

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, Ditriect 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](http://www.hungthinhincons.com.vn/en/investor%20relations/financial%20statements).

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

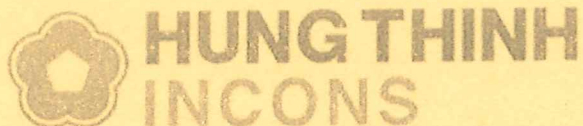
CHIEF EXECUTIVE OFFICER



TRUONG VAN VIET

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

--- 2024 ---



# SEPARATE FINANCIAL STATEMENTS 4TH QUARTER 2024

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

2024

# HUNG THINH INCONS JOINT STOCK COMPANY

Separate financial statements

For the year ended 31 December 2024



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## SEPARATE BALANCE SHEET

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,555,719,143,604</b>	<b>6,493,178,043,146</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>91,621,975,109</b>	<b>102,220,424,102</b>
111	1. Cash		82,268,413,804	93,152,090,135
112	2. Cash equivalents		9,353,561,305	9,068,333,967
<b>120</b>	<b>II. Short-term investments</b>		<b>40,162,815,035</b>	<b>19,682,449,817</b>
123	1. Held-to-maturity investments	5	40,162,815,035	19,682,449,817
<b>130</b>	<b>III. Current accounts receivables</b>		<b>5,869,808,474,026</b>	<b>5,283,763,288,998</b>
131	1. Short-term trade receivables	6	3,577,410,399,701	3,136,659,346,220
132	2. Short-term Advances to suppliers	8	2,108,332,742,251	1,676,287,344,403
136	3. Other short-term receivables	9	208,852,134,167	495,603,400,468
137	4. Provision for doubtful short-term receivables	6,8	(24,786,802,093)	(24,786,802,093)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>452,808,351,782</b>	<b>997,225,788,505</b>
141	1. Inventories		452,808,351,782	997,225,788,505
<b>150</b>	<b>V. Other current assets</b>		<b>101,317,527,652</b>	<b>90,286,091,724</b>
151	1. Short-term prepaid expenses	11	18,451,626,048	62,926,504
152	2. Value added tax deductibles	17	82,856,345,852	90,223,165,220
153	3. Tax and other receivables from the State	18	9,555,752	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>408,692,124,670</b>	<b>442,132,035,431</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,000,000</b>	<b>970,000,000</b>
216	1. Other long-term receivables	9	10,000,000	970,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>35,215,095,819</b>	<b>49,054,871,240</b>
221	1. Tangible fixed assets	12	<b>35,215,095,819</b>	<b>49,054,871,240</b>
222	- Cost		117,096,418,456	117,454,318,456
223	- Accumulated depreciation		(81,881,322,637)	(68,399,447,216)
227	2. Intangible assets	13	-	-
228	- Cost		659,367,800	659,367,800
229	- Accumulated amortisation		(659,367,800)	(659,367,800)
<b>250</b>	<b>III. Long-term investments</b>		<b>371,421,661,000</b>	<b>391,421,661,000</b>
251	1. Investments in subsidiaries	14	371,421,661,000	371,421,661,000
255	2. Held-to-maturity investments	15	-	20,000,000,000
<b>260</b>	<b>IV. Other long-term assets</b>		<b>2,045,367,851</b>	<b>685,503,191</b>
261	1. Long-term prepaid expenses	11	2,045,367,851	685,503,191
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,964,411,268,274</b>	<b>6,935,310,078,577</b>

**SEPARATE BALANCE SHEET (continued)**

as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>A. LIABILITIES</b>		<b>5.618.635.973.763</b>	<b>5.606.319.473.407</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4.945.226.464.491</b>	<b>5.432.248.757.723</b>
311	1. Short-term trade payables	16	1.468.844.677.478	1.827.587.772.914
312	2. Short-term advances from customers	17	1.425.563.975.479	1.223.571.089.193
313	3. Statutory obligations	18	3.045.278.294	8.116.390.706
314	4. Payables to employees		7.336.242.162	2.292.854.925
315	5. Short-term accrued expenses	19	141.890.238.257	201.054.570.939
319	6. Other short-term payables	20	131.218.771.018	248.325.938.317
320	7. Short-term loans and finance lease	21	1.725.307.180.455	1.882.809.103.727
321	8. Provision for short-term payables	23	-	-
322	9. Bonus and welfare fund	24	42.020.101.348	38.491.037.002
<b>330</b>	<b>II. Non-current liabilities</b>		<b>673.409.509.272</b>	<b>174.070.715.684</b>
338	1. Long-term land finance lease	21	665.500.000.000	169.082.429.841
342	2. Provision for long-term payables	23	7.909.509.272	4.988.285.843
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>1.345.775.294.511</b>	<b>1.328.990.605.170</b>
<b>410</b>	<b>I. Capital</b>		<b>1.345.775.294.511</b>	<b>1.328.990.605.170</b>
411	1. Share capital	22.1	891.164.110.000	891.164.110.000
411a	- Ordinary shares with voting rights		891.164.110.000	891.164.110.000
412	2. Share premium		159.880.860.000	159.880.860.000
418	3. Investment and development fund		30.753.480.378	28.966.683.796
421	4. Undistributed earnings		263.976.844.133	248.978.951.374
421a	- Undistributed earnings by the end of prior years		244.272.503.057	191.264.204.465
421b	- Undistributed earnings of current year		19.704.341.076	57.714.746.909
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>6.964.411.268.274</b>	<b>6.935.310.078.577</b>



**Vu Thi Gai**  
Preparer



**Le Quoc Hau**  
Chief Accountant



**Truong Van Viet**  
General Director

Ho Chi Minh City, Vietnam  
January 2025

**SEPARATE INCOME STATEMENT**

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	4th Quarter 2024	4th Quarter 2023	Current year	Previous year
1	1. Revenue from rendering of services	25.1	128,575,074,698	276,696,263,521	1,119,940,593,629	2,708,077,837,097
2	2. Deductions		-	-	-	-
10	3. Net revenue from rendering of services	25.1	128,575,074,698	276,696,263,521	1,119,940,593,629	2,708,077,837,097
11	4. Cost of services rendered	26	(129,285,173,230)	(252,881,657,933)	(1,045,210,811,095)	(2,500,953,753,618)
20	5. Gross profit from rendering of services		(710,098,532)	23,814,605,588	74,729,782,534	207,124,083,479
21	6. Finance income	25.2	86,424,534,948	93,120,110,405	257,059,158,705	143,377,663,269
22	7. Finance expenses	27	(69,851,077,574)	(74,939,098,773)	(263,515,362,553)	(252,061,328,522)
23	- In which: Interest expenses		(69,851,077,574)	(74,939,098,773)	(239,359,093,836)	(252,061,328,522)
25	9. Selling expenses		-	-	-	-
26	10. General and administrative expenses	28	(10,573,927,601)	(11,228,972,100)	(36,665,853,254)	(54,163,958,230)
30	11. Operating profit		5,289,431,241	30,766,645,120	31,607,725,432	44,276,459,996
31	12. Other income	29	1,359,601,958	854,091,411	2,549,250,984	3,830,874,492
32	13. Other expenses	30	(2,328,200,960)	(4,571,713,135)	(7,153,913,534)	(1,775,398,156)
40	14. Other (loss) profit		(968,599,002)	(3,717,621,724)	(4,604,662,550)	5,606,272,648
50	15. Accounting profit before tax		4,320,832,239	27,049,023,396	27,003,062,882	49,882,732,644
51	16. Current corporate income tax expense		(1,329,803,040)	3,125,980,914	(6,689,309,195)	9,677,153,415
52	17. Deferred tax income/(expense)	31.1	-	-	-	-
60	18. Net profit after tax		2,991,029,199	30,175,004,310	20,313,753,687	59,559,886,059

  
Vu Thi Gai  
Preparer  
Ho Chi Minh City, Vietnam  
January 2025

  
Le Quoc Hau  
Chief Accountant



**SEPARATE CASH FLOWS STATEMENT**

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		27,003,062,882	49,882,732,644
	<i>Adjustments for:</i>			
2	Depreciation and amortisation	12, 13	13,716,575,423	14,280,982,074
3	(Reversal of) provision		2,921,223,429	(881,372,682)
5	Profits from investing activities		(26,205,717,748)	(65,707,528,210)
6	Interest expense and allocation of bond issuance expenses		239,359,093,836	252,061,328,522
8	<b>Operating profit before changes in working capital</b>		<b>256,794,237,822</b>	<b>249,636,142,348</b>
9	(Increase)/decrease in receivables		(886,843,316,829)	573,167,331,319
10	(Increase)/decrease in inventories		544,417,436,723	860,188,528,064
11	Increase/(decrease) in payables		(334,507,837,290)	(1,103,713,048,780)
12	Decrease (increase) in prepaid expenses		(19,748,564,204)	2,149,221,380
14	Interest paid		(240,590,000,047)	(241,357,939,173)
15	Corporate income tax paid		(4,000,000,000)	(11,779,425,821)
20	<b>Net cash flows used in operating activities</b>		<b>(684,478,043,825)</b>	<b>328,290,809,337</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	101,095,882,102
30	<b>Net cash flows from investing activities</b>		<b>334,963,947,945</b>	<b>177,571,410,292</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash flows from financing activities</b>	4	<b>338,915,646,887</b>	<b>(485,740,336,912)</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents		(10,598,448,993)	20,121,882,717
60	Cash and cash equivalents at the beginning of year		102,220,424,102	82,098,541,385
70	Cash and cash equivalents at the end of year		91,621,975,109	102,220,424,102



**Vu Thi Gai**  
Preparer



**Le Quoc Hau**  
Chief Accountant




**Trương Văn Việt**  
General Director

Ho Chi Minh City, Vietnam  
January 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

as at 31 December 2024 and for the year then ended

**CORPORATE INFORMATION**

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

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

The Company's shares, HTN, were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 427/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, Vo Thi Sau Ward, 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 Company's employees as at 31 December 2024 was 248 persons.

**Corporate structure**

As at 31 December 2024, the Company has one subsidiary, Binh Trieu Engineering and Construction Joint Stock Company ("Binh Trieu E&C").

Binh Trieu E&C is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0301888974 issued by the DPI of Ho Chi Minh City on 29 December 1999, as amended. Binh Trieu's registered head office is located at 207C Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam. Binh Trieu E&C'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 E&C.

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

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

- Decision No. 149/2001/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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

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

The Company applied accounting documentation system is the General Journal.

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

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

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

**3.2 Receivables**

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

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

**3.3 Inventories***Inventory property*

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

Cost includes:

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

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

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

*Other inventories*

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

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

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

*Provision for obsolete inventories*

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

**3.6 Depreciation and amortisation**

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

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

**3.7 Prepaid expenses**

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

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

**3.8 Investments**

*Investment in subsidiary*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

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

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

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

*Held-to-maturity investments*

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

*Provision for diminution in value of investments*

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

**3.9 Payables and accruals**

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

**3.10 Provisions**

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

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

**3.11 Borrowing costs**

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

**3.12 Foreign currency transactions**

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

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

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

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

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

**3.13 Appropriation of net profits**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

*Dividends*

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

**3.14 Revenue recognition**

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

*Construction contracts*

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

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

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

*Rental income*

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

*Interest*

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

*Dividends*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

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

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

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

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

*Deferred income tax*

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

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

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

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

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

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

**3.16 Related parties**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	226,566,405	2,013,788,879
Cash in banks	82,041,847,399	91,138,301,256
Cash equivalents (*)	<u>9,353,561,305</u>	<u>9,068,333,967</u>
<b>TOTAL</b>	<b><u>91,621,975,109</u></b>	<b><u>102,220,424,102</u></b>

(\*) The ending balance represented deposits at commercial banks with original terms not exceeding three (3) months and earn interest at rates ranging from 3.6% to 4% per annum.

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Term deposits with original terms of over 3 months and under 12 months at banks (*)	40,162,815,035	19,682,449,817
<b>TOTAL</b>	<b><u>40,162,815,035</u></b>	<b><u>19,682,449,817</u></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 2.3% to 4.9% per annum.

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from related parties (Note 32)	3,563,558,309,602	3,127,017,897,127
Due from other parties	13,852,090,099	9,641,449,093
- Kim Tam Hai Corporation	8,620,506,122	8,620,506,122
- Other customers	<u>5,231,583,977</u>	<u>1,020,942,971</u>
<b>TOTAL</b>	<b><u>3,577,410,399,701</u></b>	<b><u>3,136,659,346,220</u></b>
Provision for doubtful short-term receivables	<u>(8,715,090,093)</u>	<u>(8,715,090,093)</u>
<b>NET</b>	<b><u>3,568,695,309,608</u></b>	<b><u>3,127,944,256,127</u></b>

**7. DOUBTFUL DEBT**

	VND		
	<u><i>Beginning balance and ending balance</i></u>		
	<i>Amount</i>	<i>Provision</i>	<i>Recoverability</i>
Overdue over 3 years	16,071,712,000	16,071,712,000	-
Irrecoverable	<u>8,715,090,093</u>	<u>8,715,090,093</u>	-
<b>TOTAL</b>	<b><u>24,786,802,093</u></b>	<b><u>24,786,802,093</u></b>	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

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

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Beginning balance and ending balance	<u>24,786,802,093</u>	<u>24,786,802,093</u>

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

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Advances to related parties (Note 32)	2,045,247,541,867	1,628,126,250,229
Advances to other parties	63,085,200,384	48,161,094,174
- Vietnam Quang Huy Steel Joint Stock Company	13,000,000,000	13,000,000,000
- Other parties	<u>50,085,200,384</u>	<u>35,161,094,174</u>
<b>TOTAL</b>	<b><u>2,108,332,742,251</u></b>	<b><u>1,676,287,344,403</u></b>
Provision for doubtful short-term advances to suppliers	<u>(15,594,772,000)</u>	<u>(15,594,772,000)</u>
<b>NET</b>	<b><u>2,092,737,970,251</u></b>	<b><u>1,660,692,572,403</u></b>

**9. OTHER RECEIVABLES**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
<b>Short-term</b>	<b>208,852,134,167</b>	<b>495,603,400,468</b>
Investment Cooperation Contract ("ICC") receivable (*)	-	275,750,000,000
ICC profit receivable (*)	-	17,612,616,550
Others	208,852,134,167	202,240,783,918
<i>In which:</i>	-	-
Receivables from related parties (Note 32)	88,736,393,865	370,699,467,523
Receivables from other parties	120,115,740,302	124,903,932,945
<b>Long-term</b>	<b>10,000,000</b>	<b>970,000,000</b>
Deposits for office rental	10,000,000	970,000,000
	-	-
<b>TOTAL</b>	<b><u>208,862,134,167</u></b>	<b><u>496,573,400,468</u></b>
Provision for doubtful short-term receivables	<u>(476,940,000)</u>	<u>(476,940,000)</u>
<b>NET</b>	<b><u>208,385,194,167</u></b>	<b><u>496,096,460,468</u></b>

(\*) 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 SEPARATE FINANCIAL STATEMENTS (Continued)**

as at 31 December 2024 and for the year then ended

**10. INVENTORIES**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Raw materials	844,010,564	844,010,564
Construction work in process (*)	441,329,172,394	929,397,095,571
Work in process property (**)	<u>10,635,168,824</u>	<u>66,984,682,370</u>
<b>TOTAL</b>	<b><u>452,808,351,782</u></b>	<b><u>997,225,788,505</u></b>

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

	<i>Ending balance</i>	<i>VND Beginning balance</i>
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	159.795.781.270	454.000.843.224
<b>TOTAL</b>	<b><u>441.329.172.394</u></b>	<b><u>929.397.095.571</u></b>

(\*\*) Work in process property represented expenses associated with Song Da - Thang Long Apartment Project located at Tan Quy Ward, District 7, Ho Chi Minh City.

**11. PREPAID EXPENSES**

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

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

as at 31 December 2024 and for the year then ended

**12. TANGIBLE FIXED ASSETS**

	Machinery and equipments	Means of transportation	Office equipments	Total
	VND			
<b>Cost:</b>				
Beginning balance	110,897,076,452	4,197,598,694	2,359,643,310	117,454,318,456
Newly purchase	-	-	-	-
Disposed	(357,900,000)	-	-	(357,900,000)
<b>Ending balance</b>	<b>110,539,176,452</b>	<b>4,197,598,694</b>	<b>2,359,643,310</b>	<b>117,096,418,456</b>
<i>In which:</i>				
<i>Fully depreciated</i>	14,550,106,826	1,533,781,240	1,664,616,037	17,748,504,103
<b>Accumulated depreciation:</b>				
Beginning balance	(62,940,865,956)	(3,680,479,361)	(1,778,101,899)	(68,399,447,216)
Depreciation for the year	(12,908,751,320)	(341,791,744)	(466,032,359)	(13,716,575,423)
Disposed	234,700,002	-	-	234,700,002
<b>Ending balance</b>	<b>(75,614,917,274)</b>	<b>(4,022,271,105)</b>	<b>(2,244,134,258)</b>	<b>(81,881,322,637)</b>
<b>Net carrying amount:</b>				
Beginning balance	47,956,210,496	517,119,333	581,541,411	49,054,871,240
<b>Ending balance</b>	<b>34,924,259,178</b>	<b>175,327,589</b>	<b>115,509,052</b>	<b>35,215,095,819</b>

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

as at 31 December 2024 and for the year then ended

**13. INTANGIBLE ASSETS**

	VND Software
<b>Cost</b>	
Beginning and ending balances	<u>659,367,800</u>
<b>Accumulated amortisation:</b>	
Beginning balance	(659,367,800)
Amortisation for the year	<u>-</u>
<b>Ending balance</b>	<u><b>(659,367,800)</b></u>
<b>Net carrying amount:</b>	
Beginning balance	<u>-</u>
Ending balance	<u><b>-</b></u>

**14. INVESTMENT IN A SUBSIDIARY**

Details of investment in a subsidiary are as follows:

	<u>Beginning and ending balances</u>		
	Ownership (%)	Amount VND	Provision VND
Binh Trieu E&C	<u>95.24</u>	<u>371,421,661,000</u>	<u>-</u>

**15. LONG-TERM HELD-TO-MATURITY INVESTMENT**

	Ending balance	Beginning balance
Buy long term bonds	-	20,000,000,000
<b>TOTAL</b>	<u><b>-</b></u>	<u><b>20,000,000,000</b></u>

**16. SHORT-TERM TRADE PAYABLES**

	Ending balance	Beginning balance
Due to other parties	1,428,325,732,471	1,782,872,735,897
- 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	1,119,762,590,168	1,290,901,599,697
Due to related parties (Note 32)	<u>40,518,945,007</u>	<u>44,715,037,017</u>
<b>TOTAL</b>	<u><b>1,468,844,677,478</b></u>	<u><b>1,827,587,772,914</b></u>

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

as at 31 December 2024 and for the year then ended

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from related parties (Note 32)	1,405,494,990,479	1,209,502,104,193
Advances from other customers	20,068,985,000	14,068,985,000
<b>TOTAL</b>	<b><u>1,425,563,975,479</u></b>	<b><u>1,223,571,089,193</u></b>

**18. STATUTORY OBLIGATIONS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Value-added tax	(82,856,345,852)	(90,223,165,220)
Corporate income tax	2,698,864,946	7,622,786,443
Corporate income tax	(9,555,752)	
Personal income tax	330,491,790	493,604,263
Other taxes	15,921,558	-
<b>TOTAL</b>	<b><u>(79,820,623,310)</u></b>	<b><u>(82,106,774,514)</u></b>

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for on-going construction projects	92,341,642,470	173,988,911,794
Interest expense	49,397,395,787	26,945,659,145
External service	151,200,000	120,000,000
<b>TOTAL</b>	<b><u>141,890,238,257</u></b>	<b><u>201,054,570,939</u></b>

**20. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Social insurance, health insurance, unemployment insurance and trade union	21,209,290,183	22,023,403,020
Others	110,009,480,835	226,302,535,297
<b>TOTAL</b>	<b><u>131,218,771,018</u></b>	<b><u>248,325,938,317</u></b>

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

as at 31 December 2024 and for the year then ended

**21. LOANS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>1,725,307,180,455</b>	<b>1,882,809,103,727</b>
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
<b>Long-term</b>	<b>665,500,000,000</b>	<b>169,082,429,841</b>
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	-
<b>TOTAL</b>	<b>2,390,807,180,455</b>	<b>2,051,891,533,568</b>

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

**NOTES TO THE SEPARATE 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**

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					
Beginning balance	891,164,110,000	159,880,860,000	27,181,431,924	195,346,465,500	1,273,572,867,424
Net profit for the year	-	-	-	59,559,886,059	59,559,886,059
Dividend declared					-
Investment and development fund appropriation			1,785,251,872	(1,785,251,872)	-
Bonus and welfare fund appropriation				(4,142,148,313)	(4,142,148,313)
<b>Ending balance</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>28,966,683,796</b>	<b>248,978,951,374</b>	<b>1,328,990,605,170</b>
<b>Current year</b>					
Beginning balance	891,164,110,000	159,880,860,000	28,966,683,796	248,978,951,374	1,328,990,605,170
Net profit for the year	-	-	-	20,313,753,687	20,313,753,687
Investment and development fund appropriation			1,786,796,582	(1,786,796,582)	-
Bonus and welfare fund appropriation				(3,529,064,346)	(3,529,064,346)
<b>Ending balance</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>30,753,480,378</b>	<b>263,976,844,133</b>	<b>1,345,775,294,511</b>

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

as at 31 December 2024 and for the year then ended

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

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Issued shares</b>		
Issued and paid-up shares	89,116,411	89,116,411
<i>Ordinary shares</i>	89,116,411	89,116,411
<b>Shares in circulation</b>		
<i>Ordinary shares</i>	89,116,411	89,116,411

**22.3 Capital transactions with shareholders**

	<i>VND</i>	
	<i>4th Quarter 2024</i>	<i>4th Quarter 2023</i>
<b>Contributed capital</b>		
Beginning balance and ending balance	<u>891,164,110,000</u>	<u>891,164,110,000</u>

**23. PROVISIONS FOR PAYABLES**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for short-term payables	-	-
Long-term payables provision	<u>7,909,509,272</u>	<u>4,988,285,843</u>
<b>TOTAL</b>	<u><b>7,909,509,272</b></u>	<u><b>4,988,285,843</b></u>

**24. BONUS AND WELFARE FUND**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Reward fund	11,266,620,970	9,524,353,206
Welfare fund	<u>30,753,480,378</u>	<u>28,966,683,796</u>
<b>TOTAL</b>	<u><b>42,020,101,348</b></u>	<u><b>38,491,037,002</b></u>



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

as at 31 December 2024 and for the year then ended

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

	4th Quarter 2024	4th Quarter 2023
		VND
Rendering of construction contracts	52,273,339,910	276,652,718,521
Rendering of other services	76,301,734,788	43,545,000
<b>TOTAL</b>	<b>128,575,074,698</b>	<b>276,696,263,521</b>
<i>In which:</i>		
<i>Sales to related parties</i>	52,273,339,910	276,696,263,521
<i>Sales to other parties</i>	76,301,734,788	-

**25.2 Finance income**

	4th Quarter 2024	4th Quarter 2023
		VND
ICC profit	1,054,243,878	15,129,986,413
Late payment interest receivable	81,760,777,427	77,336,850,973
Interest from deposit at banks	3,609,513,643	653,273,019
<b>TOTAL</b>	<b>86,424,534,948</b>	<b>93,120,110,405</b>

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

	4th Quarter 2024	4th Quarter 2023
		VND
Cost of construction services rendered	72,935,659,684	252,881,657,933
Cost of other services rendered	56,349,513,546	-
<b>TOTAL</b>	<b>129,285,173,230</b>	<b>252,881,657,933</b>

**27. FINANCE EXPENSES**

	4th Quarter 2024	4th Quarter 2023
		VND
Interest expense	69,851,077,574	74,939,098,773
Others	-	-
<b>TOTAL</b>	<b>69,851,077,574</b>	<b>74,939,098,773</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	4th Quarter 2024	4th Quarter 2023
		VND
Labour costs	7,992,781,805	9,240,884,526
External services expenses	1,611,634,522	1,499,745,824
Depreciation and amortisation	110,663,908	235,459,444
Other expenses	858,847,366	252,882,306
<b>TOTAL</b>	<b>10,573,927,601</b>	<b>11,228,972,100</b>

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

as at 31 December 2024 and for the year then ended

29. OTHER INCOME	VND	
	4th Quarter 2024	4th Quarter 2023
Other Income	1,359,601,958	854,091,411
<b>TOTAL</b>	<b>1,359,601,958</b>	<b>854,091,411</b>

30. OTHER EXPENSE	VND	
	4th Quarter 2024	4th Quarter 2023
Other	2,328,200,960	4,571,713,135
<b>TOTAL</b>	<b>2,328,200,960</b>	<b>4,571,713,135</b>

**31. CORPORATE INCOME TAX**

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

31.1 CIT expense	VND	
	4th Quarter 2024	4th Quarter 2023
Current CIT expense	1,329,803,040	(3,125,980,914)
Adjustment for under accrual of tax from prior years		
<b>TOTAL</b>	<b>1,329,803,040</b>	<b>(3,125,980,914)</b>

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

	VND	
<b>Accounting profit before tax</b>	<b>4,320,832,239</b>	<b>27,049,023,396</b>
At CIT rate (20%)	864,166,448	5,409,804,679
<i>Adjustments:</i>		
Non-deductible expenses	465,636,592	726,442,391
Adjustment for tax settlement from previous year	-	(9,262,227,984)
Other		
<b>Estimated current CIT expense</b>	<b>1,329,803,040</b>	<b>(3,125,980,914)</b>

**31.2 Current tax**

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

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

as at 31 December 2024 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related party</i>	<i>Relationship</i>
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
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 SEPARATE 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:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		4th Quarter 2024	4th Quarter 2023
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	Purchase of services	48,132,761,660	-
Property X Joint Stock Company	Financial offset assistance	714,663,484	-
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	Financial offset assistance	-	4,402,220,116
Binh Trieu Engineering and Construction Joint Stock Company (Binh Trieu E&C)	Construction services	-	55,686,695,635

**NOTES TO THE SEPARATE 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:

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND</i>
			<i>Beginning balance</i>
<b>Short-term trade receivables</b>			
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
Binh Trieu Engineering and Construction Joint Stock Company (Binh Trieu E&C)	Construction services	65,206,565,485	88,698,126,485
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	-
<b>TOTAL</b>		<b><u>3,563,558,309,602</u></b>	<b><u>3,127,017,897,127</u></b>

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

as at 31 December 2024 and for the year then ended

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

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND</i>
			<i>Beginning balance</i>
<b><i>Short-term trade payables</i></b>			
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	1,893,200,691	2,919,571,101
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. Branch	Purchase of services	815,707,955	-
Truong Tho Investment Corporation	Purchase of materials	4,999,999,998	4,999,999,998
Hung Thinh Binh Dinh Concrete Joint Stock Company	Purchase of services	-	790,225,965
Hung Thinh Cam Ranh One Member Co., Ltd. - Quy Nhon Branch	Purchase of services	38,962,561	-
Vinh Tien Real Estate Joint Stock Company	Purchase of services	82,500,000	66,000,000
Hung Thinh Hospitality Joint Stock Company	Purchase of services	354,588,000	-
<b>TOTAL</b>		<b><u>40,518,945,007</u></b>	<b><u>44,715,037,017</u></b>

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND</i>
			<i>Beginning balance</i>
<b><i>Short-term advance to suppliers</i></b>			
Hung Loc Tree Business Investment Joint Stock Company	Purchase of materials	1,159,467,839	10,486,735,962
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	-

**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:

Related party	Transaction	VND	
		4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
<b>Short-term trade receivables</b>			
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	5,790,743,447	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	27,970,059,758	41,159,176,416
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Other	10,742,449,315	-
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	15,533,958,922	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	20,805,700,522	-
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	2,492,537,908	-
Cam Ranh Mystery Joint Stock Company	Financial offset assistance	14,388,907,556	-
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	681,155,190	-
ProHome Real Estate Management Joint Stock Company	Purchase of services	718,365,000	1,760,779,953
Property X Joint Stock Company	Space rental fee	2,045,668,275	-

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

as at 31 December 2024 and for the year then ended

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Other short-term receivables</b>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	ICC contribution ICC profit Financial offset assistance Other	- - 25,172,065,688 6,975,616,438	275,750,000,000 17,612,616,550 41,159,176,416 -
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	Financial offset assistance	9,061,557,158	12,718,472,548
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,262,998,772	4,777,401,134
Khai Thinh Real Estate Joint Stock Company	Financial offset assistance	18,012,521,492	-
Property X Joint Stock Company	Financial offset assistance	714,663,484	-
Cam Ranh Mystery Joint Stock Company	Financial offset assistance	5,055,562,114	-
<b>TOTAL</b>		<b>88,736,393,865</b>	<b>370,699,467,523</b>

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

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



**Vu Thi Gai**  
Preparer



**Le Quoc Hau**  
Chief Accountant



**Truong Van Viet**  
General Director

Ho Chi Minh City, Vietnam  
January 2025



