

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

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

Số: 02/TB-HTN  
No: 02/TB-HTN

Thành phố Hồ Chí Minh , ngày 30 tháng 01 năm 2026  
Ho Chi Minh City, January 30, 2026

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

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

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

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

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

2. Nội dung thông tin công bố:

2. Contents of disclosure:

- Báo cáo tài chính riêng và hợp nhất Quý 4/2025
- *Separate and Consolidated Financial Statements for the 04<sup>th</sup> Quarter 2025*
- Giải trình về chênh lệch lợi nhuận sau thuế và chuyển từ lãi sang lỗ của BCTC Quý 4/2025 so với Quý 4/2024.
- *Explanation of the variance in profit after tax and the shift from profit to loss between the Financial Statements for 04<sup>th</sup> quarter of 2025 and 04<sup>th</sup> quarter of 2024*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026 tại đường dẫn: [www.hungthinhincons.com.vn/Quan\\_hệ\\_cổ\\_đồng/Thông\\_tin\\_cổ\\_đồng](http://www.hungthinhincons.com.vn/Quan_hệ_cổ_đồng/Thông_tin_cổ_đồng)

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



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

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

**Tài liệu đính kèm:**

- Báo cáo tài chính riêng Quý 4/2025  
*Separate Financial Statements 4<sup>th</sup> Quarter 2025*
- Báo cáo tài chính hợp nhất Quý 4/2025  
*Consolidated Financial Statements 4<sup>th</sup> Quarter 2025.*
- Giải trình lợi nhuận sau thuế thay đổi hơn 10% và chuyển từ lãi sang lỗ so với cùng kỳ.  
*Explanation of the profit after tax change exceeding 10% and the transition from profit to loss compared to the same period.*

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

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



**TRUONG VAN VIET**



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

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**SEPARATE FINANCIAL  
STATEMENTS  
4TH QUARTER 2025**

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

**2025**

# **HUNG THINH INCONS JOINT STOCK COMPANY**

Separate financial statements

For the year ended 31 December 2025



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**SEPARATE BALANCE SHEET**

as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,214,164,041,697</b>	<b>6,555,470,000,350</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>76,877,860,499</b>	<b>91,382,387,607</b>
111	1. Cash		67,227,126,380	82,028,826,302
112	2. Cash equivalents		9,650,734,119	9,353,561,305
<b>120</b>	<b>II. Short-term investments</b>		<b>18,857,487,429</b>	<b>40,162,815,035</b>
123	1. Held-to-maturity investments	5	18,857,487,429	40,162,815,035
<b>130</b>	<b>III. Current accounts receivables</b>		<b>5,488,233,783,002</b>	<b>5,869,808,474,026</b>
131	1. Short-term trade receivables	6	2,533,367,390,755	3,577,410,399,701
132	2. Short-term Advances to suppliers	8	2,238,115,907,108	2,108,332,742,251
136	3. Other short-term receivables	9	743,782,829,957	208,852,134,167
137	4. Provision for doubtful short-term receivables	6,7	(27,032,344,818)	(24,786,802,093)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>522,689,075,748</b>	<b>452,808,351,782</b>
141	1. Inventories		522,689,075,748	452,808,351,782
<b>150</b>	<b>V. Other current assets</b>		<b>107,505,835,019</b>	<b>101,307,971,900</b>
151	1. Short-term prepaid expenses	11	13,343,750	18,451,626,048
152	2. Value added tax deductibles	18	107,482,935,517	82,856,345,852
153	3. Tax and other receivables from the State	18	9,555,752	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>459,078,017,767</b>	<b>408,692,124,670</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,000,000</b>	<b>10,000,000</b>
216	1. Other long-term receivables	9	10,000,000	10,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>24,048,351,367</b>	<b>35,215,095,819</b>
221	1. Tangible fixed assets	12	<b>23,530,217,811</b>	<b>35,215,095,819</b>
222	- Cost		117,145,393,456	117,096,418,456
223	- Accumulated depreciation		(93,615,175,645)	(81,881,322,637)
227	2. Intangible assets	13	518,133,556	-
228	- Cost		1,289,119,800	659,367,800
229	- Accumulated Amortisation		(770,986,244)	(659,367,800)
<b>250</b>	<b>III. Long-term investments</b>		<b>434,718,604,900</b>	<b>371,421,661,000</b>
251	1. Investments in subsidiaries	14	371,421,661,000	371,421,661,000
253	2. Investing capital in other units	15	63,296,943,900	-
255	3. Held-to-maturity investments		-	-
<b>260</b>	<b>IV. Other long-term assets</b>		<b>301,061,500</b>	<b>2,045,367,851</b>
261	1. Long-term prepaid expenses	11	301,061,500	2,045,367,851
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,673,242,059,464</b>	<b>6,964,162,125,020</b>

**SEPARATE BALANCE SHEET (continued)**

as at 31 December 2025

VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>A. LIABILITIES</b>		<b>5,304,936,723,448</b>	<b>5,616,846,133,148</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,308,144,516,195</b>	<b>4,943,436,623,876</b>
311	1. Short-term trade payables	16	1,257,198,976,640	1,468,844,677,478
312	2. Short-term advances from customers	17	1,334,801,619,985	1,425,563,975,479
313	3. Statutory obligations	18	7,125,927,917	1,207,787,246
314	4. Payables to employees		7,484,330,979	7,336,242,162
315	5. Short-term accrued expenses	19	134,147,091,866	141,890,238,257
319	6. Other short-term payables	20	115,075,099,006	131,218,771,018
320	7. Short-term loans and finance lease	21	1,408,465,588,744	1,725,307,180,455
321	8. Provision for short-term payables	23	-	-
322	9. Bonus and welfare fund	24	43,845,881,058	42,067,751,781
<b>330</b>	<b>II. Non-current liabilities</b>		<b>996,792,207,253</b>	<b>673,409,509,272</b>
337	1. Other long-term payables		63,296,943,900	-
338	2. Long-term land finance lease	21	908,712,638,226	665,500,000,000
342	3. Provision for long-term payables	23	24,782,625,127	7,909,509,272
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>1,368,305,336,016</b>	<b>1,347,315,991,872</b>
<b>410</b>	<b>I. Capital</b>		<b>1,368,305,336,016</b>	<b>1,347,315,991,872</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		31,410,543,422	30,753,480,378
421	4. Undistributed earnings		285,849,822,594	265,517,541,494
421a	- Undistributed earnings by the end of prior years		263,765,373,376	244,272,503,057
421b	- Undistributed earnings of current year		22,084,449,218	21,245,038,437
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>6,673,242,059,464</b>	<b>6,964,162,125,020</b>



Pham Thi Thuy Nga  
Preparer



Dinh Ngoc Trien  
Chief Accountant



Truong Van Viet  
General Director

Ho Chi Minh City, Vietnam  
January 30, 2026

**SEPARATE INCOME STATEMENT**

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024	Accumulation from the beginning of the year	
					Current year	Previous year
1	1. Revenue from rendering of services	25.1	96,535,819,652	128,575,074,698	620,949,327,532	1,119,940,593,629
2	2. Deductions		-	-	-	-
10	3. Net revenue from rendering of services	25.1	96,535,819,652	128,575,074,698	620,949,327,532	1,119,940,593,629
11	4. Cost of services rendered	26	(98,850,609,835)	(129,285,173,230)	(575,494,521,272)	(1,045,210,811,095)
20	5. Gross profit from rendering of services		(2,314,790,183)	(710,098,532)	45,454,806,260	74,729,782,534
21	6. Finance income	25.2	47,934,006,505	86,424,534,948	255,949,896,892	257,059,291,091
22	7. Finance expenses	27	(64,801,017,683)	(69,851,077,574)	(230,358,811,827)	(263,755,082,441)
23	- In which: Interest expenses		(60,255,563,136)	(69,851,077,574)	(202,115,919,554)	(241,641,540,997)
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	28	(13,842,189,003)	(10,573,927,601)	(37,972,928,032)	(36,665,853,254)
30	10. Operating profit		(33,023,990,364)	5,289,431,241	33,072,963,293	31,368,137,930
31	11. Other income	29	(762,646,621)	1,359,601,958	896,586,384	2,549,250,984
32	12. Other expenses	30	(816,186,145)	(2,328,200,960)	(4,408,166,321)	(7,153,913,534)
40	13. Other (loss) profit		(1,578,832,766)	(968,599,002)	(3,511,579,937)	(4,604,662,550)
50	14. Accounting profit before tax		(34,602,823,130)	4,320,832,239	29,561,383,356	26,763,475,380
51	15. Current corporate income tax expense	31.1	6,219,677,228	(1,329,803,040)	(6,793,909,935)	(4,861,373,899)
52	16. Deferred tax income/(expense)		-	-	-	-
60	17. Net profit after tax		(28,383,145,902)	2,991,029,199	22,767,473,421	21,902,101,481



Pham Thi Thuy Nga  
Preparer  
Ho Chi Minh City, Vietnam  
January 30, 2026



Dinh Ngoc Trien  
Chief Accountant



Truong Van Viet  
General Director

**SEPARATE CASH FLOWS STATEMENTS**

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Accumulation from the beginning of the year	
			Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Accounting profit before tax		29,561,383,356	26,763,475,380
	<i>Adjustments for:</i>			
2	Depreciation and Amortisation	12, 13	11,845,471,452	13,716,575,423
3	(Reversal of) provision		19,118,658,580	2,921,223,429
5	Profits from investing activities		(1,188,198,408)	(35,634,424,464)
6	Interest expense and allocation of bond issuance expenses		202,115,919,554	241,641,540,997
8	<b>Operating profit before changes in working capital</b>		<b>261,453,234,534</b>	<b>249,408,390,765</b>
9	(Increase)/decrease in receivables		381,800,368,604	(871,283,553,854)
10	(Increase)/decrease in inventories		(69,880,723,966)	544,417,436,723
11	Increase/(decrease) in payables		(310,275,727,905)	(350,577,249,451)
12	Decrease (increase) in prepaid expenses		20,182,588,649	(19,748,564,204)
14	Interest paid		(155,565,802,931)	(219,189,804,355)
15	Corporate income tax paid		-	(11,622,786,444)
20	<b>Net cash flows used in operating activities</b>		<b>127,713,936,985</b>	<b>(678,596,130,820)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(678,727,000)	-
22	Proceeds from disposals of fixed asset and other long-term assets		-	30,000,000
23	Loans granted, purchases of debt instruments of other entities		(28,076,376,340)	(21,440,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities		21,440,000,000	296,897,892,105
25	Money spent on investment in other entities		(63,296,943,900)	
27	Interest, dividends and profit received		2,022,536,632	53,354,555,333
30	<b>Net cash flows from investing activities</b>		<b>(68,589,510,608)</b>	<b>328,842,447,438</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		1,810,046,337,803	1,608,124,267,652
34	Repayment of borrowings		(1,883,675,291,288)	(1,269,208,620,765)
40	<b>Net cash flows from financing activities</b>		<b>(73,628,953,485)</b>	<b>338,915,646,887</b>

**SEPARATE CASH FLOWS STATEMENTS** (continued)

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Accumulation from the beginning of the year	
			Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents		(14,504,527,108)	(10,838,036,495)
60	Cash and cash equivalents at beginning of year		91,382,387,607	102,220,424,102
70	Cash and cash equivalents at end of year	4	76,877,860,499	91,382,387,607



Pham Thi Thuy Nga  
Preparer



Dinh Ngoc Trien  
Chief Accountant



Truong Van Viet  
General Director

Ho Chi Minh City, Vietnam  
January 30, 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

Hung Thinh Incons Joint Stock Company ("the Company" is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No, 4102056613 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI of HCM City") (Renamed as Ho Chi Minh City Department of Finance) on 7 December 2007, then replaced by the Enterprise Registration Certificate ("ERC") No, 0305371707 on 28 August 2010, and the twenty-first amendment on 09 October 2025 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, Xuan Hoa Ward, Ho Chi Minh City, Vietnam and its representative office is located at 193B Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City, Vietnam,

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

The number of the Company's employees as at 31 Dec 2025 was 230 persons,

**Corporate structure**

As at 31 Dec 2025, the Company has one subsidiary, Binh Trieu Engineering and Construction Joint Stock Company ("Binh Trieu E&C"),

Binh Trieu E&C is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No, 0301888974 issued by the DPI of Ho Chi Minh (Renamed as Ho Chi Minh City Department of Finance) City on 29 December 1999, as amended, Binh Trieu's registered head office is located at 207C Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam, Binh Trieu E&C's principal activities are to invest and trade real estate, As at 31 Dec 2025, the Company holds 95,24% equity interest and voting rights in Binh Trieu E&C,

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

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

- Decision No, 149/2001/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 2025 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 2025 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	03 - 10 years
Means of transportation	04 - 08 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*

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

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

as at 31 December 2025 and for the year then ended

**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 2025 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 2025 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 2025 and for the year then ended

**4. CASH AND CASH EQUIVALENTS**

	VND	
	31 December 2025	31 December 2024
Cash on hand	9,128,842	226,566,405
Cash in banks	67,217,997,538	81,802,259,897
Cash equivalents (*)	9,650,734,119	9,353,561,305
<b>TOTAL</b>	<b><u>76,877,860,499</u></b>	<b><u>91,382,387,607</u></b>

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

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

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

(\*) The ending balance represented deposits at commercial banks with original terms from six (6) to twelve (12) months and earning interest rates 5,5%/year.

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	31 December 2025	31 December 2024
Due from related parties (Note 32)	2,182,692,652,313	2,816,056,356,339
Due from other parties	350,674,738,442	761,354,043,362
- Kim Tam Hai Corporation	8,620,506,122	8,620,506,122
- Other customers	342,054,232,320	752,733,537,240
<b>TOTAL</b>	<b><u>2,533,367,390,755</u></b>	<b><u>3,577,410,399,701</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>2,524,652,300,662</u></b>	<b><u>3,568,695,309,608</u></b>

**7. DOUBTFUL DEBTS**

	VND		
	<u>31 December 2025</u>		
	<i>Amount</i>	<i>Provision</i>	<i>Recoverability</i>
Overdue over 3 years	18,317,254,725	(18,317,254,725)	-
Irrecoverable	8,715,090,093	(8,715,090,093)	-
<b>TOTAL</b>	<b><u>27,032,344,818</u></b>	<b><u>(27,032,344,818)</u></b>	<b><u>-</u></b>

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

as at 31 December 2025 and for the year then ended

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

	VND	
	31 December 2025	31 December 2024
31 December 2025 and 31 December 2024	(27,032,344,818)	(24,786,802,093)
<b>8. SHORT-TERM ADVANCES TO SUPPLIERS</b>		VND
	31 December 2025	31 December 2024
Advances to related parties (Note 32)	1,305,447,647,870	1,878,098,819,829
Advances to other parties	932,668,259,238	230,233,922,422
- Vietnam Quang Huy Steel Joint Stock Company	13,000,000,000	13,000,000,000
- Other parties	919,668,259,238	217,233,922,422
<b>TOTAL</b>	<b>2,238,115,907,108</b>	<b>2,108,332,742,251</b>
Provision for doubtful short-term advances to suppliers	(18,317,254,725)	(15,594,772,000)
<b>NET</b>	<b>2,219,798,652,383</b>	<b>2,092,737,970,251</b>
<b>9. OTHER RECEIVABLES</b>		VND
	31 December 2025	31 December 2024
<b>Short-term</b>	<b>743,782,829,957</b>	<b>208,852,134,167</b>
Others	743,782,829,957	208,852,134,167
<i>In which:</i>	-	-
Receivables from related parties (Note 32)	607,537,110,003	64,953,646,775
Receivables from other parties	136,245,719,954	143,898,487,392
<b>Long-term</b>	<b>10,000,000</b>	<b>10,000,000</b>
Deposits for office rental	10,000,000	10,000,000
Project transfer deposit	-	-
<b>TOTAL</b>	<b>743,792,829,957</b>	<b>208,862,134,167</b>
Provision for doubtful short-term receivables	-	(476,940,000)
<b>NET</b>	<b>743,792,829,957</b>	<b>208,385,194,167</b>
<b>10. INVENTORIES</b>		VND
	31 December 2025	31 December 2024
Raw materials	844,010,564	844,010,564
Construction work in process (*)	521,845,065,184	441,329,172,394
Work in process property (**)	-	10,635,168,824
<b>TOTAL</b>	<b>522,689,075,748</b>	<b>452,808,351,782</b>

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

as at 31 December 2025 and for the year then ended

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

	VND	
	<b>31 December 2025</b>	<b>31 December 2024</b>
Thi Sach project - Vung Tau Pearl	68.496.498.950	88.297.825.586
MerryLand Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39.475.508.730	39.369.993.730
Dai Phu project	126.066.343.324	32.246.002.328
Khai Vy project	6.511.924.566	27.584.897.819
Residential project in Binh Trung Tay	10.520.021.734	19.293.181.716
Phat Dat Resort project (infrastructure, model villa, swimming pool service house)	18.915.049.800	18.902.549.799
Hung Thinh Quy Nhon Project	18.461.412.861	17.879.390.612
Citilight project	10.904.639.701	17.146.622.758
Nguyen Tat Thanh project	8.560.697.924	10.108.845.604
Other projects	213.932.967.594	170.499.862.442
<b>TOTAL</b>	<b>521.845.065.184</b>	<b>441.329.172.394</b>

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

**11. PREPAID EXPENSES**

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

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

As at 31 December 2025 and for the year then ended

**12. TANGIBLE FIXED ASSETS**

	<i>Machinery and equipments</i>	<i>Means of transportation</i>	<i>Office equipments</i>	<i>Total</i>
<b>Cost:</b>				<i>VND</i>
As at 31 December 2024	110,539,176,452	4,197,598,694	2,359,643,310	117,096,418,456
Newly purchase	48,975,000	-	-	48,975,000
<b>As at 31 December 2025</b>	<b>110,588,151,452</b>	<b>4,197,598,694</b>	<b>2,359,643,310</b>	<b>117,145,393,456</b>
<b>In which:</b>				
Fully depreciated	27,745,294,824	3,857,598,694	2,359,643,310	33,962,536,828
<b>Accumulated depreciation:</b>				
As at 31 December 2024	(75,614,917,274)	(4,022,271,105)	(2,244,134,258)	(81,881,322,637)
Depreciation for the year	(11,503,224,674)	(115,119,282)	(115,509,052)	(11,733,853,008)
<b>As at 31 December 2025</b>	<b>(87,118,141,948)</b>	<b>(4,137,390,387)</b>	<b>(2,359,643,310)</b>	<b>(93,615,175,645)</b>
<b>Net carrying amount:</b>				
As at 31 December 2024	34,924,259,178	175,327,589	115,509,052	35,215,095,819
<b>As at 31 December 2025</b>	<b>23,470,009,504</b>	<b>60,208,307</b>	<b>-</b>	<b>23,530,217,811</b>

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

As at 31 December 2025 and for the year then ended

**13. INTANGIBLE ASSETS**

	VND
	<i>Software</i>
<b>Cost</b>	
As at 31 December 2024	659,367,800
Increase in year	629,752,000
As at 31 December 2025	<u>1,289,119,800</u>
<b>Accumulated amortisation:</b>	
As at 31 December 2024	(659,367,800)
Amortisation for the year	(111,618,444)
As at 31 December 2025	<u>(770,986,244)</u>
<b>Net carrying amount:</b>	
As at 31 December 2024	<u>-</u>
As at 31 December 2025	<u><u>518,133,556</u></u>

**14. INVESTMENT IN A SUBSIDIARY**

Details of investment in a subsidiary are as follows:

	<b>31 December 2024 and 31 December 2025</b>		
	<i>Ownership</i>	<i>Amount</i>	<i>Provision</i>
	(%)	VND	VND
Binh Trieu E&C	95,24	371,421,661,000	-

**15. INVESTMENT IN OTHER ENTITIES**

	<b>31 December 2025</b>		<b>31 December 2024</b>
	<i>Ownership</i>	<i>Amount</i>	<i>Amount</i>
	%	VND	VND
TTD Hope Housing Development Company Limited (*)	15%	63,296,943,900	
<b>TOTAL</b>	<u>15%</u>	<u>63,296,943,900</u>	

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

**16. SHORT-TERM TRADE PAYABLES**

	<b>31 December 2025</b>		<b>31 December 2024</b>
Due to other parties		1,226,603,318,032	1,437,900,273,873
- Hai Dang Thai Binh Trading Construction Co., Ltd,		133,493,139,919	197,759,249,940
- Thanh Vinh Trading - Service - Construction Co., Ltd,		73,003,748,674	110,803,892,363
- Other parties		1,020,106,429,439	1,129,337,131,570
Due to related parties (Note 32)		<u>30,595,658,608</u>	<u>30,944,403,605</u>
<b>TOTAL</b>		<u><u>1,257,198,976,640</u></u>	<u><u>1,468,844,677,478</u></u>

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

As at 31 December 2025 and for the year then ended

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

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

**18. STATUTORY OBLIGATIONS**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Value-added tax	(107,482,935,517)	(82,856,345,852)
Corporate income tax	6,793,893,935	861,373,898
Corporate income tax	(9,555,752)	
Personal income tax	331,733,517	330,491,790
Other taxes	300,465	15,921,558
<b>TOTAL</b>	<b><u>(100,366,563,352)</u></b>	<b><u>(81,648,558,606)</u></b>

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Accrual for on-going construction projects	37.806.841.703	92,341,642,470
Interest expense	95.947.512.410	49,397,395,787
External service	392.737.753	151,200,000
<b>TOTAL</b>	<b><u>134.147.091.866</u></b>	<b><u>141,890,238,257</u></b>

**20. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Social insurance, health insurance, unemployment insurance and trade union	6,799,388,868	21,209,290,183
Others	108,275,710,138	110,009,480,835
<b>TOTAL</b>	<b><u>115,075,099,006</u></b>	<b><u>131,218,771,018</u></b>

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

As at 31 December 2025 and for the year then ended

**21. LOANS**

	VND	
	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>	<b>1,408,465,588,744</b>	<b>1,725,307,180,455</b>
Vietnam Prosperity Joint Stock Commercial Bank	79,500,000,000	39,742,089,849
Tien Phong Commercial Joint Stock Bank	49,500,000,000	58,690,556,199
Fortune Viet Nam Joint Stock Commercial bank	400,000,000,000	400,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Saigon Branch	508,667,590,536	559,875,256,615
Military Commercial Joint Stock Bank	-	81,355,938,654
Orient Commercial Joint Stock Bank	23,861,030,462	48,868,523,088
Vietnam Maritime Joint Stock Commercial Bank	346,936,967,746	360,141,295,502
Domestic straight bond (*)	-	176,633,520,548
<b>Long-term</b>	<b>908,712,638,226</b>	<b>665,500,000,000</b>
Vietnam Prosperity Joint Stock Commercial Bank	-	142,500,000,000
Tien Phong Commercial Joint Stock Bank	908,712,638,226	523,000,000,000
<b>TOTAL</b>	<b>2,317,178,226,970</b>	<b>2,390,807,180,455</b>

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

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

As at 31 December 2025 and for the year then ended

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

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					VND
As at January 1, 2024	891,164,110,000	159,880,860,000	28,966,683,796	248,978,951,374	1,328,990,605,170
Net profit for the year	-	-	-	21,902,101,481	21,902,101,481
Investment and development fund appropriation	-	-	1,786,796,582	(1,786,796,582)	-
Bonus and welfare fund appropriation	-	-	-	(3,576,714,779)	(3,576,714,779)
<b>As at 31 Dec 2024</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>30,753,480,378</b>	<b>265,517,541,494</b>	<b>1,347,315,991,872</b>
<b>Current year</b>					
As at January 1, 2025	891,164,110,000	159,880,860,000	30,753,480,378	265,517,541,494	1,347,315,991,872
Net profit for the year	-	-	-	22,767,473,421	22,767,473,421
Investment and development fund appropriation	-	-	657,063,044	(657,063,044)	-
Bonus and welfare fund appropriation	-	-	-	(1,778,129,277)	(1,778,129,277)
<b>As at 31 Dec 2025</b>	<b>891,164,110,000</b>	<b>159,880,860,000</b>	<b>31,410,543,422</b>	<b>285,849,822,594</b>	<b>1,368,305,336,016</b>

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

As at 31 December 2025 and for the year then ended

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

	<i>Number of shares</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Issued shares</b>		
Issued and paid-up shares	89,116,411	89,116,411
<i>Ordinary shares</i>	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>31 December 2025</i>	<i>31 December 2024</i>
<b>Contributed capital</b>		
Beginning balance and ending balance	891,164,110,000	891,164,110,000

**23. PROVISIONS FOR PAYABLES**

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

**24. BONUS AND WELFARE FUND**

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

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

As at 31 December 2025 and for the year then ended

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

	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
Rendering of construction contracts	96,535,819,652	128,575,074,698
<b>TOTAL</b>	<b>96,535,819,652</b>	<b>128,575,074,698</b>
<i>In which:</i>		
Sales to related parties	96,535,819,652	52,273,339,910
Sales to other parties	-	76,301,734,788

**25.2 Finance income**

	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
ICC profit & Late payment interest receivable	-	1,054,243,878
Interest from deposit at banks	45,441,722,534	81,760,777,427
Other	2,492,283,971	3,609,513,643
	<b>47,934,006,505</b>	<b>86,424,534,948</b>

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

	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
Cost of construction services rendered	98,850,609,835	129,285,173,230
<b>TOTAL</b>	<b>98,850,609,835</b>	<b>129,285,173,230</b>

**27. FINANCE EXPENSES**

	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
Interest expense	60,255,563,136	69,851,077,574
Bond interest	-	-
Other	4,545,454,547	-
<b>TOTAL</b>	<b>64,801,017,683</b>	<b>69,851,077,574</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>4<sup>th</sup> Quarter 2025</i>	<i>4<sup>th</sup> Quarter 2024</i>
Labour costs	9,932,745,543	7,992,781,805
External services expenses	1,172,930,246	1,611,634,522
Depreciation and amortisation	14,030,489	110,663,908
Other expenses	2,722,482,725	858,847,366
<b>TOTAL</b>	<b>13,842,189,003</b>	<b>10,573,927,601</b>

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

As at 31 December 2025 and for the year then ended

**29. OTHER INCOME**

	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Other Income	(762,646,621)	1,359,601,958
<b>TOTAL</b>	<b>(762,646,621)</b>	<b>1,359,601,958</b>

VND

**30. OTHER EXPENSE**

	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Other	816,186,145	2,328,200,960
<b>TOTAL</b>	<b>816,186,145</b>	<b>2,328,200,960</b>

VND

**31. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company for the year is 20% of taxable profits (2025: 20%),

**31.1 CIT expense**

	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
Current CIT expense	(6,219,677,228)	1,329,803,040
<b>TOTAL</b>	<b>(6,219,677,228)</b>	<b>1,329,803,040</b>

VND

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

	4 <sup>th</sup> Quarter 2025	4 <sup>th</sup> Quarter 2024
<b>Accounting profit before tax</b>	<b>(34,602,823,130)</b>	<b>4,320,832,239</b>
At CIT rate (20%)	6,920,564,626	(864,166,448)
<i>Adjustments:</i>		
Non-deductible expenses	(163,237,229)	(465,636,592)
Adjustment of interest expense according to Decree No, 132/2020/ND-CP	(537,650,169)	-
Other	-	-
<b>Estimated current CIT expense</b>	<b>6,219,677,228</b>	<b>(1,329,803,040)</b>

VND

**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 2025 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES**

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

<u>Related party</u>	<u>Relationship</u>
Binh Trieu Engineering and Construction Joint Stock Company (Binh Trieu E&C)	Subsidiary
Doi Dua - Hoan My Trading & Service Joint Stock Company	The company has the same BoD members
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	The company has the same BoD members
Hung Thinh Group Corporation	The company has the same BoD members
Hung Thinh Hospitality Joint Stock Company	The company has the same BoD members
Hung Thinh Land Joint Stock Company	The company has the same BoD members
Hung Thinh Investment Joint Stock Company	The company has the same BoD members
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	The company has the same key management members
Dai Phuc Company Limited	The company has the same key management members
HBC Investment And Services Joint Stock Company	The company has the same key management members
Indec Investment and Construction Company Limited	The company has the same key management members
Khai Huy Quan Joint Stock Company	The company has the same key management members
Kim Cuc Real Estate Investment and Trading Joint Stock Company	The company has the same key management members
Gia Định Star Investment Joint Stock Company	The company has the same key management members
Thuan An Real Estate Joint Stock Company	The company has the same key management members
Thuan Thanh Phat Trading Construction Company Limited	The company has the same key management members
Tan Van Hoa Construction and Trading Joint Stock Company	The company has the same key management members
Vinatex Investment Construction Corporation	The company has the same key management members
Khai Thinh Real Estate Joint Stock Company	Subsidiary of company having the same BoD members
Minh Tuan Song Ray Tourism Joint Stock Company	Subsidiary of company having the same BoD members
Ngoc Lan Trading, Investment and Business Joint Stock Company	Subsidiary of company having the same BoD members
Vinh Tien Real Estate Joint Stock Company	Subsidiary of company having the same BoD members
Hung Thinh Cam Ranh One Member Co., Ltd. Branch	Subsidiary of company having the same BoD members
Hung Thinh Cam Ranh One Member Co., Ltd. - Quy Nhon Branch	Subsidiary of company having the same BoD members

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

As at 31 December 2025 and for the year then ended

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

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

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

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

As at 31 December 2025 and for the year then ended

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

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term trade receivables</b>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Construction services	518,384,527,821	1,288,415,099,658
Tan Van Hoa Construction and Trading Joint Stock Company	Construction services	505,233,774,876	469,821,533,640
Khai Thinh Real Estate Joint Stock Company	Construction services	483,205,889,327	-
Hung Thinh Group Corporation	Construction services	361,934,084,747	274,696,397,024
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Construction services	133,890,894,670	176,148,387,374
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Construction services	131,531,146,075	185,693,093,609
Binh Trieu Mechanical and Construction JSC	Construction services	22,680,808,049	65,206,565,485
Thuan An Real Estate Joint Stock Company	Construction services	13,234,899,623	-
Gia Dinh Star Joint Stock Company	Construction services	8,350,454,331	8,690,454,331
Minh Tuan Song Ray Tourism JSC	Construction services	4,246,172,794	4,246,172,794
Linh Dam Real Estate Investment Company Limited	Construction services	-	188,989,505,675
Thuan Thanh Phat Trading Construction Company Limited	Construction services	-	53,299,323,0611
Viet Tam Investment Joint Stock Company	Construction services	-	41,961,683,833
Khai Huy Quan Joint Stock Company	Construction services	-	37,182,930,517
Song Tien Real Estate Development Joint Stock Company	Construction services	-	21,657,309,838
Ngoc Lan Trading Business Investment Joint Stock Company	Construction services	-	047,899,500
<b>Total</b>		<b>2,182,692,652,313</b>	<b>2,816,056,356,339</b>

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

As at 31 December 2025 and for the year then ended

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

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

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

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

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term advances to suppliers</b>			
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Purchase of services	1,080,425,194,572	584,627,664,340
Khai Thinh Real Estate Joint Stock Company	Construction services	165,000,000,000	-
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Purchase of services	34,050,742,988	34,050,742,988
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Purchase of services	25,140,273,207	25,140,273,207
Indec Investment and Construction Company Limited	Construction services	831,437,103	1,234,280,139,294
<b>Total</b>		<b>1,305,447,647,870</b>	<b>1,878,098,819,829</b>

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

As at 31 December 2025 and for the year then ended

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

		VND	
<i>Other short-term receivables</i>	<i>Transaction</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Hung Thinh Land Joint Stock Company	Deposit for Share Purchase	489,205,000,000	-
Khai Thinh Real Estate Joint Stock Company	Financial offset assistance	39,372,751,516	-
Hung Thinh Quy Nhon Service Entertainment Joint Stock Company	Financial offset assistance	36,346,329,230	25,172,065,688
	Other	-	6,975,616,438
Tan Van Hoa Construction and Trading Joint Stock Company	Financial offset assistance	28,902,183,455	13,462,764,398
Kim Cuc Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	8,140,531,207	5,018,644,321
BMC Quy Nhon Real Estate Investment and Trading Joint Stock Company	Financial offset assistance	5,570,314,595	5,262,998,772
Hung Thinh Group Corporation	Financial offset assistance	-	9,061,557,158
<b>Total</b>		<b>607,537,110,003</b>	<b>64,953,646,775</b>

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

As at 31 December 2025 and for the year then ended

**33. REMUNERATION OF KEY MANAGEMENT PERSONNEL**

		VND	
		31 December 2025	31 December 2024
<b>Remuneration of the Board of Directors</b>		<b>357,300,000</b>	<b>442,800,000</b>
Mr. Nguyen Dinh Trung	Chairman	108,000,000	108,000,000
Mr. Truong Van Viet	Standing Vice Chairman	86,400,000	86,400,000
Mr. Cao Minh Hieu	Vice Chairman (until 28 June 2024)	-	43,200,000
Mr. Tran Quoc Van	Member (from 28 June 2024)	27,450,000	43,200,000
Mr. Le Thieu Binh	Member (until 28 June 2024)	-	27,000,000
Mrs. Do Thi Lien Chi	Independent member (from 28 June 2024)	27,450,000	27,000,000
Mr. Dang Van Vu Duy	Independent member	54,000,000	54,000,000
Mr. Nguyen Ngoc Long	Secretary	54,000,000	54,000,000
<b>Salary and bonus of the Board of Management</b>		<b>1,912,628,200</b>	<b>2,392,823,400</b>
Mr. Truong Van Viet	General Director	532,260,900	623,106,300
Mr. Tran Tien Thanh	Deputy General Director	657,588,400	1,039,098,600
Mr. Tran Quoc Dung	Deputy General Director	722,778,900	730,618,500

**34. 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,



**Pham Thi Thuy Nga**  
Preparer



**Dinh Ngoc Trien**  
Chief Accountant



**Truong Van Viet**  
General Director

Ho Chi Minh City, Vietnam  
January 30, 2026