that related parties collected on behalf	404,429,935,315	407,236,131,538
Investment Cooperation Contract ("ICC") (*)		275,750,000,000
ICC profit receivable *(*)*		17,612,616,550
Other	239,327,531,636	222,728,782,482
In which:		
Receivables from related parties (Note 32)	495,976,863,742	779,727,727,418
Receivables from other parties	147,780,603,209	143,599,803,152
Long-term	**28,710,000,000**	**29,670,000,000**
Deposit	28,700,000,000	28,700,000,000
Deposits for office rental	10,000,000	970,000,000
TOTAL	**672,467,466,951**	**952,997,530,570**
Provision for doubtful short-term advances to suppliers	(476,940,000)	(476,940,000)
NET	**671,990,526,951**	**952,520,590,570**

(*) This represents the investment cooperation between the Company and Hung Thinh Quy Nhon Service Entertainment Joint Stock Company ("HTQN"), a subsidiary of the Company's major shareholder, in accordance with the Investment Cooperation Contract No. 16/2020/HTDT/HTN-HTQN dated 16 January 2020 and amendment in order to invest, construct and operate the project Quy Nhon Merry Land Tourism Commercial and Entertainment Complex located at Hai Giang Village, Nhon Hai Ward, Nhon Hoi Economic Zone, Quy Nhon City, Binh Dinh Province. The Company will be shared a profit as stated in the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. INVENTORIES

VND

	Ending balance	*Beginning balance*
Construction work in process *(*)*	440,469,111,501	929,397,095,571
Work in process property *(**)*	24,190,967,192	79,680,419,845
Tools and supplies	844,010,564	844,010,564
TOTAL	**465,504,089,257**	**1,009,921,525,980**

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

VND

	Ending balance	*Beginning balance*
Merry Land - Hollywood Hills project	39,369,993,730	39,369,993,730
Thi Sach project	88,297,825,586	973,730,938
Dai Phu project	32,255,793,428	284,060,160
Hung Thinh - Ghenh Rang residential area project	22,772,593,052	25,710,759,996
Citilight project	17,146,622,758	12,393,643,280
Khai Vy project	27,584,897,819	182,959,036,606
Binh Trung Tay project	19,293,181,716	18,681,938,216
Phat Dat Resort project	18,902,549,799	158,292,438,463
Hung Thinh residential area project	15,909,933,236	36,730,650,958
Other projects	158,935,720,377	454,000,843,224
TOTAL	**440,469,111,501**	**929,397,095,571**

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

VND

	Ending balance	*Beginning balance*
Song Da - Thang Long High-rise Apartment project	10,635,168,824	66,984,682,370
Richmond City project	13,555,798,368	12,695,737,475
TOTAL	**24,190,967,192**	**79,680,419,845**

11. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term prepaid expenses	18,451,626,048	62,926,504
Long-term prepaid expenses	2,045,367,851	685,503,191
TOTAL	**20,496,993,899**	**748,429,695**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	*Office equipment*	Total
Cost:					
Beginning balance	218,469,874,946	110,897,076,452	4,197,598,694	2,359,643,310	335,924,193,402
Newly purchase	-	-	-	-	-
Disposed	-	(357,900,000)	-	-	(357,900,000)
Ending balance	**218,469,874,946**	**110,539,176,452**	**4,197,598,694**	**2,359,643,310**	**335,566,293,402**
Accumulated depreciation:					
Beginning balance	(16,657,402,985)	(62,940,865,956)	(3,680,479,361)	(1,778,101,899)	(85,056,850,201)
Depreciation for the year	(7,756,757,449)	(12,908,751,320)	(341,791,744)	(466,032,359)	(21,473,332,872)
Disposed	-	234,700,002	-	-	234,700,002
Ending balance	**(24,414,160,434)**	**(75,614,917,274)**	**(4,022,271,105)**	**(2,244,134,258)**	**(106,295,483,071)**
Net carrying amount:					
Beginning balance	201,812,471,961	47,956,210,496	517,119,333	581,541,411	250,867,343,201
Ending balance	194,055,714,512	34,924,259,178	175,327,589	115,509,052	229,270,810,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. INTANGIBLE ASSETS

	VND
	Software
Cost:	
Beginning and ending balances	705,767,800
Accumulated amortisation:	
Beginning balance	(705,767,800)
Amortisation for the year	
Ending balance	**(705,767,800)**
Net carrying amount:	
Beginning balance	
Ending balance	

14. LONG-TERM HELD-TO-MATURITY INVESTMENT

VND

	Ending balance	*Beginning balance*
Buy long term bonds		20,000,000,000
TOTAL		**20,000,000,000**

15. GOODWILL

	VND
Cost:	
Beginning and ending balances	32,270,935,608
Accumulated amortisation:	
Beginning balance	(20,169,334,753)
Amortisation for the year	(3,227,093,560)
Ending balance	(23,396,428,313)
Net carrying amount:	
Beginning balance	12,101,600,855
Ending balance	8,874,507,295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to other parties	1,429,205,992,920	1,783,707,371,554
- *Hai Dang Thai Binh Trading Construction Co., Ltd.*	197,759,249,940	341,566,448,185
- *Thanh Vinh Trading - Service - Construction Co., Ltd.*	110,803,892,363	150,404,688,015
- *Other parties*	1,120,642,850,617	1,291,736,235,354
Due to related parties *(Note 32)*	42,554,462,269	47,888,397,512
TOTAL	**1,471,760,455,189**	**1,831,595,769,066**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Advances from related parties (*Note 32*)	1,405,494,990,479	1,209,502,104,193
Other customers	20,068,985,000	14,068,985,000
TOTAL	**1,425,563,975,479**	**1,223,571,089,193**

18. STATUTORY OBLIGATIONS

VND

	Ending balance	*Beginning balance*
Value-added tax	(84,840,699,127)	(93,343,233,745)
Value-added tax	75,621,891	-
Corporate income tax	4,022,288,528	9,787,661,704
Corporate income tax	(9,555,752)	-
Personal income tax	409,520,601	746,248,788
Land use rights fee *(*)*	168,260,358,146	168,260,358,146
Other taxes	59,219,393,305	58,152,494,454
TOTAL	**147,136,927,592**	**143,603,529,347**

(*) 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 2024 and for the year then ended

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Accrual for on-going construction projects	92,341,642,470	174,193,457,249
Accrual for land use right fee *(*)*	208,634,907,362	208,445,742,258
Interest expense	49,397,395,787	26,945,659,145
Others	1,865,962,376	1,630,216,921
TOTAL	**352,239,907,995**	**411,215,075,573**

(*) 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 of 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

	Ending balance	*Beginning balance*
Social insurance, health insurance, unemployment insurance and trade union	21,215,978,183	22,032,760,140
Others	161,630,680,168	277,747,622,416
TOTAL	**182,846,658,351**	**299,780,382,556**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

21. LOANS

		VND
	Ending balance	*Beginning balance*
Short-term	**1,725,307,180,455**	**1,882,809,103,727**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Saigon Branch	559,875,256,615	605,895,791,838
Tien Phong Commercial Joint Stock Bank- Nguyen Oanh Branch	58,690,556,199	128,032,241,447
Orient Commercial Joint Stock Bank - Tan Binh Brach	48,868,523,088	48,910,366,135
Military Commercial Joint Stock Bank - Saigon Branch	81,355,938,654	143,977,533,562
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Brand	39,742,089,849	45,473,189,961
Vietnam Maritime Joint Stock Commercial Bank - Ho Chi Minh City Branch	360,141,295,502	387,302,382,966
Fortune Viet Nam Joint Stock Commercial bank	400,000,000,000	346,217,597,818
Domestic straight bond (*)	176,633,520,548	177,000,000,000
Long-term	**665,500,000,000**	**169,082,429,841**
Military Commercial Joint Stock Bank - Saigon Branch	-	15,427,072,373
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Brand	142,500,000,000	150,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Saigon Branch	-	3,655,357,468
Tien Phong Commercial Joint Stock Bank- Nguyen Oanh Branch	523,000,000,000	-
TOTAL	**2,390,807,180,455**	**2,051,891,533,568**

(*) Outstanding short-term bonds are 176,633,520,548 VND and bear interest rate of 17.75%/year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

VND

	Share capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous year						
Beginning balance	891,164,110,000	159,880,860,000	27,181,431,924	360,549,468,584	25,011,654,477	1,463,787,524,985
Dividend declared & paid					-	-
Net profit for the year	-	-	-	60,025,848,795	274,654,808	60,300,503,603
Funds contribution			1,785,251,872	(1,785,251,872)	-	-
Appropriation to bonus & welfare funds				(4,142,148,313)	-	(4,142,148,313)
Ending balance	**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**
Current year						
Beginning balance	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			1,786,796,582	18,365,319,113	39,893,677	20,192,009,372
Funds contribution				(1,786,796,582)	-	(1,786,796,582)
Appropriation to bonus & welfare funds				(3,529,064,346)	-	(3,529,064,346)
Ending balance	**891,164,110,000**	**159,880,860,000**	**30,753,480,378**	**427,697,375,379**	**25,326,202,962**	**1,534,822,028,719**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

22. OWNERS' EQUITY (continued)

22.2 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Issued shares		
Issued and paid-up shares	89,116,411	89,116,411
Ordinary shares	*89,116,411*	*89,116,411*
Shares in circulation		
Ordinary shares	*89,116,411*	*89,116,411*

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*

VND

	4th Quarter 2024	*4th Quarter 2023*
Contributed capital		
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:

VND

	4th Quarter 2024	*4th Quarter 2023*
Long-term payables provision	7,909,509,272	4.988.285.843
TOTAL	**7,909,509,272**	**4.988.285.843**

24. BONUS AND WELFARE FUND

VND

	4th Quarter 2024	*4th Quarter 2023*
Reward fund	11,266,620,970	9.524.353.206
Welfare fund	30,753,480,378	28.966.683.796
TOTAL	**42,020,101,348**	**38.491.037.002**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. REVENUE

25.1 *Revenue from sale of goods and rendering of services*

VND

	4th Quarter 2024	*4th Quarter 2023*
Rendering of construction contracts	52,273,339,910	220,966,022,886
Revenue from transfer of real estate		
Rendering of other services	81,708,386,254	14,822,281,543
TOTAL	**133,981,726,164**	**235,788,304,429**
In which:		
Sales to related parties	*54,584,008,233*	*233,529,328,904*
Sales to other parties	*79,397,717,931*	*2,258,975,525*

25.2 *Finance income*

VND

	4th Quarter 2024	*4th Quarter 2023*
ICC profit	1,054,243,878	92,466,837,386
Late payment interest receivable	81,760,777,427	-
Interest from deposit at banks	6,859,380,322	653,848,880
Bond interest	-	
TOTAL	**89,674,401,627**	**93,120,686,266**

26. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	4th Quarter 2024	*4th Quarter 2023*
Cost of construction services rendered	72,777,752,242	197,082,969,697
Cost of real estate sold	-	-
Cost of other services rendered	60,204,003,215	4,237,355,698
TOTAL	**132,981,755,457**	**201,320,325,395**

27. FINANCE EXPENSES

VND

	4th Quarter 2024	*4th Quarter 2023*
Interest expense	69,851,077,574	74,939,098,773
TOTAL	**69,851,077,574**	**74,939,098,773**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	4th Quarter 2024	*4th Quarter 2023*
Labour costs	7,992,781,805	9,312,841,324
External services expenses	1,611,634,522	2,617,608,126
Depreciation and amortisation	110,663,908	246,844,552
Other expenses	3,379,875,708	5,213,254,073
TOTAL	**13,094,955,943**	**17,390,548,075**

29. OTHER INCOME

VND

	4th Quarter 2024	*4th Quarter 2023*
Other Income	1,359,601,958	854,091,411
TOTAL	**1,359,601,958**	**854,091,411**

30. OTHER EXPENSES

VND

	4th Quarter 2024	*4th Quarter 2023*
Other	2,631,114,288	6,476,883,014
TOTAL	**2,631,114,288**	**6,476,883,014**

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiary for the year is 20% of taxable profits (2023: 20%).

31.1 CIT expense

VND

	4th Quarter 2024	*4th Quarter 2023*
CIT expense in year	1,539,328,654	3,125,980,914
Deferred tax income	(6,203,077)	(22,558,276)
TOTAL	**1,533,125,577**	**3,103,422,638**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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

	4th Quarter 2024	*4th Quarter 2023*
Accounting profit before tax	**6,456,826,487**	**29,636,226,849**
At CIT rate (20%)	1,073,692,062	(6,439,706,421)
Adjustments to increase (decrease):		
Non-deductible expenses	465,636,592	726,442,391
Amortisation of goodwill		
Adjustment for tax settlement from previous years	-	8,861,803,220
Adjustment for under accrual of tax from prior years	(6,203,077)	(22,558,276)
Estimated current CIT expense	**1,533,125,577**	**3,125,980,914**

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 2024 is as follows:

Related party	*Relationship*
Hung Thinh Group Corporation	Major shareholder
Hung Thinh Land Joint Stock Company	Company has the same BoM members
Hung Thinh Investment Joint Stock Company	Major shareholder
Hung Thinh Cam Ranh Limited Liability Company	Subsidiary of major shareholders
Khai Huy Quan Joint Stock Company	Company has the same BoM members
Thuan Thanh Phat Trading Construction Company Limited	Subsidiary of company having the same BoM members
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Subsidiary of company having the same BoM members
Viet Tam Investment Joint Stock Company	Subsidiary of major shareholders
Minh Tuan Song Ray Tourism Joint Stock Company	Subsidiary of company having the same BoM members

32. TRANSACTIONS WITH RELATED PARTIES (continued)

The list of related parties as at 31 December 2024 is as follows: (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

Related party	*Relationship*
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Subsidiary of company having the same BoM members
Khai Thinh Real Estate Joint Stock Company	Subsidiary of company having the same BoM members
Tan Van Hoa Construction and Trading Joint Stock Company	Subsidiary of company having the same BoM members
Indec Investment and Construction Company Limited	Company has the same key member
Hung Thinh Furniture Joint Stock Company	Company has the same key member
Dai Phuc Company Limited	Subsidiary of company having the same BoM members
Vinh Tien Real Estate Joint Stock Company	Subsidiary of company having the same BoM members
Hung Loc Tree Business Investment Joint Stock Company	Company has the same key member
Gia Dinh Star Joint Stock Company	Company has the same key members
Prowind Architecture Joint Stock Company	Company has the same key members
Linh Dam Real Estate Investment Company Limited	Joint venture of company having the same BoM members
Cam Ranh Mystery Joint Stock Company	Subsidiary of company having the same BoM members
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Subsidiary of company having the same BoM members
Song Tien Real Estate Development Joint Stock Company	Subsidiary of company having the same BoM members
Property X Joint Stock Company	Subsidiary of company having the same BoM members
Ngoc Lan Trading Business Investment Joint Stock Company	Subsidiary of company having the same BoM members
Doi Dua - Hoan My Trading & Service Joint Stock Company	Subsidiary of company having the same BoM members
Binh Trieu Engineering and Construction Joint Stock Company (Binh Trieu E&C)	Subsidiary
Hung Thinh Cam Ranh One Member Co., Ltd. Branch	Subsidiary of major shareholders
Truong Tho Investment Corporation	Company has the same key members
Hung Thinh Hospitality Joint Stock Company	Subsidiary of major shareholders
Hung Thinh Cam Ranh One Member Co., Ltd. - Quy Nhon Branch	Subsidiary of company having the same BoM members

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related party	*Transaction*	*4th Quarter 2024*	*4th Quarter 2023*
Short-term trade receivables			
Hung Loc Tree Business Investment Joint Stock Company	Purchase of services	793,219,420	-
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,262,998,772	4,777,401,134
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,018,644,321	7,467,403,266
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	50,539,408,993	189,117,476,389
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	ICC profit	1,054,243,878	15,129,986,413
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	25,172,065,688	41,159,176,416
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Other	3,208,783,561	
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	13,462,764,398	6,812,177,493
Khai Thinh Real Estate Joint Stock Company	Purchase of services	-	632,204
Khai Thinh Real Estate Joint Stock Company	Financial offset assistance	18,012,521,492	
Hung Thinh Group Corporation	Construction services	-	13,183,846,616
Hung Thinh Group Corporation	Financial offset assistance	9,061,557,158	12,718,472,548
Dai Phuc Company Limited	Construction services	-	18,708,244,881
Indec Investment and Construction Company Limited	Construction services	48,132,761,660	-
Property X Joint Stock Company	Financial offset assistance	714,663,484	-
Property X Joint Stock Company	Render of services	2,045,668,275	-
Cam Ranh Mystery Joint Stock Company	Financial offset assistance	5,055,562,114	-
Linh Dam Real Estate Investment Company Limited	Construction services	1,733,930,917	-
Viet Tam Investment Joint Stock Company	Construction services	-	4,402,220,116
Hung Thinh Commercial Property Joint Stock Company	Construction services	212,364,000	1,227,801,300
ProHome Real Estate Management Joint Stock Company	Render of services	1,016,405,798	
ProHome Real Estate Management Joint Stock Company	Purchase of services	718,365,000	1,760,779,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 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

Related party	*Transaction*	Ending balance	Beginning balance
Short-term trade receivables			
Hung Thinh Group Corporation	Construction services	274,696,397,024	15,743,129,307
Gia Dinh Star Joint Stock Company	Construction services	8,690,454,331	8,690,454,331
Khai Huy Quan Joint Stock Company	Construction services	37,182,930,517	171,582,930,517
Viet Tam Investment Joint Stock Company	Construction services	41,961,683,833	121,754,964,636
Thuan Thanh Phat Trading Construction Company Limited	Construction services	53,299,323,061	63,473,353,061
Khai Thinh Real Estate Joint Stock Company	Construction services	579,505,781,127	392,491,993,467
Cam Ranh Mystery Joint Stock Company	Construction services	162,408,041,862	-
Hung Loc Tree Business Investment Joint Stock Company	Other services	368,960,000	368,960,000
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Construction services	176,148,387,374	176,148,387,374
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Construction services	185,693,093,609	195,693,093,609
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	1,288,415,099,658	1,248,281,776,322
Hung Thinh Land Joint Stock Company	Construction services	-	11,386,729,357
Minh Tuan Song Ray Tourism Joint Stock Company	Construction services	4,246,172,794	4,246,172,794
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	469,821,533,640	470,691,533,640
Linh Dam Real Estate Investment Company Limited	Construction services	188,989,505,675	154,962,771,647
Song Tien Real Estate Development Joint Stock Company	Construction services	21,657,309,838	2,755,621,080
Ngoc Lan Trading Business Investment Joint Stock Company	Construction services	47,899,500	47,899,500
Property X Joint Stock Company	Construction services	5,219,170,274	-
Property X Joint Stock Company	Space rental fee	18,569,155,714	12,651,595,110
Topenland Vietnam Joint Stock Company	Space rental fee	29,534,074,019	29,534,074,019
TOTAL		**3,546,454,973,850**	**3,080,505,439,771**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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

Related party	*Transaction*	Ending balance	Beginning balance
Short-term advances to suppliers			
Hung Loc Tree Business Investment Joint Stock Company	Purchase of materials	1,159,467,839	10,486,735,962
Hung Thinh Furniture Joint Stock Company	Construction services	989,254,199	989,254,199
Indec Investment and Construction Company Limited	Construction services	1,234,280,139,294	1,451,368,560,411
Khai Thinh Real Estate Joint Stock Company	Construction services	165,000,000,000	165,000,000,000
Hung Thinh Group Corporation	Construction services	-	22,443,075,893
Hung Thinh Cam Ranh Limited Liability Company	Construction services	-	281,699,657
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	584,627,664,340	
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Purchase of services	34,050,742,988	
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Purchase of services	25,140,273,207	
TOTAL		**2,045,247,541,867**	**1,650,569,326,122**
Other short-term receivables			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	ICC contribution	-	275,750,000,000
	ICC profit	-	17,612,616,550
	Financial offset assistance	25,172,065,688	41,159,176,416
	Other	6,975,616,438	-
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,018,644,321	7,467,403,266
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	13,462,764,398	6,812,177,493
Viet Tam Investment Joint Stock Company	Financial offset assistance	-	4,402,220,116
Hung Thinh Group Corporation	Payment on behalf	404,362,150,110	405,236,631,422
	Financial offset assistance	9,061,557,158	12,718,472,548
	Interest receivables	67,785,205	67,785,205
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,262,998,772	4,777,401,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 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)

Other short-term receivables (Continued)			
Khai Thinh Real Estate Joint Stock Company	Financial offset assistance	18,012,521,492	
Hung Thinh Land Joint Stock Company	Interest receivables	941,097,397	2,200,027,397
Topenland Vietnam Joint Stock Company	Payment on behalf	780,223,669	780,223,669
ProHome Real Estate Management Joint Stock Company	Other	221,486,722	743,592,202
Property X Joint Stock Company	Space rental fee	867,726,774	
Property X Joint Stock Company	Financial offset assistance	714,663,484	
Cam Ranh Mystery Joint Stock Company	Financial offset assistance	5,055,562,114	
TOTAL		**495,976,863,742**	**779,727,727,418**

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade payables			
Hung Thinh Group Corporation	Purchase of services	181,374,064	1,023,479,613
Viet Tam Investment Joint Stock Company	Purchase of services	-	2,990,905,490
Khai Thinh Real Estate Joint Stock Company	Purchase of services	-	3,291,317,731
Hung Loc Tree Business Investment Joint Stock Company	Purchase of materials	2,719,435,006	2,848,413,332
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	-	441,756,088
Hung Thinh Furniture Joint Stock Company	Purchase of services	3,544,148,845	4,570,519,255
Indec Investment and Construction Company Limited	Purchase of services	29,433,176,732	24,234,838,473
Hung Thinh Cam Ranh Limited Liability Company	Purchase of materials	-	1,108,529,226
Hung Thinh Cam Ranh One Member Co., Ltd. - Quy Nhon Branch	Purchase of services	38,962,561	
Truong Tho Investment Corporation	Purchase of materials	4,999,999,998	4,999,999,998
ProHome Real Estate Management Joint Stock Company	Purchase of services	150,968,708	327,564,511
Hung Thinh Binh Dinh Concrete Joint Stock Company	Purchase of services	-	790,225,965
Vinh Tien Real Estate Joint Stock Company	Purchase of services	82,500,000	66,000,000
Hung Thinh Hospitality Joint Stock Company	Purchase of services	354,588,000	
Hung Thinh Cam Ranh One Member Co., Ltd. Branch	Purchase of services	815,707,955	
Hung Thinh Land Joint Stock Company	Purchase of services	-	1,194,847,830
Hung Thinh Commercial Property Joint Stock Company	Purchase of services	233,600,400	
TOTAL		**42,554,462,269**	**47,888,397,512**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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)

VND

Related party	*Transaction*	*Ending balance*	*Beginning balance*
Short-term advances from customers			
Hung Thinh Group Corporation	Construction services	197,758,383,830	56,497,063,026
Gia Dinh Star Joint Stock Company	Construction services	15,066,000	
Doi Dua - Hoan My Trading & Service Joint Stock Company	Construction services	119,220,762,502	136,287,754,824
Viet Tam Investment Joint Stock Company	Construction services	35,721,000	
Thuan Thanh Phat Trading Construction Company Limited	Construction services	10,044,000	
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	675,549,512,964	496,563,586,160
Minh Tuan Song Ray Tourism Joint Stock Company	Construction services	72,175,160,000	213,703,360,000
Dai Phuc Company Limited	Construction services	212,450,340,183	192,450,340,183
Vinh Tien Real Estate Joint Stock Company	Construction services	69,900,000,000	65,000,000,000
Indec Investment and Construction Company Limited	Construction services	58,380,000,000	49,000,000,000
TOTAL		**1,405,494,990,479**	**1,209,502,104,193**

33. EARNINGS PER SHARE

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

VND

	4th Quarter 2024	*4th Quarter 2023*
Net profit after tax attributable to ordinary shareholders	4.801.114.984	32.510.163.253
Adjustments due to bonus and welfare fund	(144.033.450)	(2.414.000.345)
Net profit after tax attributable to ordinary shareholders for basic earnings	4.657.081.534	30.096.162.908
Weighted average shares in circulation for basic earnings	89.116.411	89.116.411
Earnings per share		
- *Basic earnings per share*	52	338
- *Diluted earnings per share*	52	338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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.

CÔNG TY CỔ PHẦN HƯNG THỊNH INCONS
M.S.D.N:0305371707-C.T.C.P
QUẬN 3-TP HỒ CHÍ MINH

Vu Thi Gai	Le Quoc Hau	Truong Van Viet
Preparer	Chief Accountant	General Director

Ho Chi Minh City, Vietnam

January 2025