

ANNUAL REPORT

2024



ANNUAL REPORT'S STATEMENT

DETERMINED TO

Rise Beyond

“

Vietnam's economy is on a path of recovery, transformation, and acceleration—steadily overcoming challenges to enter a new era. Amid global uncertainties and unpredictable shifts, the pressing challenge for Vietnamese businesses in general, and Hung Think Incons in particular, lies not only in survival, but in rising, transforming, and adapting for sustainable growth.

Hung Think Incons is not standing apart from that momentum. With a clear focus on stabilizing operations, maintaining cash flow, tightening governance, and restructuring our organization, we have taken deliberate steps to streamline, enhance efficiency, and optimize resources—so we can keep moving forward. This is more than adaptation; it is our steadfast commitment to our investors, clients, partners, and employees.

Though challenges still lie ahead, driven by the aspiration to rise beyond, Hung Think Incons remains dedicated to creating enduring value—fulfilling our mission to help shape millions of Vietnamese homes and accompany the nation into its new era of growth and renewal.

”



INVESTMENT HIGHLIGHTS

In 2024, Vietnam's construction industry recorded impressive growth, with the sector's GDP estimated at 7.8–8.2%, marking the highest level since 2020. The national urbanization rate reached 44.3%, exceeding the target of 43.7% set by the National Assembly. This rate is expected to reach at least 45% by 2025 and surpass 50% by 2030.

The surge in public investment and record-high FDI inflows have created strong momentum for businesses in the construction sector. At the same time, the real estate market is entering a new phase of transformation, with enterprises actively preparing to accelerate growth. These positive developments signal a bright outlook for civil construction companies such as Hưng Thịnh Incons, providing opportunities to continue contributing to the country's urbanization process and sustainable economic development.

SCALE OF OPERATIONS

- >20 projects:** Being implemented in parallel
- Approximately 27,000 billion VND:** Backlog value as of December 31, 2024

COMPLYING INTERNATIONAL STANDARD MANAGEMENT SYSTEM

- ISO 9001:2015:** Quality Management System
- ISO 45001:2018:** Occupational Health and Safety Management System
- ISO 14001:2015:** Environmental Management System

KEY HIGHLIGHTS OF 2024

- ▶ Hưng Thịnh Incons continues to strengthen efforts to optimize corporate management costs and reduce financial expenses, while proactively securing capital resources to accelerate the completion of ongoing projects and expand into the social housing segment;
- ▶ The New Galaxy Binh Duong project is progressing rapidly, with the first tower – Tower T (Trendy) – successfully topped out. The Company is also expediting the handover of key projects, including Vung Tau Pearl and Melody Quy Nhon (Tropical and Flamenco towers), while simultaneously advancing the construction of multiple major developments such as New Galaxy Binh Duong, Bien Hoa Universe Complex, Richmond Quy Nhon, Grand Center, and MerryLand Quy Nhon.



INVESTMENT HIGHLIGHTS

KEY HIGHLIGHTS

SOCIAL HOUSING DEVELOPMENT INITIATIVE

With 18 years of experience in construction and full-spectrum real estate value chain management, Hung Thinh Incons is launching a strategic initiative to develop social housing. The Company is committed to delivering tens of thousands of social housing units in the coming years—addressing the urgent need for affordable and sustainable living, supporting social welfare, and contributing to the long-term stability of the real estate market.

MARKET INSIGHT

Amid ongoing shifts in the real estate and construction sectors, Hung Thinh Incons - backed by an experienced leadership team and a highly skilled workforce (with 68% holding university or college degrees) - remains proactive and agile in adjusting its strategic direction.

With deep market insight, the Company continues to strengthen its high-quality human resources and reinforce its market position, laying a solid foundation for expansion into new sectors and long-term sustainable growth.

COMPREHENSIVE ECOSYSTEM

As the general contractor within Hung Thinh Corporation's comprehensive ecosystem, Hung Thinh Incons leverages internal resources to optimize costs, enhance operational efficiency, and maximize project value. Capitalizing on a fully integrated model encompassing investment, development, construction, and distribution, the Company is committed to ensuring on-time delivery and high-quality standards across projects invested in, developed, or co-developed by Hung Thinh Corporation. These efforts contribute to increa

EFFICIENT COST CONTROL

Amid ongoing fluctuations in the construction market, Hung Thinh Incons proactively optimizes cost management by closely monitoring construction volumes and strategically planning material reserves. This approach helps mitigate risks associated with price volatility, optimize cost of goods sold (COGS), and maintain stable profit margins—ensuring overall financial efficiency in a challenging market environment.

REBRANDING FOR A SUSTAINABLE FUTURE

On July 31, 2024, Hung Thinh Incons officially launched its new brand identity, marking a key milestone in the company's comprehensive rebranding effort aligned with its strategic restructuring and sustainable growth goals.

The new logo draws inspiration from the five-petal apricot blossom, symbolizing prosperity, unity, and vitality. At its core lies a house icon, representing the company's mission: "Joining hands to create millions of Vietnamese homes." The brand identity also reflects Hung Thinh Incons' core values—Integrity, Responsibility, Collaboration & Connection, Innovation, and Efficiency—which serve as the foundation for long-term growth.

This rebranding initiative reaffirms the company's strong commitment to transformation, disciplined governance, and delivery excellence, reinforcing stakeholder trust and paving the way for a prosperous future.

EXCEPTIONAL CONSTRUCTION CAPABILITY

With 18 years of experience, Hung Thinh Incons has solidified its position in the market with exceptional construction capabilities, consistently delivering on quality, safety, and environmental protection. Despite volatility in the construction market, the Company has maintained stability, demonstrated agility, and continually met the highest standards set by investors and clients. Its project portfolio has expanded across many provinces and cities, encompassing a wide range of developments - from residential apartments and urban complexes to commercial, service, and resort projects - serving mid-end to high-end market segments. Backed by the trust of its partners, Hung Thinh Incons remains committed to cost optimization, continuous improvement in construction capacity, and active contribution to the sustainable growth of Vietnam's construction industry.

INNOVATION AND TECHNOLOGY APPLICATION

Hung Thinh Incons is accelerating its digital transformation in construction by integrating advanced technologies to enhance both quality and operational efficiency. In particular, the implementation of Building Information Modeling (BIM) in design and project management has helped optimize workflows, reduce errors, and improve overall project execution.

The adoption of cutting-edge technologies not only enhances the Company's competitive edge but also affirms Hung Thinh Incons' position in an era of scientific and technological advancement—driving sustainable growth for the construction industry.



SIGNATURE PROJECTS



Location: Hai Giang Peninsula, Quy Nhon City, Binh Dinh Province
Investor: Hung Thinh Quy Nhon Service Entertainment Joint Stock Company
Status: Under Construction
Land Area: 623 ha
GFA: 1,597,700 m²
Total Investment (Phase 1): 2.5 USD billion

SIGNATURE PROJECTS



HA NOI MELODY RESIDENCES



Location: PT1 – PT2 Land Lot, Linh Dam New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi

Investor: Linh Dam Real Estate Investment Company Limited

Status: Under Construction

GFA: 309,960 m²

Scale:

- **Number of Towers:** 3
- **Number of Floors:** 29 above-ground floors
- **Basement Floors:** 3
- **Total Units:** 1,857 apartments



GRAND CENTER QUY NHON



Location: 01 Nguyen Tat Thanh Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province

Investor: Hung Thinh Quy Nhon Service Entertainment Joint Stock Company

Status: Under Construction

GFA: 88,553 m²

Scale:

- **Number of Floors:** 42 above-ground floors
- **Basement Floors:** 2
- **Total Units:** 824 apartments, 22 shophouses

SIGNATURE PROJECTS



QUY NHƠN MELODY



Location: Nguyen Trung Tin - Chuong Duong - An Duong Vuong Streets, Nguyen Van Cu Ward, Quy Nhon City

GFA: 7,105.6 m²

Number of Blocks: 2

Number of Floors: 35 above-ground floors + 1 basement

Status: Under Construction



NEW GALAXY BINH DUONG



Location: Thong Nhat Street, Dong Hoa Ward, Di An City, Binh Duong Province.

Investor: Dai Phuc Co., Ltd

Status: Under Construction

GFA: 205,252 m²

Scale:

- **Number of Towers:** 6
- **Number of Floors:** 19 above-ground floors
- **Basement Floors:** 1
- **Total Units:** 1,872 apartments, 95 shophouses

SIGNATURE PROJECTS



NEW GALAXY NHA TRANG



Location: Lot HH-A, An Vien Seaside Urban Area, Vinh Nguyen Ward & Vinh Tuong Ward, Nha Trang City, Khanh Hoa Province

Investor: Kim Lan Investment and Trading Joint Stock Company

Status: Under Construction

GFA: 171,925 m²

Scale:

- **Number of Towers:** 5
- **Number of Floors:** 20 – 23 above-ground floors

Total Units: 1,583 apartments



RICHMOND QUY NHƠN



Location: Che Lan Vien Street, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province

Scale: 8.3 ha

Total Units: 135

Land Area per Unit: 81 - 288 m²

Property Type: Semi-detached villas, commercial townhouses

Investor: Hung Thinh Corporation

Status: Under Construction

SIGNATURE PROJECTS



BIEN HOA UNIVERSE COMPLEX



Location: Hanoi Highway, Ho Nai Ward, Bien Hoa City, Dong Nai Province

Investor: Tan Van Hoa Construction and Trading Joint Stock Company

Status: Under Construction

GFA: 248,591 m²

Scale:

- **Number of Towers:** 7
- **Number of Floors:** 24 - 29 above-ground floors
- **Basement Floors:** 1 + 1 mezzanine basement
- **Total Units:** 1,957 apartments



VUNG TAU PEARL



Location: Thi Sach Street, Thang Tam Ward, Vung Tau City

Investor: Hung Thinh Corporation

Status: Under Construction

GFA: 197,697 m²

Scale:

- **Number of Towers:** 2
- **Number of Floors:** 33 above-ground floors
- **Basement Floors:** 2
- **Total Units:** 1,787 apartments

VISION – MISSION – CORE VALUES

VISION

To become one of Vietnam's leading construction companies

MISSION

Together, we build millions of homes for Vietnamese families

CORE VALUES



CHAIRMAN'S MESSAGE

Dear Esteemed Shareholders,

On behalf of the Board of Directors and Executive Management of Hung Think Incons Corporation, I would like to extend my warmest greetings and sincere wishes for your health, happiness, and continued success.

We are stepping into a new era—an era marked by rapid, profound transformations across all aspects of life. These shifts are not merely changes in the economic or social landscape, but pivotal moments that call upon each business and individual to adapt, to evolve, and to reimagine their path forward. Change, in this context, is not simply a test of endurance—it is a rare and vital opportunity to reassess our foundations and to rise with renewed purpose.

In harmony with this spirit of transformation, Hung Think Incons has also undergone a period of profound challenges. Confronted with the pressures of a fluctuating real estate and construction market, along with internal complexities, the Company has responded with decisive and comprehensive restructuring. Difficult decisions have been made—bold yet necessary—to ensure the continuity of operations, uphold project timelines and quality, and honor our commitments to Shareholders, Clients, Partners, and our dedicated Employees. More than that, these actions are paving the way for a more disciplined and efficient operational model, laying the foundation for sustainable growth in a new chapter.

Our drive for restructuring and resilience is not simply a reaction to market conditions—it is a reflection of our unwavering commitment to the mission we have pursued for over 18 years: “Joining hands to build millions of Vietnamese homes.” For us, construction is not merely a profession—it is a responsibility, a contribution to the development of communities and the well-being of society.

Sometimes, in the relentless pace of life, we must slow down to move forward with greater clarity and conviction. Every shift is an invitation for renewal. And I firmly believe that with perseverance, unity, and shared purpose—from our Shareholders, our Clients, and our Partners—Hung Think Incons will not only overcome current challenges but will emerge stronger, more agile, and more inspired. Together, we will continue to contribute to a prosperous future and accompany the nation's journey into this new era.

Respectfully,

NGUYỄN ĐÌNH TRUNG

Chairman of the Board of Directors



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LIST OF ABBREVIATIONS

OSH	Occupational Safety and Health	CG	Corporate Governance
Backlog	Accumulated Value of Carried-Forward Contracts	RM	Risk Management
FS	Financial Statements	ROA	Return on Average Assets
BIM	Building Information Modeling	ROE	Return on Average Equity
SB	Supervisory Board	SE	Stock Exchange
MB	Management Board	BO	Business Operations
EE	Employees	CEO	Chief Executive Officer
ID	Information Disclosure	LLC	Limited Liability Company
CPI	Consumer Price Index	HCMC	Ho Chi Minh City
JSC	Joint Stock Company	SSC	State Securities Commission
GMS	General Meeting of Shareholders	AC	Audit Committee
GDP	Gross Domestic Product	CC	Charter Capital
BOD	Board of Directors	VSD	Vietnam Securities Depository
NPAT	Net Profit After Tax		
PBT	Profit Before Tax		
SD	Sustainable Development		

01



CORPORATE INFORMATION

Corporate information

Key milestones on the development journey

Lines of business and areas of operation

Organizational chart

Share capital and shareholder structure

Board Of Directors

Board Of Management

Audit Committee

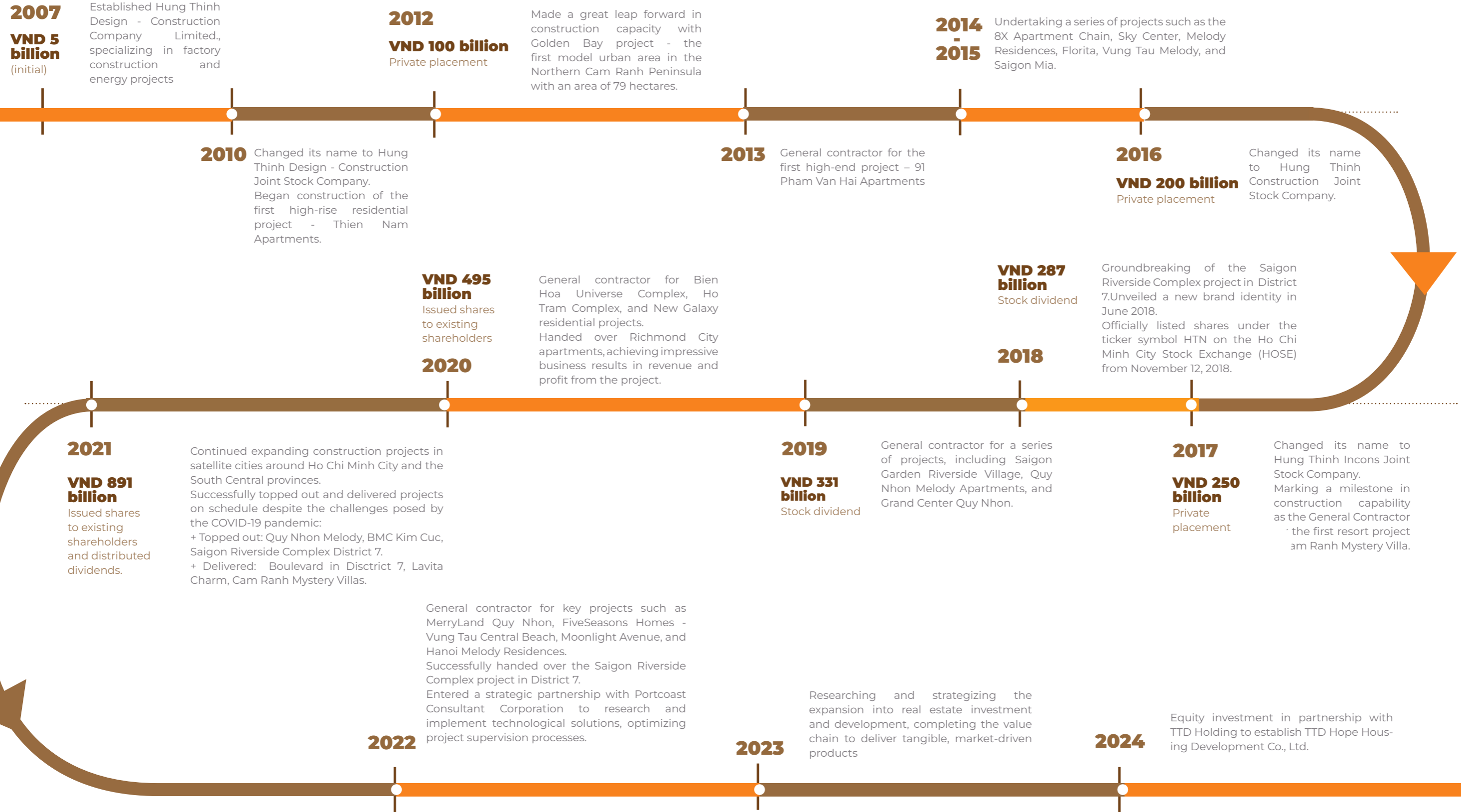
2022-2026 development strategy

CORPORATE INFORMATION

Name in Vietnamese	Hung Thinh Incons Joint Stock Company
Name in English	HUNG THINH INCONS JOINT STOCK COMPANY
Abbreviated name	HƯNG THỊNH INCONS
The business registration certificate No.	0305371707 was initially issued by Ho Chi Minh City Department of Planning and Investment at 28/08/2010, 20th Amendment Registration dated 16/08/2023
Charter capital	VND 891,164,110,000
Owner's equity	VND 1,534,822,028,719
Address	53 Tran Quoc Thao Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Tel	(028) 7307 5888
Fax	(028) 3824 9545
Website	www.hungthinhincons.com.vn



CORPORATE INFORMATION



LINES OF BUSINESS AND AREAS OF OPERATION

AREAS OF OPERATION



With over 18 years of formation and development, Hung Thinh Incons has solidified its presence in Vietnam’s key economic hubs, including Ho Chi Minh City, Hanoi, Binh Duong, Dong Nai, Khanh Hoa, Binh Dinh, and Ba Ria - Vung Tau. These dynamic urban centers attract strong investment inflows, demonstrate high construction demand, and benefit from increasingly well-developed infrastructure.

Driven by a vision for sustainable growth, Hung Thinh Incons is gradually expanding its operational footprint, reaching into more potential markets. With an unwavering commitment to quality, we continue to deliver high-standard developments that help shape modern urban landscapes—pursuing our mission of “Joining hands to create millions of Vietnamese homes.”

SUBSIDIARIES AND AFFILIATES SYSTEM

Subsidiaries

BINH TRIEU ENGINEERING AND CONSTRUCTION JOINT STOCK COMPANY

Address	: 207C Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City
Core Business Areas	: Real estate business, including ownership, land use rights, and leased properties
Capital	: VND 300.000.000.000
Company's Ownership Percentage	: 95.24%
Associated companies	None

BUSINESS SECTORS

Business Code/ Industry Code	Business Sector/Industry
2819	Producing other common machines Details: Manufacturing of mechanical products (excluding metalworking, waste recycling, electroplating, ceramics - glass production, and wood processing at the headquarters).
2511	Producing metal components (not conducted at the headquarters)
2592	Mechanical engineering processing; treating and overlaying metal (not conducted at the headquarters)
0240	Forestry services activities
0810	Mining stone, sand, pebbles and clay (not conducted at the headquarters)
1610	Sawing, splitting, shaving and preserving wood Details: Sawing, cutting, and planing of wood (not conducted at the headquarters).
1621	Producing plywood, veneer and other thin planks Details: Manufacturing of plywood, veneer, laminated boards, and other thin wood panels (not conducted at the headquarters).
1622	Producing woodwork used for construction (not conducted at the headquarters)
1623	Producing wooden crates for packaging (excluding wood processing and waste recycling at the headquarters)
1629	Producing other products from wood, producing products from straw, thatch and plaited materials Details: Manufacturing handicrafts (excluding mechanical processing, waste recycling, electroplating, ceramic - glass production, and wood processing at the headquarters). Manufacturing other wood products (excluding pulp production, waste recycling, and wood processing at the headquarters).
5012	Coastal transport of cargo, ocean transport of cargo Details: Coastal transport of cargo
5510	Short-time accommodation Details: Mobile accommodation, tents, and temporary shelters (not operating in Ho Chi Minh City). Excluding: Travel agency services, except for international travel services catering to inbound tourists to Vietnam.

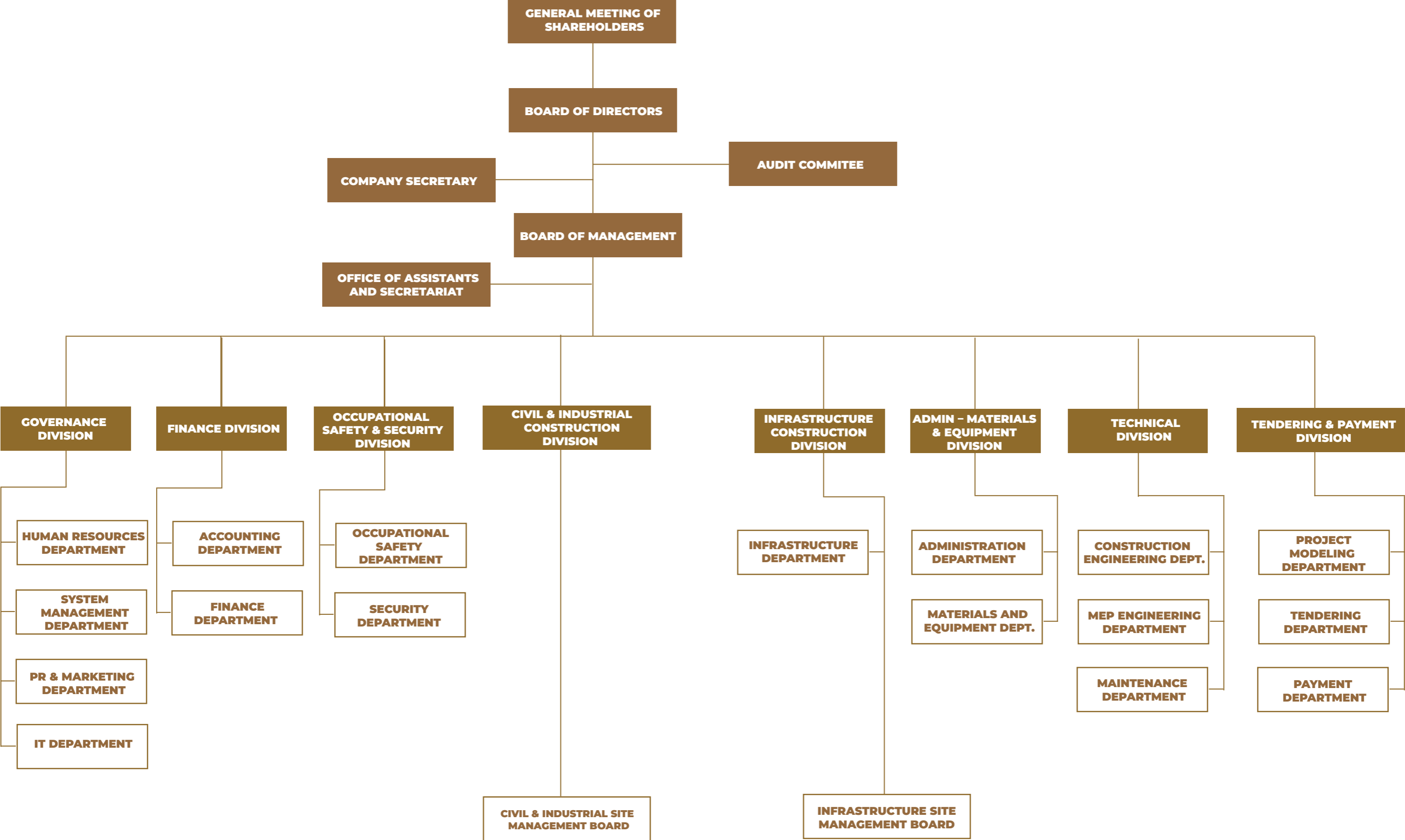
LINES OF BUSINESS AND AREAS OF OPERATION

BUSINESS SECTORS

Business Code/ Industry Code	Business Sector/Industry
4663	Wholesale of construction materials, installing equipment Details: Trading of construction materials; Wholesale of granite (not operating at the headquarters). Excluding: Exercising the right to export, import, and distribute goods listed in the categories restricted for foreign investors and foreign-invested economic organizations.
3100	Producing beds, wardrobes, tables, chairs Details: Manufacturing of wooden beds, wardrobes, tables, and chairs (excluding wood processing and waste recycling at the headquarters). Manufacturing of beds, wardrobes, tables, and chairs from other materials (excluding mechanical processing, waste recycling, and electroplating at the headquarters).
3312	Repairing machines and equipment (excluding mechanical processing, waste recycling, and electroplating at the headquarters)
3821	Treating and annulling harmless waste Details: Waste treatment (not operating at the headquarters)
3822	Treating and annulling harmful waste (not conducted at the headquarters)
4312	Preparing construction sites (excluding blasting services)
4321	Installing electricity [power] systems
4330	Completing construction works
4649	Wholesale of other household appliances Details: Trading of office supplies.
4652	Wholesale of electronic, telecommunication equipments, components Details: Trading of electronic components.
4659	Wholesale of other machines, equipment and spare parts Details: Trading of metal and electrical appliances. Exclusion: Not engaging in the export, import, or distribution of goods listed in the category of items that foreign investors and foreign-invested economic organizations are restricted from exporting, importing, or distributing.
4933	Cargo road transport Exclusion: Except for gas liquefaction for transportation.
6810	Doing business in real-estate, land use rights of owner, users or leased land Details: Real estate business, excluding activities related to investing in cemetery and graveyard infrastructure for the purpose of transferring land use rights attached to the infrastructure.

Business Code/ Industry Code	Business Sector/Industry
7110 (Main)	Architectural practice and related technical consultancy Details: Design and construction of civil and industrial projects. Design of urban technical infrastructure works. Investment project planning. Surveying and mapping. Quality inspection of construction projects. Incident assessment and solution planning. Design verification. Construction cost estimation. Construction consultancy (excluding construction supervision and surveying). Supervision of construction and completion of civil and industrial projects. Implementation of BIM applications for design, construction, operation, and maintenance.
4322	Installing water supply and drainage, radiator and air-conditioning systems (except for the installation of refrigeration equipment (freezing systems, cold storage, ice machines, air conditioners, water chillers) using R22 refrigerant in the seafood processing industry, and except for mechanical processing, waste recycling, and electroplating at the headquarters)
4610	Agency, intermediary, auction Details: Acting as a sales agent and consignment trader, excluding tobacco, cigars, books, newspapers, magazines, video recordings, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, cane sugar, and beet sugar.
0220	Exploiting wood Details: Exploitation of planted forest timber.
0231	Exploitation of non-timber forest products
4211	Construction of railways
4212	Construction of roads
4292	Construction of mining and quarrying facilities
4293	Construction of manufacturing facilities
4299	Construction of other civil engineering projects Details: Excluding services related to the establishment, operation, maintenance, and upkeep of maritime signaling, water areas, public maritime channels, and shipping routes; survey services for water areas, public maritime channels, and shipping routes for the purpose of issuing maritime notices; survey, construction, and publication of nautical charts for water areas, seaports, maritime channels, and shipping routes; as well as the production and publication of maritime safety documents and publications.

ORGANIZATIONAL CHART



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

HUNG THINH INCONS JOINT STOCK COMPANY WAS LISTED ON THE HO CHI MINH CITY STOCK EXCHANGE (“HOSE”), VIETNAM, ON NOVEMBER 12, 2018.

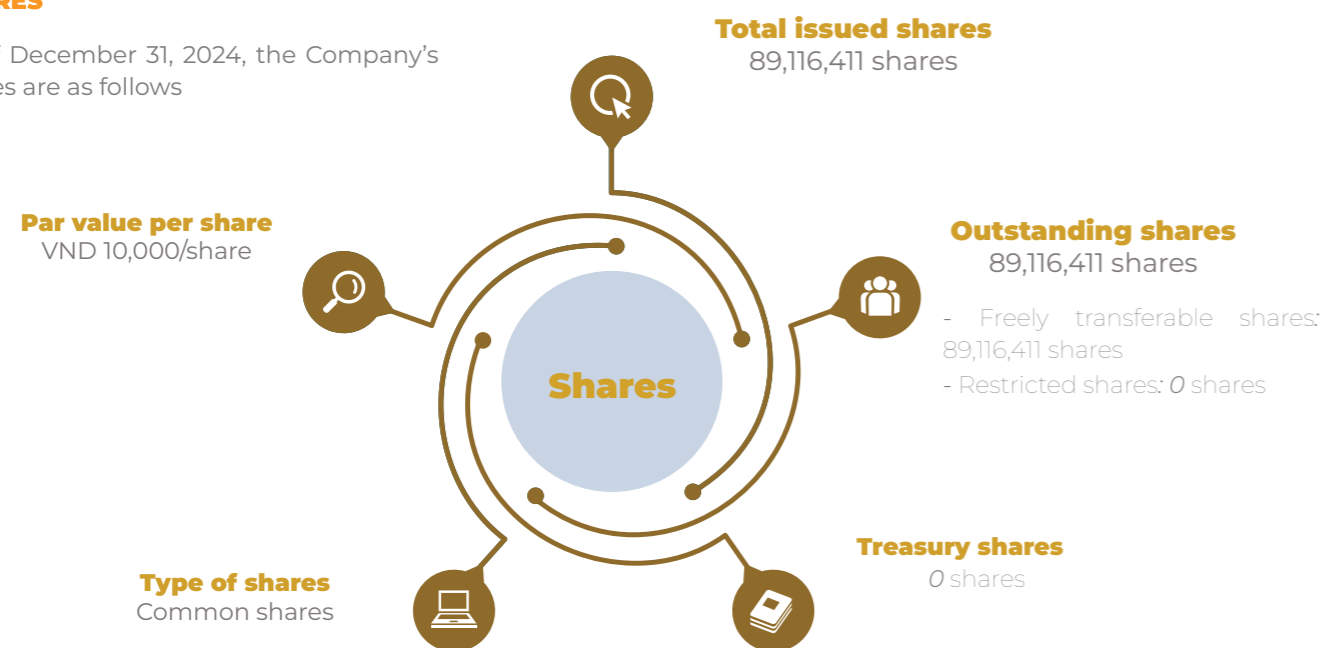
Stock symbol: HTN

Fiscal year ending on: 31/12

Independent audit: AASC Auditing Firm Company Limited

SHARES

As of December 31, 2024, the Company's shares are as follows



Maximum foreign ownership ratio: 49%

Other securities: In 2024, Hung Thinh Incons did not issue any bonds.
Outstanding bonds: Detailed information is provided in the 2024 audited financial statements

SHAREHOLDER STRUCTURE (AS OF APRIL 9, 2024)

No.	Shareholder	Number of Shareholders	Number of held Shares	Ownership Percentage (%)
I	Domestic Shareholders	6,655	88,074,516	98.83
1	State Shareholder	0	0	0.00
2	Individual Shareholder	6,637	53,203,755	59.70
3	Institutional Shareholder	18	34,870,761	39.13
II	Foreign Shareholders	161	1,041,895	1.17
1	Individual Shareholder	150	642,235	0.72
2	Institutional Shareholder	11	399,660	0.45
III	Economic organization with foreign investors holding more than 50% of charter capital	0	0	0
	Total	6,816	89,116,411	100

LIST OF MAJOR SHAREHOLDERS: (AS OF DECEMBER 31, 2024)

No.	Name	NUMBER OF HELD SHARES	OWNERSHIP PERCENTAGE (%)
1	Hung Thinh Corporation	16,437,500	18.44%
2	Mr. Nguyen Dinh Trung	14,997,150	16.83%
3	Hung Thinh Investment Joint Stock Company	11,500,000	12.90%

SHARE TRANSACTION OF MAJOR SHAREHOLDERS AND INTERNAL PERSONS

No.	Name	Position / Relation	Number of Shares Before Transaction	Type of Transaction	Number of Shares Traded	Number of Shares After Transaction	Transaction Period
Major Shareholders							
1	Hung Thinh Investment JSC	Affiliated Organization	22,317,186	Sell	4,679,686	17,637,500	From 27/5/2024 to 12/6/2024
			17,637,500	Sell	1,200,000	16,437,500	From 20/6/2024 to 03/7/2024
2	Hung Thinh Investment JSC	Affiliated Organization	12,500,000	Sell	1,000,000	11,500,000	From 09/7/2024 to 06/8/2024
Internal Shareholders							
1	Mr. Truong Van Viet	Permanent Deputy Chairperson of the BoD cum CEO	5,059,957	Sell	5,059,957	0	From 04/01/2024 to 10/01/2024
2	Mr. Cao Minh Hieu	Member of the Board of Director	600,048	Sell	600,000	48	14/3/2024

TREASURY STOCK TRANSACTIONS: None

OTHER SECURITIES: Outstanding bonds are detailed in the 2024 audited financial statements.

INVESTOR RELATIONS CONTACT INFORMATION:

Investor Relations Department

Address: 53 Tran Quoc Thao Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Email: ir@hungthinincons.com.vn.

BOARD OF DIRECTORS



MR. NGUYEN DINH TRUNG

Chairman

Year of birth : 1972
Place of birth : Binh Dinh

CAREER HISTORY

2002 - 2006 CEO of Dong Tien Investment Joint Stock Company (now Hung Thinh Land Joint Stock Company)
2007 - Present Chairman & CEO of Hung Thinh Corporation
2015 - Present Chairman of the Board of Directors of Hung Thinh Incons JSC
2016 - Present Vice Chairman of the Ho Chi Minh City Real Estate Association (HoREA)
05/2016 - Present Chairman of the Board of Directors of Hung Thinh Land JSC

POSITIONS HELD IN OTHER ORGANIZATIONS

Chairman & CEO of Hung Thinh Corporation
Vice Chairman of the Ho Chi Minh City Real Estate Association (HoREA)
Chairman of the Board of Directors of Hung Thinh Land JSC

NUMBER OF HTN SHARES HELD

14,997,150 shares, equivalent to 16.83% of charter capital.

MR. TRUONG VAN VIET

Standing Vice Chairman

Year of birth : 1972
Place of birth : Binh Dinh

CAREER HISTORY

2007 to 5/2020 Deputy CEO - Hung Thinh Corporation
05/2020 – Present Deputy Chairman, concurrently Deputy CEO - Hung Thinh Corporation
06/2020 to 07/2023 Deputy Chairman of the BoD - Hung Thinh Incons JSC
08/2023 - Present CEO - Hung Thinh Incons JSC

POSITIONS HELD IN OTHER ORGANIZATIONS

Deputy Chairman, concurrently Deputy CEO - Hung Thinh Corporation

NUMBER OF HTN SHARES HELD

0 shares

MR. DANG VAN VU DUY

Independent Member of the BoD

Year of birth : 1983
Place of birth : Phu Yen

CAREER HISTORY

2013 - Present CEO – Prowind Architects Joint Stock Company
10/2021 - Present Independent Member of the BoD – Hung Thinh Incons JSC
06/2023 to 7/2024 Chairman of the Audit Committee - Hung Thinh Incons JSC

POSITIONS HELD IN OTHER ORGANIZATIONS

CEO - Prowind Architects Joint Stock Company

NUMBER OF HTN SHARES HELD

0 shares

MRS. DO THI LIEN CHI

Independent Member of the BoD

(Appointed effective from 28/6/2024))

Year of birth : 1979
Place of birth Thua Thien Hue

CAREER HISTORY

2001 to 2007 Lecturer, Faculty of Accounting - College of Finance and Customs
2008 to 2011 Chief Accountant - ACB Fund Management Company (a subsidiary of ACB Bank)
2011 to 2022 Finance & Accounting Manager and Chief Accountant – Truong Hai Group Corporation
2022 - Present Internal Audit Director - Hung Thinh Corporation
07/2024 - Present Independent Member of the BoD and Chairwoman of the Audit Committee

POSITIONS HELD IN OTHER ORGANIZATIONS

Internal Audit Director - Hung Thinh Corporation

NUMBER OF HTN SHARES HELD

0 shares

BOARD OF DIRECTORS



MR. TRAN QUOC VAN
Member of the BoD
(Appointed effective from 28/6/2024)

Year of birth : 1983
Place of birth : Binh Dinh

CAREER HISTORY

2010 to 2012 General Accountant - Fico-Corea Construction Co., Ltd
2013 to 2017 Specialist – Au Lac Joint Stock Company
2018 - Present Specialist – Hung Thinh Corporation

POSITIONS HELD IN OTHER ORGANIZATIONS
None

NUMBER OF HTN SHARES HELD
0 share

BOARD OF MANAGEMENT



MR. TRUONG VAN VIET
CEO

Year of birth : 1972
Place of birth : Binh Dinh

CAREER HISTORY

2007 to 5/2020 Deputy CEO - Hung Thinh Corporation
05/2020 – Present Deputy Chairman, concurrently Deputy CEO - Hung Thinh Corporation
06/2020 to 07/2023 Deputy Chairman of the BoD - Hung Thinh Incons JSC
08/2023 - Present CEO - Hung Thinh Incons JSC

POSITIONS HELD IN OTHER ORGANIZATIONS
Deputy Chairman, concurrently Deputy CEO - Hung Thinh Corporation

NUMBER OF HTN SHARES HELD
0 shares



MR. TRAN TIEN THANH
Deputy CEO

Year of birth : 1977
Place of birth : Tay Ninh

CAREER HISTORY

2002 to 2004 Site Manager – Quang Minh Construction Joint Stock Company
2004 to 2005 CEO - Nam Bo Dong Construction Co., Ltd
2004 to 2005
2019 to 13/1/2020 Deputy CEO - Hung Thinh Incons JSC
13/1/2020 to 08/2023 CEO - Hung Thinh Incons JSC
08/2023 - Present Deputy CEO - Hung Thinh Incons JSC

POSITIONS HELD IN OTHER ORGANIZATIONS
None

NUMBER OF HTN SHARES HELD
0 share

BOARD OF MANAGEMENT



MR. TRAN QUOC DUNG
Deputy CEO

Year of birth : 1973
Place of birth : Thai Binh

CAREER HISTORY

1/2000 to 8/2000 Assistant to the Executive Board - Mai Linh Group JSC.
8/2000 to 8/2002 CEO - Mai Linh Can Tho Branch
8/2002 to 8/2003 CEO - Mai Linh Group JSC (Ha Noi)
8/2003 to 2006 CEO of Deluxe Taxi & Mai Linh Express System Mai Linh Group JSC (Ho Chi Minh City)
2006 to 5/2016 Head of Law Office - Tran Law Office
Assistant to the Executive Board - Hung Thinh Corporation
5/2016 to 9/2016 Deputy CEO - Hung Thinh Corporation
9/2016 - Present Deputy CEO - Hung Thinh Corporation
08/2023 - Present Deputy CEO - Hung Thinh Incons JSC

POSITIONS HELD IN OTHER ORGANIZATIONS

Deputy CEO - Hung Thinh Corporation

NUMBER OF HTN SHARES HELD
0 shares

AUDIT COMMITTEE



MRS. DO THI LIEN CHI
Independent Member of the BoD
(Appointed effective from 28/6/2024)

Year of birth : 1979
Place of birth Thua Thien Hue

CAREER HISTORY

2001 to 2007 Lecturer, Faculty of Accounting - College of Finance and Customs
2008 to 2011 Chief Accountant - ACB Fund Management Company (a subsidiary of ACB Bank)
2011 to 2022 Finance & Accounting Manager and Chief Accountant – Truong Hai Group Corporation
2022 - Present Internal Audit Director - Hung Thinh Corporation
07/2024 - Present Independent Member of the BoD and Chairwoman of the Audit Committee

POSITIONS HELD IN OTHER ORGANIZATIONS

Internal Audit Director - Hung Thinh Corporation

NUMBER OF HTN SHARES HELD
0 shares



MR. TRAN QUOC VAN
Member of the BoD
(Appointed effective from 28/6/2024)

Year of birth : 1983
Place of birth : Binh Dinh

CAREER HISTORY

2010 to 2012 General Accountant - Fico-Corea Construction Co., Ltd
2013 to 2017 Specialist – Au Lac Joint Stock Company
2018 - Present Specialist – Hung Thinh Corporation

POSITIONS HELD IN OTHER ORGANIZATIONS
None

NUMBER OF HTN SHARES HELD
0 share

2022–2026 DEVELOPMENT STRATEGY

“

In 2024, Hung Thinh Incons continued to advance its 2022–2026 development strategy, with a focus on five strategic pillars: ecosystem, growth, infrastructure, value chain, and technology. These priorities not only reinforce the Company’s internal capabilities but also establish a strong foundation for long-term sustainable development

”



1

ECOSYSTEM STRATEGY – OPTIMIZING INTERNAL STRENGTHS AND ENHANCING COMPETITIVE ADVANTAGE

Hung Thinh Incons identifies the ecosystem strategy as a core element to enhance competitiveness and drive sustainable growth. Leveraging Hung Thinh Corporation’s integrated ecosystem and extensive land bank, the Company focuses on organizational restructuring and workflow optimization to boost operational performance.

A key part of this strategy involves maximizing internal resources, expanding and optimizing the supplier network, and improving system-wide operations. At the same time, the Company emphasizes efficient land bank management to unlock development potential, create new investment opportunities, and reinforce its competitive position in the market.



2

GROWTH STRATEGY – ACCELERATING SOCIAL HOUSING DEVELOPMENT

Hung Thinh Incons identifies social housing as a key pillar of its growth strategy, with the goal of delivering tens of thousands of units to the market in the coming years. Through Hung Thinh Group’s “Development Partnership” (EPCFS) strategy, the Company not only strengthens its construction capabilities but also takes on a deeper role in the project lifecycle—from consulting and construction to product exchange and business management.

This focus on the social housing segment not only expands market access but also addresses real housing needs, contributing to sustainable development in the real estate sector. More importantly, it reflects Hung Thinh Incons’ long-standing mission of “Joining hands to create millions of Vietnamese homes.”

3

INFRASTRUCTURE STRATEGY – EXPANDING SCOPE, ENHANCING CONSTRUCTION CAPABILITIES

Hung Thinh Incons is actively expanding into the infrastructure construction sector, leveraging the extensive network and robust project portfolio of Hung Thinh Corporation. This strategic move not only diversifies the Company's business activities but also strengthens its construction capabilities—contributing to the sustainable development of urban areas and the real estate market.

As Vietnam ramps up infrastructure investments through a wave of key transportation, urban, and industrial zone projects, the infrastructure construction sector is expected to witness strong growth in the coming years. This momentum not only drives national economic development but also creates substantial opportunities for enterprises with proven capacity and a clear strategic vision. Hung Thinh Incons is well-positioned to seize these opportunities, steadily scaling up and reinforcing its presence in the infrastructure domain.

5

TECHNOLOGY STRATEGY – ENHANCING QUALITY

Hung Thinh Incons accelerates the application of technology in construction management and project operations to improve quality, optimize efficiency, and promote sustainable development. The Company adopts ISO-certified management systems, applies BIM technology, and researches new construction materials to boost productivity and reduce construction risks.

Amid the real estate market's recovery, Hung Thinh Incons continues to restructure, refine its management framework, and focus on developing affordable and social housing segments—ensuring a balance between profitability and social responsibility. The Company remains committed to delivering high-quality products, upholding transparency in governance, complying with ISO standards, investing in human capital, and fulfilling its community responsibilities.

Through this strategic direction, Hung Thinh Incons continues to innovate, strengthen its competitive advantage, and lay a solid foundation for long-term growth

4

VALUE CHAIN STRATEGY – RESOURCE OPTIMIZATION, EFFICIENCY ENHANCEMENT

Hung Thinh Incons adopts a proactive and flexible approach to building and optimizing its value chain, fully leveraging the comprehensive ecosystem of Hung Thinh Corporation. The Company continuously expands and integrates key links across the construction supply chain—from raw materials and construction to project management, handover, and operations.

At the same time, the Company actively develops its construction ecosystem and partner network, laying a solid foundation for cost control, process optimization, on-time delivery, and quality improvement. By effectively capitalizing on its value chain, Hung Thinh Incons enhances market adaptability, ensures construction progress, and promptly meets the increasing expectations of investors and clients.



02



BUSINESS PERFORMANCE REPORT

Macroeconomic situation and outlook for 2025
Financial Information Summary

MACROECONOMIC SITUATION AND OUTLOOK FOR 2025

MACROECONOMY

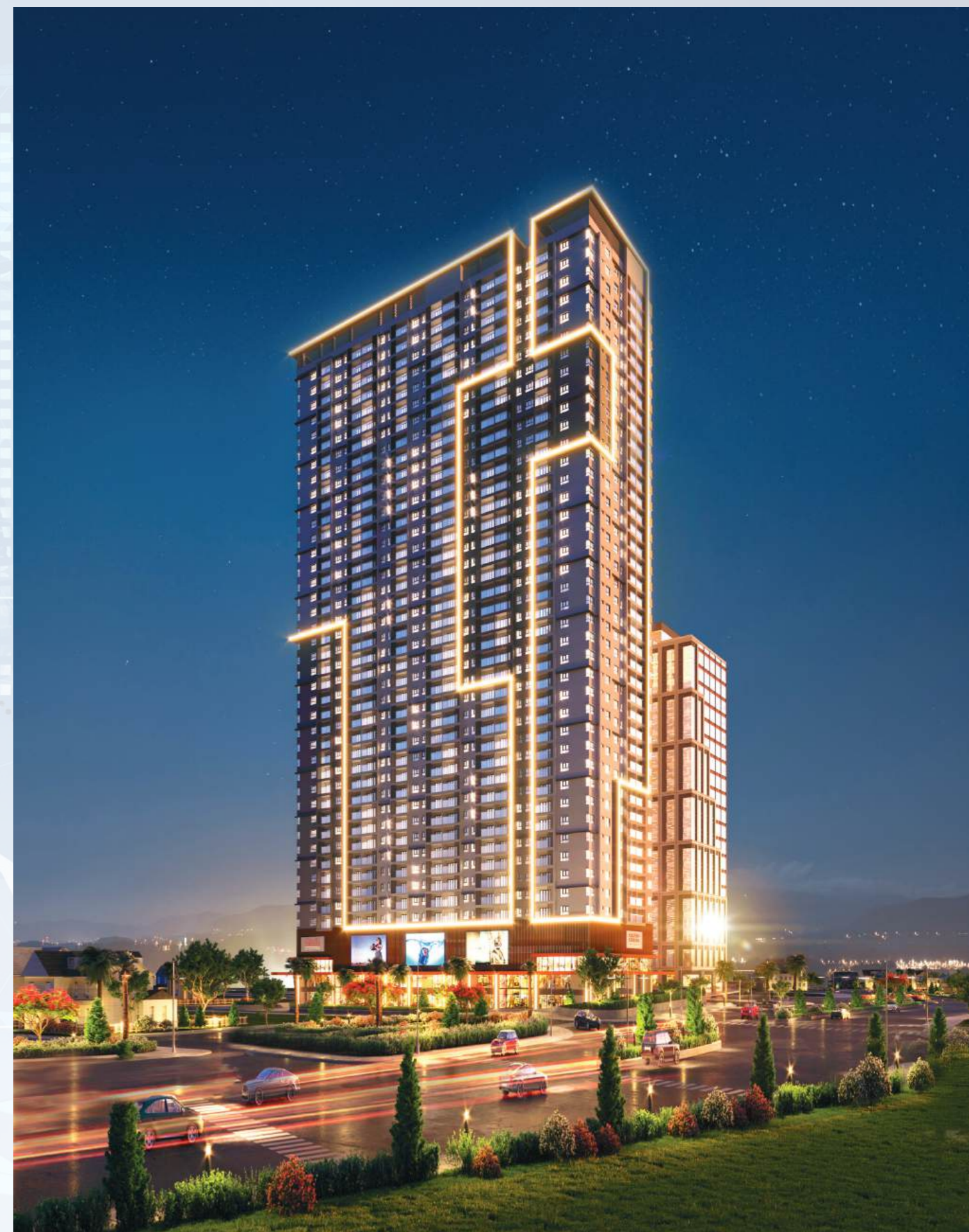
In 2024, the global economy continues to face numerous challenges, including geopolitical tensions, supply chain disruptions, and financial instability in major economies. Additionally, the rise of trade protectionism presents further obstacles to global commerce. Despite these difficulties, Vietnam's economy maintains its growth momentum, driven by the recovery of exports, foreign investment inflows, and supportive domestic economic policies.

FACTORS AFFECTING THE CIVIL CONSTRUCTION INDUSTRY IN 2024

In 2024, the residential real estate market shows positive signs of recovery following a sluggish period in 2022–2023. Transaction volumes have improved, supply is gradually being unlocked, and market sentiment has stabilized. However, the supply-demand imbalance remains a key issue, as the high-end property segment continues to experience oversupply, while affordable housing and social housing remain scarce, failing to meet actual demand.

During the year, the legal framework continues to be refined, with the National Assembly passing the amended Land Law on June 29, 2024, alongside the Housing Law 2023 and the Real Estate Business Law 2023, both taking effect on August 1, 2024. These policies are expected to remove legal bottlenecks, enhance transparency, and drive market development. Additionally, lending interest rates have decreased significantly compared to the previous year, improving credit access and supporting housing demand.

The construction industry continues its growth momentum, achieving a rate of 7.87% in 2024, surpassing the 6.4%–7.3% target set by the Government in Resolution No. 01/NQ-CP. This also marks the highest growth rate of the industry since 2020, contributing positively to the overall economic recovery.



MACROECONOMIC SITUATION AND OUTLOOK FOR 2025

01

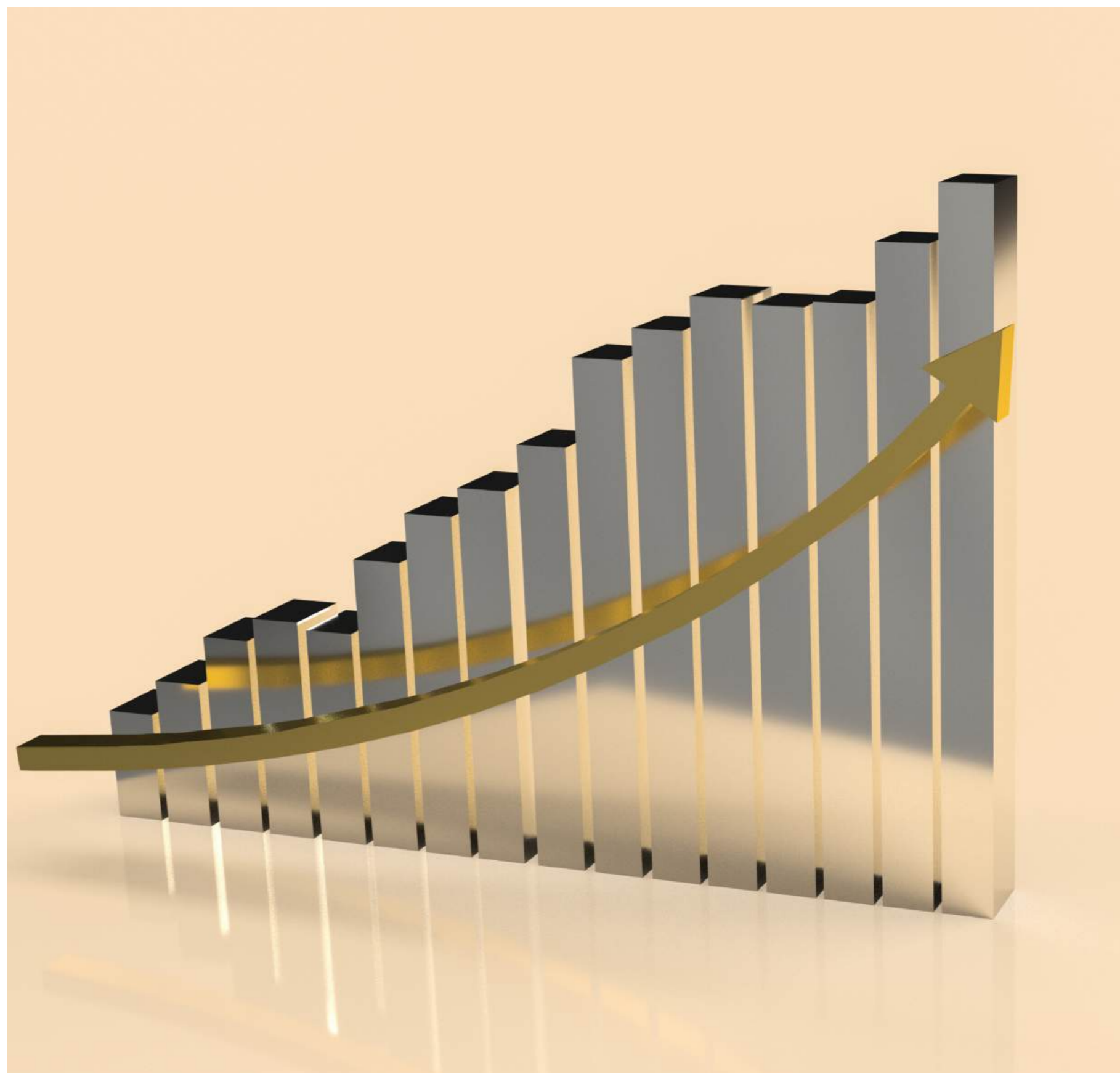
With a strengthened legal framework, the real estate market in 2025 is expected to continue its recovery, driven by economic momentum and improved investor confidence.

02

The completion of the legal framework, with new laws taking effect in August 2024, is anticipated to create a more transparent environment, resolve legal bottlenecks, and stimulate real estate supply, particularly in southern Vietnam. A gradual increase in supply will help stabilize the market, limit sudden price surges, and support businesses in improving cash flow. According to CBRE, by the end of 2024, the 2025–2026 period is projected to see continued growth in apartment supply in Ho Chi Minh City, with approximately 8,000–9,000 units in 2025 and 11,000 units in 2026.

03

Despite these positive signs, real estate businesses will still face financial pressures as borrowing costs may rise slightly in 2025. Forecasts from VCBS and MBS suggest that lending interest rates could increase by 0.5%–0.7%, reflecting higher credit demand amid economic recovery. This scenario requires real estate companies to adopt flexible financial strategies, optimize cash flow, and manage costs effectively to maintain stable operations.



FINANCIAL INFORMATION SUMMARY

BALANCE SHEET

Unit: VND Billion

Indicator	FY 2023	FY 2024	Increase/Decrease (%)
Current Assets	7.043	7.121	1,11%
Cash and Cash equivalents	104	95	(8,58%)
Short-term Investments	20	40	104,05%
Short-term Receivables	5.816	6.417	10,34%
Inventories	1.010	466	(53,91%)
Other Current Assets	93	103	10,50%
Non-Current Assets	579	535	(7,58%)
Long-term Receivables	30	29	(3,24%)
Fixed Assets	251	232	(7,38%)
Investment Properties	205	200	(2,20%)
Long-term Investments	20	-	(100%)
Other Non - Current Assets	74	74	0,05
Total Assets	7.622	7.656	0,45%
Liabilities	6.102	6.114	0,20%
Current Liabilities	5.927	5.440	(8,22%)
Long-term Liabilities	175	675	284,55%
Equity	1.520	1.542	1,45%
Total Resources	7.622	7.656	0,45%

CONSOLIDATED INCOME STATEMENT

Unit: VND Billion

Chỉ tiêu	Năm 2023	Năm 2024	Tăng giảm cùng kỳ
Net revenues from sale of goods and rendering of services	2.681	1.140	(57,47%)
Gross profit from sale of goods and rendering of services	222	80	(63,92%)
Operating profit	46	36	(20,36%)
Accounting profit before tax	51	31	(39,02%)
Net profit after tax	60	26	(57,53%)

CONSOLIDATED CASH FLOW STATEMENT

Unit: VND Billion

Indicator	FY 2023	FY 2024
Net cash flows from operating activities	308	(683)
Net cash flows from investing activities	198	335
Net cash flows from (used in) financing activities	(486)	339
Net increase in cash and cash equivalents for the year	20	(9)
Cash and cash equivalents at the beginning of the year	84	104
Cash and cash equivalents at the end of the year	104	95

KEY FINANCIAL RATIOS

Indicator	Unit	FY 2023	FY 2024
Rate of profitability			
Gross Profit Margin	%	8.29%	7.03%
Earnings Before Interest and Taxes Margin	%	1.90%	2.73%
Net Profit Margin	%	2.25%	2.25%
ROA	%	0.79%	0.33%
ROE	%	4.04%	1.66%
Liquidity			
Current ratio	Time	1.19	1.31
Quick ratio	Time	1.02	1.22
Interest Coverage Ratio	Time	1.20	1.12

REPORT OF MANAGEMENT

In 2024, the global economy continues its recovery trend but still faces many challenges. Inflation has declined from its previous peak, but the cooling process remains slowly, and the risk of inflation resurgence cannot be completely ruled out. Factors such as weak consumer demand, slow investment growth, and ongoing supply chain disruptions continue to affect the global economic outlook.

These fluctuations have significantly impacted the real estate market and the construction industry, requiring businesses to adapt flexibly to maintain stability. With

the dedication and unity of all employees, Hưng Thịnh Incons remains committed to the goal of stability for sustainable development, striving toward the mission of "Joining hands to build millions of Vietnamese homes."

In 2024, although the real estate market showed signs of improvement, the business results of many listed companies have yet to fully reflect market developments. In this context, Hung Thinh Incons continued its efforts to overcome challenges and optimize costs to maintain stable operations.

2024 BUSINESS PERFORMANCE

Execution of the 2024 Business Plan

Unit: VND Billion

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	Actual 2024 vs. Actual 2023 (%)	Actual 2024/ Plan 2024
1	Net revenues from sale of goods and rendering of services	2,681	2,837	1,140	42.53%	40.34%
2	Accounting profit before tax	51	79	31	60.98%	39.42%
3	Net profit after tax	60	63	26	42.47%	40.65%

Total revenue for 2024 reached VND 1,140 billion, equivalent to 40.34% of the plan and 42.53% compared to the same period in 2023. Profit before tax was recorded at VND 31 billion, achieving 39.42% of the target, while net profit after tax reached VND 26 billion, fulfilling 40.65% of the set goal.

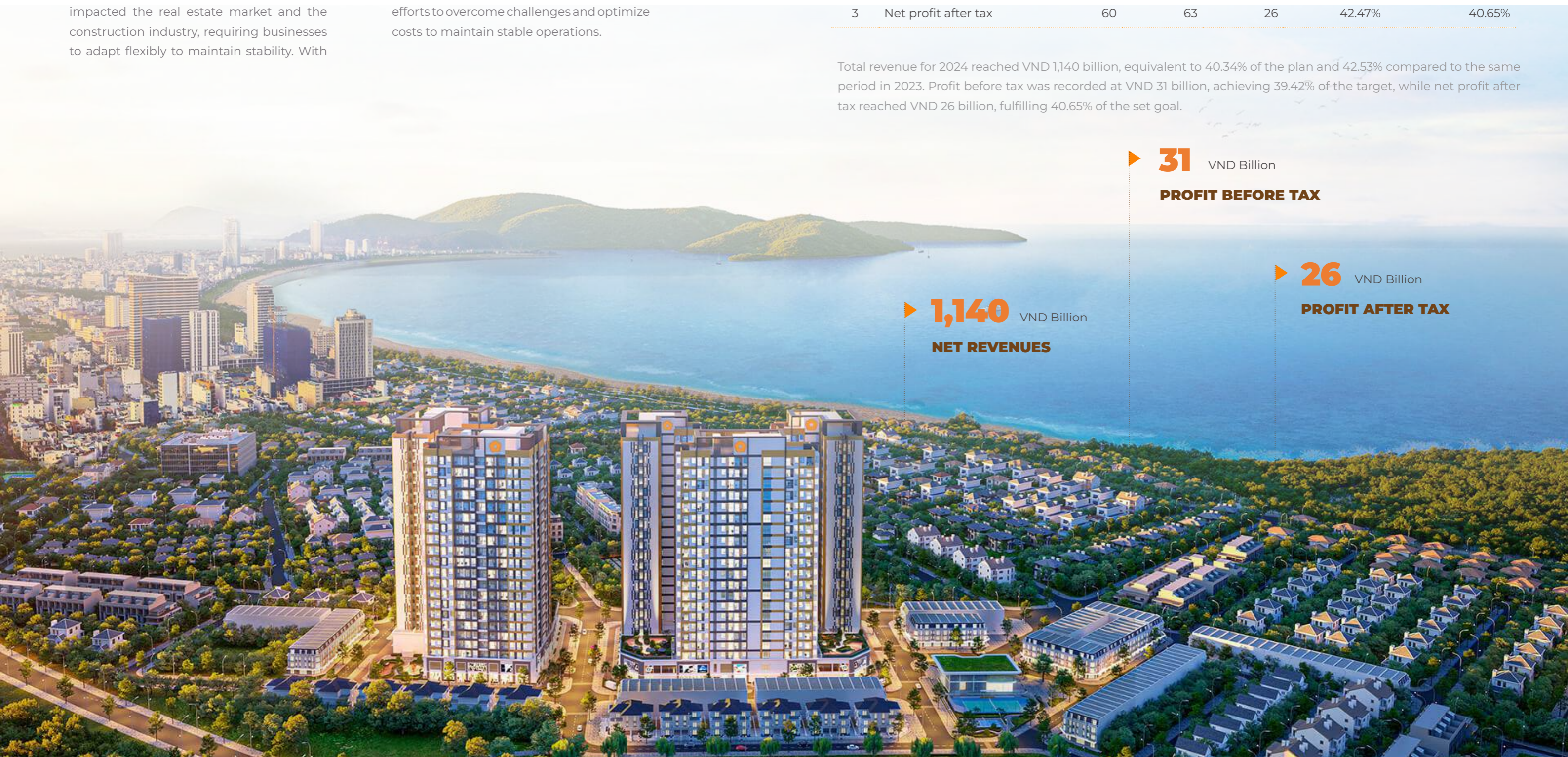
▶ **1,140** VND Billion
NET REVENUES

▶ **31** VND Billion

PROFIT BEFORE TAX

▶ **26** VND Billion

PROFIT AFTER TAX



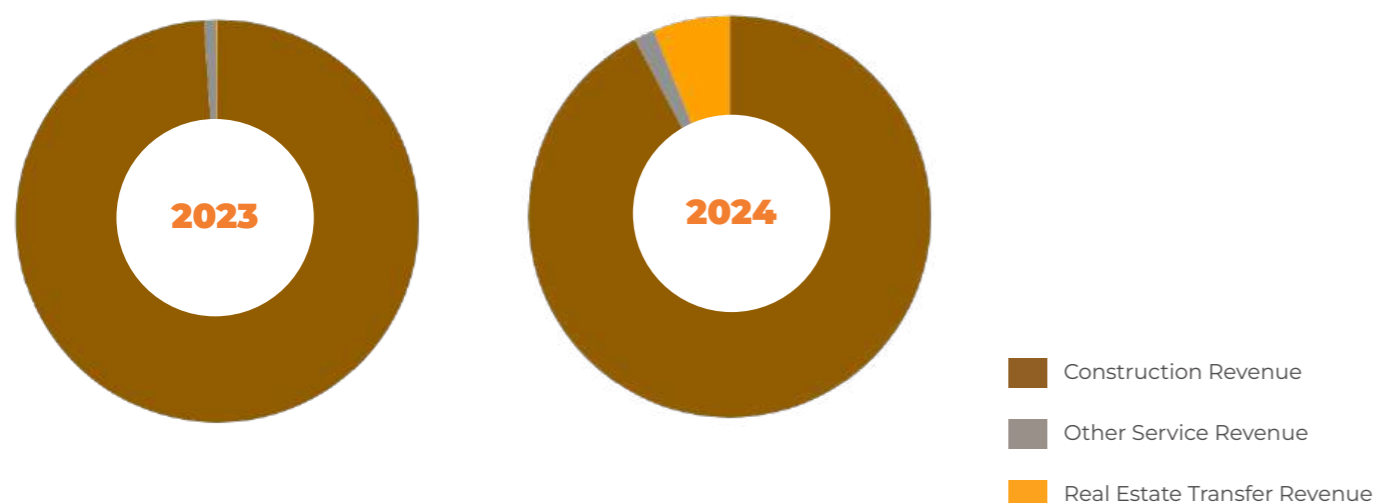
REPORT OF MANAGEMENT

2024 BUSINESS PERFORMANCE

Revenue Structure

Unit: VND Billion

No.	Net Revenue Structure	FY 2023		FY 2024	
		Amount	Proportion	Amount	Proportion
1	Construction Revenue	2,652.39	98.92%	1,043.64	92.17%
2	Other Service Revenue	26.90	1%	20.55	1.66%
3	Real Estate Transfer Revenue	2.19	0.08%	76.30	6.17%
Total		2,681.48	100.00%	1,140.49	100.00%



In 2024, revenue from construction contracts continued to account for a significant proportion, contributing 91.51% to net revenue. Despite the general challenges faced by the industry, the company maintained stable operations, carrying out construction work on dozens of projects nationwide such as Grand Center Quy Nhon, Vung Tau Pearl, New Galaxy Binh Duong, Bien Hoa Universe Complex, Quy Nhon Melody, and more. Two key projects, MerryLand Quy Nhon and Hanoi Melody Residences, have a total contract value of nearly VND 6,000 billion. This marks an important step for HTN in expanding its role as a general contractor, gradually realizing its strategy to expand its market share in the North.

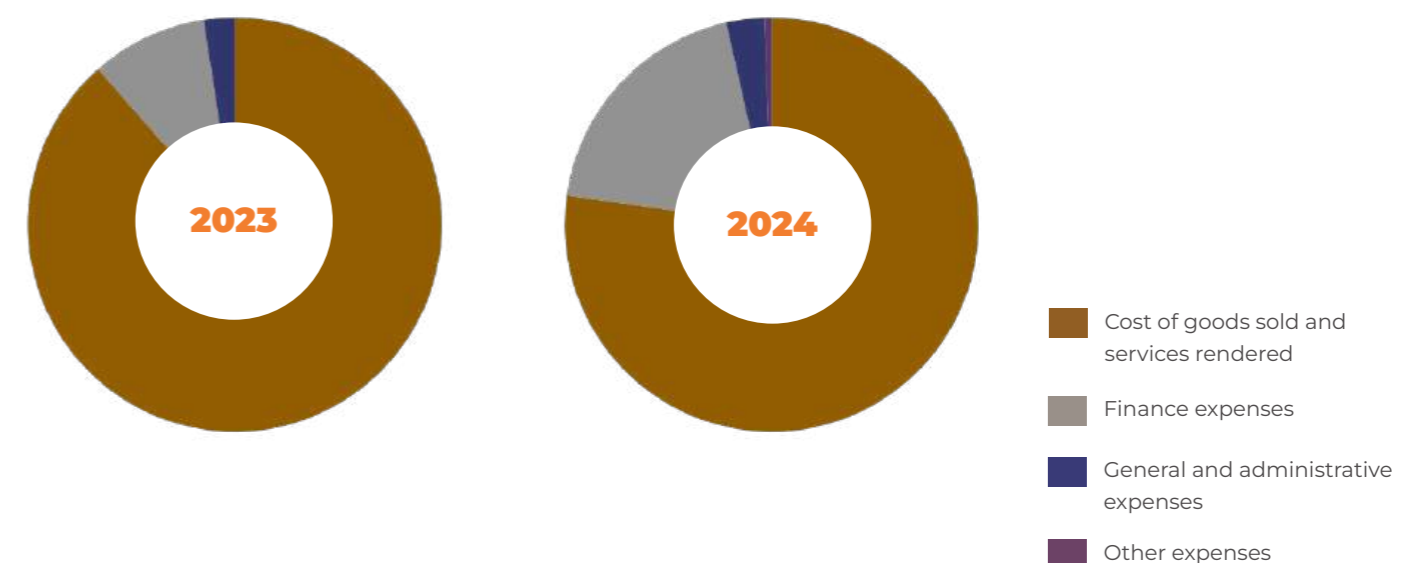
Additionally, revenue from other services reached nearly VND 97 billion, accounting for 8.49% of total net revenue, reflecting significant growth. The company did not record any revenue from real estate transfers during the year.

Social housing and affordable housing are promising segments with high demand and strong support from the government. According to the Ministry of Construction, the target for 2025 is to complete an additional 100,000 social housing units. However, this plan still faces many challenges, such as limited land supply, ineffective disbursement of preferential funds, and complicated legal procedures. This requires the involvement of regulatory agencies, commercial banks, and construction enterprises to resolve issues and promote the development of this segment.

Expense Structure

Unit: VND Billion

No.	Expense Structure	FY 2023		FY 2024	
		Amount	Proportion	Amount	Proportion
1	Cost of goods sold and services rendered	2,459	81.23%	1,060	65.70%
2	Finance expenses	252	8.33%	264	16.34%
-	Interest expense	252	8.33%	242	14.97%
3	Selling expenses	1	-0.04%	0	0.00%
4	General and administrative expenses	67	2.2%	40	2.51%
5	Other expenses	(2)	-0.06%	8	0.48%
Total		3,027	100.00%	1,372	100.00%



Total expenses for 2024 were recorded at over VND 1,378 billion, a decrease of 50.39% compared to 2023. In the construction industry, the cost of goods sold always accounts for the largest proportion, reaching 76.95% of total expenses. Thanks to proactive business planning and working with traditional material suppliers, the cost of goods sold in 2024 was controlled at VND 1,060 billion, a 56.88% decrease compared to the previous year.

Interest expenses decreased by 5.04% year-on-year, down to VND 239 billion, thanks to the general decline in interest rates. Additionally, selling and administrative expenses also saw significant reductions, with selling expenses decreasing by 100% and general & administrative expenses reducing by 30.38% compared to 2023. These results stem from the company's comprehensive restructuring strategy, streamlining its workforce, and optimizing operations to improve market adaptability.

REPORT OF MANAGEMENT

2024 BUSINESS PERFORMANCE

Position of Assets

▶ **7,656** billion VND ↑ **0.45%**
TOTAL ASSETS compared to the beginning of the period

As of December 31, 2024, the total assets of Hung Think Incons was recorded at VND 7,649 billion, an increase of 0.35% compared to the beginning of the period. Among these, financial investments, receivables, and short-term assets increased, while cash and cash equivalents and inventory decreased. The growth in total assets mainly came from receivables from customers and short-term advances to suppliers. Year-end inventory reached over VND 465 billion, a significant decrease of 53.91% compared to the beginning of the year, as the company has been and is in the process of accepting, completing, and handing over projects to customers.

Position of Liabilities

▶ **6,114** billion VND ↑ **0.20%**
LIABILITIES compared to the beginning of the period

Due to the nature of the construction industry, which involves large-scale projects meeting international standards, the Company must maintain and closely manage a substantial amount of working capital to ensure timely payments for materials, subcontractors, and other related costs throughout project execution, thereby upholding committed timelines. With stable revenue and a large-scale operation, the Company has effectively leveraged financial resources to optimize business performance while maintaining its ability to meet debt obligations.

As of December 31, 2024, Hung Think Incons' total liabilities amounted to VND 6,114 billion, marking a slight increase of 0.78% compared to the beginning of the period, primarily due to newly incurred long-term bank loans. Nonetheless, the Company continues to maintain a safe capital structure, ensuring the ability to respond effectively to interest rate fluctuations, monetary policies, and the execution of future project plans.

Key Financial Metrics

Due to the nature of its operations in the construction sector, Hung Think Incons requires substantial working capital to maintain stable project execution and cover input costs. During the year, the Company's liquidity indicators showed notable improvement.

Specifically, the current ratio and quick ratio increased to 1.31 and 1.22 times, respectively. This improvement was driven by the Company's efforts to accelerate construction progress and hand over projects on schedule, thereby reducing inventory levels and enhancing cash flow.

In addition, the interest coverage ratio also improved to 0.89 times, supported by a decline in interest expenses as market lending rates cooled down compared to the end of 2023.



REPORT OF MANAGEMENT

ASSESSMENT OF BUSINESS EXECUTIVE MANAGEMENT IN 2024

Even amidst a volatile business environment, Hung Thinh Incons remains proactive and innovative. In 2024, the Company promptly coordinated its operations to stabilize business activities and swiftly adapt to emerging changes.

Construction Capacity

- » Strengthening inspection and supervision to ensure construction quality at all projects.
- » Enhancing security, order, and environmental sanitation at construction sites.
- » Proactively improving construction methods, comprehensively controlling all technical, quality, progress, cash flow, labor safety, and workforce aspects. Currently, the company's construction capacity is on par with large construction firms in the market.

Management - Operations

- » Perfecting the organizational structure in a streamlined and consistent manner.
- » Proactively developing plans and flexibly controlling risks to meet project deadlines, quality, and investor requirements.
- » Strengthening investment in technology, upgrading operational systems to better meet the increasingly high demands and specific characteristics of the real estate market in general, and the ecosystem of Hung Thinh Corporation.
- » Clearly defining rights and responsibilities, ensuring proper delegation to the right people, for the right tasks, at the right time, to drive business effectiveness.

Finance

- » Strengthening control over debt collection, effectively managing risks, and balancing cash flow to ensure timely fulfillment of financial obligations.
- » Proactively developing payment plans for subcontractors and suppliers to avoid disruptions in construction.



REPORT OF MANAGEMENT

ASSESSMENT OF BUSINESS EXECUTIVE MANAGEMENT IN 2024

MAINTENANCE AND WARRANTY SERVICES

- ▶ Implementing regular inspection and maintenance procedures for all projects under warranty, following the correct processes, assessing the actual condition, proactively repairing and maintaining, and providing recommendations to investors (Facility Management department, Building Management Team) on the use of equipment in apartments according to the intended design functions to minimize operational risks. Currently, Hung Think Incons has 6 projects under warranty and maintenance, with 2 projects scheduled to end warranty in 2025. At the same time, the company is carrying out warranty packages on behalf of investors for 11 projects in Ho Chi Minh City.
- ▶ Recording and compiling major, common issues encountered during the maintenance process and reporting them to the CEO to be addressed by relevant departments and project management teams. This ensures quality, minimizes errors during usage, and enhances the quality of construction while minimizing repair and maintenance costs.
- ▶ Researching and referencing effective maintenance construction methods and solutions to ensure quality.
- ▶ Managing costs and controlling maintenance work to ensure progress and quality.



Technology Implementation

Continue investing in and refining the BIM model, ensuring the technical infrastructure is ready for seamless integration with relevant units.

Implement AI in construction management to optimize work efficiency



Management System

Continue to strictly comply with and simultaneously implement management systems according to international standards to ensure that the Company's projects meet quality, safety, and schedule requirements while minimizing negative impacts on the environment and society.

- » ISO 9001:2015 - Quality Management System;
- » ISO 14001:2015 - Environmental Management System
- » ISO 45001:2018 - Occupational Health and Safety Management System



REPORT OF MANAGEMENT

KẾ HOẠCH KINH DOANH NĂM 2025

Entering 2025, the Company has set out key objectives to enhance operational efficiency and promote sustainable growth:

- » Continue executing and completing projects in accordance with established timelines and quality standards.
- » Accelerate the adoption of digital technologies in construction management and operations to optimize workflows and improve supervision efficiency.
- » Research and develop affordable and social housing projects to meet market demand.
- » Strengthen senior management capabilities through personnel training, development, and internal rotation to optimize human resources.
- » Proactively engage with shareholders, ensure transparency in information disclosure, and expand the investor network.
- » Control costs in alignment with construction plans to ensure financial efficiency.
- » Finalize and widely implement Building Information Modeling (BIM) to manage design conflicts, and enhance synchronization and accuracy.

Amid forecasts of continued challenges in 2025 that may affect investment attraction, capital mobilization, and new project implementation, the Company continues to develop its business plans based on practical assessments of 2024 financial results, ensuring alignment with market conditions and long-term strategic goals.





CORPORATE GOVERNANCE

Report Of BOD

Report on risk management

Adherence to legal regulations

REPORT OF BOD

GOVERNANCE MODEL

Based on Resolution No. 01/2023/NQ-DHDCD dated June 10, 2023, approving the restructuring of the Company's governance structure, and Resolution No. 07/NQ-HDQT/2023 dated July 16, 2023, approving the establishment of the Audit Committee and the appointment of its members.

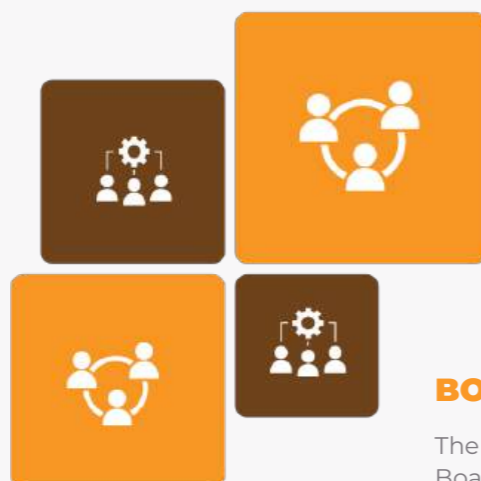
After the resolution on restructuring the Company's governance structure, Hung Thinh Incons is governed under the governance model stipulated in Point b, Clause 1, Article 137 of the 2020 Enterprise Law, which includes General Meeting of Shareholders, the Board of Directors, the Audit Committee, and the CEO.

AUDIT COMMITTEE

A specialized body under the Board of Directors (BOD) that oversees the accuracy of financial statements and official disclosures related to financial results, reviews the internal control system, and manages risks.

BOARD OF DIRECTORS

The Company's management body has full authority to act on behalf of the Company in deciding and exercising rights and obligations that do not fall under the jurisdiction of the General Meeting of Shareholders (GMS).



GENERAL MEETING OF SHAREHOLDERS

The highest decision-making authority consists of all the Company's shareholders. The Annual General Meeting of Shareholders (AGM) is held once a year to decide on matters within its jurisdiction as prescribed by law and the Company's Charter.

BOARD OF MANAGEMENT

The CEO is appointed by the Board of Directors (BOD) for a five-year term. The duties and authority of the CEO are stipulated in the Company's Charter. Members of the board of management assist the CEO in managing the Company's execution.

STRUCTURE OF BOD – AUDIT COMMITTEE – BOARD OF MANAGEMENT



The Board of Directors (BOD) of Hung Thinh Incons for the 2021-2026 term consists of five members: one Chairman, one Deputy Chairman, two Independent Member, and one member, ensuring that all members are non-executive. With diverse professional experience, the BOD members deliver with responsibility and diligence, making well-informed decisions in the best and long-term interests of the Company and all shareholders while also considering the interests of relevant stakeholders.

In 2024, the Company changed in its BOD personnel. Pursuant to Proposal No. 07/2024/TTr-DHDCD regarding the dismissal and additional election of BOD members for the 2021-2026 term, the General Meeting of Shareholders approved the dismissal of Mr. Cao Minh Hieu and Mr. Thieu Le Binh from the BOD. Additionally, Mrs. Do Thi Lien Chi was appointed as an Independent Member of the BoD, and Mr. Tran Quoc Van was appointed as a Member of the BoD.

No.	Board of Directors' members	Position	The date becoming/ ceasing to be the member of the Board of Directors
1	Mr. Nguyen Dinh Trung	Chairperson of the BoD	01/6/2015
2	Mr. Truong Van Viet	Permanent Deputy Chairperson of the BoD	30/6/2020
3	Mr. Dang Van Vu Duy	Independent Member of the BoD	17/10/2021
4	Mrs. Do Lien Chi	Independent Member of the BoD	28/6/2024
5	Mr. Tran Quoc Van	Member of the BoD	28/6/2024
6	Mr. Cao Minh Hieu	Member of the BoD	17/10/2021- 28/6/2024
7	Mr. Thieu Le Binh	Member of the BoD	17/10/2021- 28/6/2024

AUDIT COMMITTEE

No.	Members of the Audit Committee	Position	The date becoming/ ceasing to be the member of the Audit Committee
1	Mr. Dang Van Vu Duy – Independent Member of the BoD	Chairman of the Committee	16/6/2023 - 03/7/2024
2	Mr. Cao Minh Hieu – Member of the BoD	Member of the Committee	26/9/2023 - 03/7/2024
3	Mrs. Do Lien Chi – Independent Member of the BoD	Chairwoman of the Committee	03/7/2024
4	Mr. Tran Quoc Van – Member of the BoD	Member of the Committee	03/7/2024

REPORT OF BOD

STRUCTURE OF BOD – AUDIT COMMITTEE – BOARD OF MANAGEMENT



At the end of 2024, the Board of Management of Hung Thinh Incons consists of 3 members: 1 CEO and 2 Deputy CEOs. The executives play roles in developing and providing strategic direction recommendations; building and providing business plans and budget recommendations; developing human resources and managing company operations to achieve the strategy and business plans

No.	Members of the Board of Management	Date of Birth	Date of appointment of members of the Board of Management
1	Mr. Truong Van Viet	Chief Executive Officer (CEO)	14/8/2023
2	Mr. Tran Tien Thanh	Deputy CEO	14/8/2023
3	Mr. Tran Quoc Dung	Deputy CEO	14/08/2023

EVALUATION ABOUT CORPORATION GOVERNANCE ACTIVITIES

Hung Thinh Incons is committed to practicing corporate governance in compliance with the current laws of Vietnam. Additionally, the Company references and studies the application of best practices both domestically and internationally, such as Vietnam's Corporate Governance Code, OECD's Corporate Governance Principles, and corporate governance standards according to the ASEAN Corporate Governance Scorecard, aiming for effectiveness, transparency, and sustainable development.



IMPLEMENTATION OF THE SHAREHOLDERS' GENERAL MEETING RESOLUTIONS

Resolutions	Contents	Status of implementation
	Report on operation of the Board of Directors in 2023 and the plan for 2024;	Results for 2024: Revenue: 1,140 billion VND, achieving 40.34% of the planned target. Net Profit: 18 billion VND, reaching 29.21% of the planned target.
	Báo cáo của Ban Kiểm soát (BKS) về kết quả hoạt động năm 2023 và Kế hoạch 2024;	Đã thực hiện
	Report of the Board of Management on 2023 business results and the plan for 2024;	Finished
	Approve the audited Financial Statements in 2023;	Finished
	Approve the Profit Distribution Scheme in 2023;	The General Meeting of Shareholders has approved the decision not to pay dividends, and all remaining profits will be used to supplement working capital to support the company's business operations and financial resources
01/2024/NQ-DHDCD – Annual General Meeting of Shareholders (2024)	Approve the Business Plan in 2024;	Business Plan for 2024: - Revenue: 2,837 billion VND - Pre-tax Profit: 79 billion VND - Net Profit: 63 billion VND
	Approve choosing independent auditing company to audit the 2024 Financial Statements;	Finished
	Approve the remuneration for members of the BoD, Board of Supervisors, Person in charge of corporate governance of FY 2023 and the 2024 expected remuneration;	Finished
	Approve the contracts and transactions with Affiliated persons;	Finished
	Approve changing the members of the BoD with the 2021 -2026 term	Finished
	Approve ceasing the implementation the 2023 Plan on additional shares offering for existing shareholders	Finished
	Approve the 2024 Plan on additional shares offering for existing shareholders	Finished

REPORT OF BOD

EVALUATION ABOUT CORPORATION GOVERNANCE ACTIVITIES



EVALUATING PERFORMANCE OF BOD

In 2024, the Board of Directors held 18 meetings in the form of in-person, online meetings, and written consultations; 22 BOD resolutions were passed related to financial, human resources, administrative, and corporate governance issues. All BOD members participated fully in the meetings with enthusiasm and a high sense of responsibility, aiming to optimize benefits for shareholders and ensure the company's sustainable development.



No.	Resolution/ Decision No.	Date	Content
1	01/NQ-HĐQT	04/01/2024	Approve Mr. Cao Minh Hieu ceasing the position of Deputy Chairman of the Company's Board of Directors
2	02/NQ-HĐQT	20/02/2024	Amend the Provisions related to the Plan for Issuing Additional Shares to Existing Shareholders
3	03/NQ-HĐQT	20/2/2024	Adopt the Registration Documents for the Issuance of Additional Shares to Existing Shareholders
4	04/NQ-HĐQT	18/3/2024	Extend the Deadline for Holding the 2024 Annual General Meeting of Shareholders
5	05/NQ-HĐQT	19/3/2024	Finalize the List of Eligible Shareholders to Attend the 2024 Annual General Meeting of Shareholders
6	06/NQ-HĐQT	30/3/2024	Mr. Nguyen Le Xuan ceases his duties as Chief Financial Officer and Chief Accountant of the Company
7	07/NQ-HĐQT	30/3/2024	Appoint Mr. Le Quoc Hau to the position of Chief Accountant of the Company
8	08/NQ-HĐQT	12/4/2024	Establish TTD Hope
9	09/NQ-HĐQT	18/6/2024	Adjust the dividend payment schedule for the year 2021
10	10/NQ-HĐQT	03/7/2024	Selecting an independent auditing firm to audit the 2024 financial statements
11	11/NQ-HĐQT	03/7/2024	Terminate the authorization for information disclosure
12	12/NQ-HĐQT	03/7/2024	Adjust the Personnel of the Audit Committee
13	13/NQ-HĐQT	5/7/2024	Approve the cessation of the registration for issuing shares to existing shareholders to increase the charter capital according to the 2023 issuance plan of the Company
14	14/NQ-HĐQT	17/7/2024	Issue the Information Disclosure Regulations
15	15/NQ- HDQT	19/8/2024	Transfer the Land Use Rights of the Sao Mai Project
16	16/NQ-HĐQT	12/9/2024	Approve the implementation of the plan to issue additional shares to existing shareholders to increase the charter capital
17	17/NQ-HĐQT	12/9/2024	Approve the registration for issuing additional shares to existing shareholders
18	18/NQ - HĐQT	09/10/2024	Authorization of the CEO and Legal Representative for Mr. Tran Tien Thanh – Deputy CEO
19	19/NQ - HDQT	25/11/2024	Secure the loan obligation with Lien Viet Bank using collateral
20	20/NQ - HĐQT	02/12/2024	Arrange credit facilities with Loc Phat Bank
21	21/NQ - HDQT	19/12/2024	Use the assets of the Hung Thinh Corporation as collateral for the loan obligation at BIDV Bank
22	22/NQ - HĐQT	31/12/2024	Accept the use of the Hung Thinh Corporation's assets as collateral for the loan obligation at BIDV Bank.

REPORT OF BOD

EVALUATION ABOUT CORPORATION GOVERNANCE ACTIVITIES

EVALUATING PERFORMANCE OF BOD



Corporate governance

Convening and organizing the Annual General Meeting of Shareholders in compliance with legal regulations and the Company's Charter. Adhering to disclosure regulations based on principles of clarity, transparency, and reliability. Appointing and rotating senior managers to ensure effective company management. Ensuring fairness and transparency in transactions with related parties to protect shareholder rights. Focusing on improving the governance system, regularly updating relevant legal regulations, and adopting corporate governance materials to enhance governance efficiency in line with market practices.



Business Operation Direction

Supervising and providing directives to ensure cash flow for investment and business activities. Guiding the development of policies and benefits for employees to attract and retain talent. Directing the Board of management to complete the certification process for ISO 14001:2015 - Environmental Management System, ensuring the company's construction activities comply with environmental regulations and align with the "green" construction trend. Actively monitoring, closely overseeing, and directing the Board of management to ensure timely, swift, and optimal execution of assigned tasks.



With diverse experience across multiple fields, the Board of Directors of Hung Think Incons has flexibly provided operational guidance suited to each stage while remaining consistent with the established medium- and long-term strategy. As a result, risks have been managed more systematically and rigorously, ensuring the company's business operations remain stable and striving to turn common market challenges into new opportunities.



REPORT OF BOD

EVALUATION ABOUT CORPORATION GOVERNANCE ACTIVITIES

EVALUATING PERFORMANCE OF INDEPENDENT MEMBER OF THE BOD

Independent Board Members operate with a high sense of responsibility, clearly understanding their assigned duties in protecting the Company's interests and exercising caution in fulfilling their roles.

- » Oversee all Company activities to ensure compliance with the Law on Enterprises, the Company's Charter, internal regulations, and other relevant legal documents.
- » Ensure fairness, independence, and transparency, aiming to preserve value and maximize the Company's benefits, especially in cases involving conflicts of interest.
- » Perform as representatives for minority shareholders, participating in monitoring the Company's information disclosure activities to ensure timeliness, fairness, and transparency for all shareholders.
- » Provide advisory support for Board of Directors' decision-making regarding strategic company matters, investment and development plans, capital increases, stock issuance plans, market expansion strategies, and the adoption of new technologies, ensuring objectivity, prudence, and a comprehensive approach.

ACTIVITIES OF THE BOARD OF DIRECTORS' COMMITTEES

The Audit Committee operates under the Regulations on the Operations of the Audit Committee issued by the Board of Directors (BOD) and supports the BOD in overseeing and enhancing the effectiveness of the control system, risk management, the accuracy and reliability of financial reporting, as well as other corporate governance functions

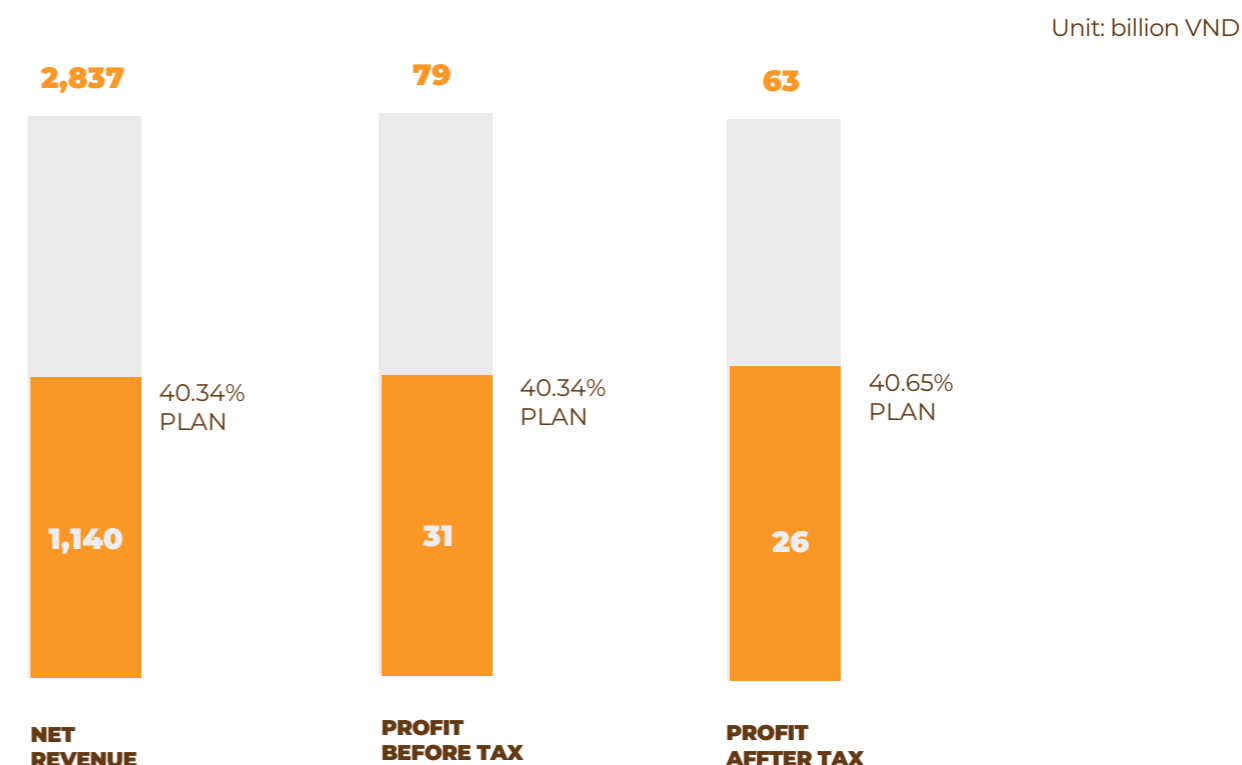
PARTICIPATION IN CORPORATE GOVERNANCE TRAINING ACTIVITIES

Members of the Board of Directors, members of the Audit Committee, Chief Executive Officer, other management personnel, and the Company Secretary have attended with in regulated corporate governance training. Additionally, the Legal Department regularly updates and conducts internal training sessions

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE AND THE BOARD OF MANAGEMENT

The Board of Directors (BOD) provided strategic guidance for the Board of management, promptly addressing emerging issues within its authority to facilitate smooth company operations. The CEO actively reported challenges and sought BOD approval to ensure timely and effective solutions. Throughout 2024, the Executive Board successfully fulfilled its responsibilities as

assigned by the General Meeting of Shareholders (GMS) and the BOD. It consistently implemented optimal strategies to enhance the company's operational efficiency. Despite the challenges in the construction industry, the company's core activities maintained stable business performance, demonstrating resilience and adaptability



Additionally, the Board of Management has inspected and supervised the successful attainment of the ISO 14001:2015 - Environmental Management System certification according to the set objectives. At the same time, it has maintained the ISO 9001:2015 - Quality Management System and ISO 45001:2018 - Occupational Health and Safety Management System certifications. These efforts contribute to Environmental and Social responsibility.

However, the Board of Management needs to further enhance the following initiatives:

- » Seek investment funds, foreign investment sources, and maximize internal resources to accelerate project implementation;
- » Strengthen the diversification of revenue streams and expand the customer base to include external investors beyond the Group;
- » Strictly control cash flow, manage receivables efficiently, and expedite debt collection.

REPORT OF BOD

REMUNERATION FOR MEMBERS OF THE BOD AND BOM

In 2024, the total salaries, bonuses, and remuneration for the BoD, BoM, and the Audit Committee were implemented in accordance with the approval of the General Meeting of Shareholders as follows:

No.	Name	Salaries (VND)	Bonus/Remuneration (VND)
I Board of Directors			
1	Mr. Nguyen Dinh Trung		108,000,000
2	Mr. Truong Van Viet		86,400,000
3	Mr. Dang Van Vu Duy		54,000,000
4	Mrs. Do Lien Chi		27,000,000
5	Mr. Tran Quoc Van		27,000,000
II Audit Committee			
1	Mrs. Do Lien Chi		27,000,000
2	Mr. Tran Quoc Van		27,000,000
III Board of Management			
1	Mr. Truong Van Viet	623,106,300	96,000,000
2	Mr. Tran Tien Thanh	1,039,098,600	
3	Mr. Tran Quoc Dung	730,618,500	
IV Person in charge of corporate governance			
1	Nguyen Ngoc Long		54,000,000

STRATEGIC DIRECTIONS FOR THE BOARD OF DIRECTORS IN 2025

CORPORATE GOVERNANCE

Direct the Board of Management to closely follow and implement the Resolutions of the General Meeting of Shareholders and the Board of Directors. Maintain full, accurate, and timely information disclosure in accordance with legal regulations. Proactively disclose other relevant information regarding the Company's operations. Focus on overseeing and guiding the comprehensive development of business activities, providing timely directives to enhance business efficiency amid overall market challenges. Continue to direct the development and completion of regulatory documents, establishing a strong legal framework for the Company. Focus on overseeing and guiding the comprehensive development of the Company's business activities while strengthening risk management.

FINANCE

Strengthen risk management and cash flow balancing for business operations, ensuring the rational allocation of resources to meet due financial obligations, with a priority on controlling and recovering receivables.
 ·Proactively engage with financial institutions to diversify funding sources at optimal interest rates.
 ·Prepare capital to ensure readiness for acting as the general contractor for large-scale projects



BRANDING

Strengthen communication and investor relations to enhance brand image, supporting capital-raising and issuance plans.
 ·Prioritize project management and execution, using reputation and quality as key measures of brand value

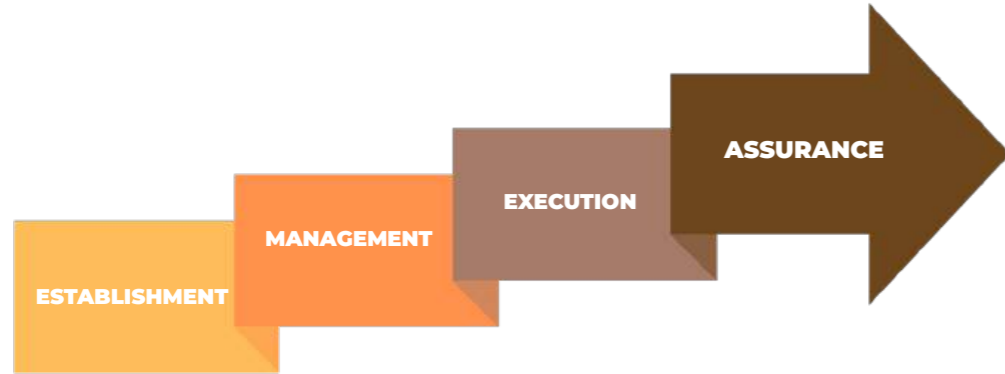
HUMAN RESOURCES

Orient towards building a professional working environment that offers personal development opportunities and competitive income to attract talent, meeting the Company's growth demands.
 Train, rotate, and regularly assess employees' competencies to ensure appropriate job placements. Prioritize and focus on developing personnel capable of handling multiple roles

REPORT ON RISK MANAGEMENT

STRUCTURE OF RISK MANAGEMENT ACTIVITIES

The existed structure of risk management activities at Hưng Thịnh Incons operates under a four-layer framework: Establishment, Management, Execution, and Assurance

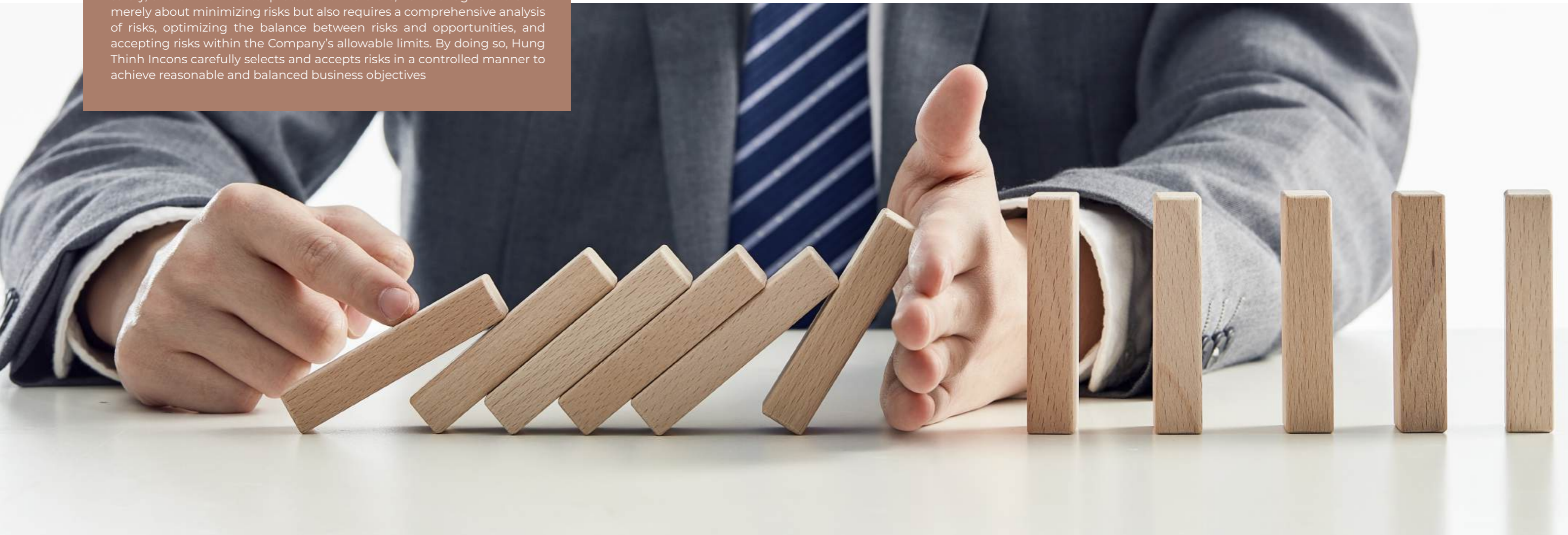


Risk management is one of the most frequent and crucial activities for businesses, especially in today's highly competitive and volatile environment. Given the nature of the construction industry, Hung Think Incons' project execution involves various risks, including technical quality, project timelines, cash flow efficiency, workforce availability, occupational safety, and environmental protection. Therefore, risk management is not merely about minimizing risks but also requires a comprehensive analysis of risks, optimizing the balance between risks and opportunities, and accepting risks within the Company's allowable limits. By doing so, Hung Think Incons carefully selects and accepts risks in a controlled manner to achieve reasonable and balanced business objectives

The risk management activities are controlled through three steps



Based on this framework, the Company's internal and external risks are regularly reviewed, identified, and assessed. From this, proactive measures are taken to minimize potential losses, capitalize on opportunities arising from risks, and continuously improve business processes, all aiming to achieve the set objectives.



REPORT ON RISK MANAGEMENT

ANALYSING SIGNIFICANT RISKS

ECONOMIC AND MARKET RISK

ECONOMIC RISK

Risk identification

Key economic factors such as growth rate, inflation, credit growth, exchange rates, consumer price index, savings rate, investment, and unemployment rate all have an impact on the construction industry's operations

Risk assessment, monitoring, and management

The company focuses on effectively preparing and anticipating potential changes in the economic and market conditions, strengthening its financial resilience, and building sustainable relationships with customers, financial institutions, and credit organizations both domestically and internationally. At the same time, the company is placed in a position where it must innovate, adapt, and implement flexible business policies to align with the current rapidly changing economic landscape. The company has developed a risk management system and proactively formulated a business plan with traditional raw material suppliers, while also planning to adjust pricing for customers based on inflation forecasts.

BUSINESS MARKET RISKS

Risk identification

The real estate sector is encountering significant headwinds, including capital constraints, escalating lending interest rates, cumbersome investment procedures, and project legal ambiguities, which collectively impede developers' project execution, thereby exacerbating cash flow vulnerabilities and impacting bottom-line performance

Risk assessment, monitoring, and management

Enhancing construction capabilities and techniques, investing resources in digital transformation projects to optimize cost management and strengthen competitive advantages. Expanding into the development of mega-urban areas and infrastructure by leveraging the Hung Think Corporation's project portfolio and extensive network.

BUSINESS AND OPERATIONAL RISK

REGULATORY RISK

Risk identification

The operational environment of Hung Think Incons is governed by numerous legal regulations, including the Enterprise Law, Construction Law, Labor Law, Investment Law, and Tax Law, among others. The continuous development and updating of legal documents require the company to consistently monitor, adapt, and make timely and necessary adjustments

Risk assessment, monitoring, and management

Establishing a dedicated in-house legal department to proactively monitor, research, and update legal regulations relevant to its operations, while also consulting and outsourcing legal advisory services for matters beyond HTN's expertise.

Enhancing the role of the System Management Department, emphasizing the implementation and adherence to internal policies, procedures, and ISO standards to ensure compliance control

BUSINESS AND OPERATIONAL RISK

Risk identification

Fluctuations in market interest rates, driven by government policies, significantly impact business operations, especially for companies relying on borrowed capital. Capital mobilization is affected by market conditions and tightened regulations on lending and fundraising from financial institutions and investment funds. Challenges in the market have placed financial strain on investors. A decline in their financial capacity can result in delayed payments, potentially leading to bad debts, disrupting project cash flow, and impacting the company's liquidity. The continued volatility in construction material prices poses financial challenges for ongoing projects

FINANCIAL RISK

Risk assessment, monitoring, and management

Carefully consider the use of financial leverage in a prudent and secure manner. Establish partnerships not only with commercial credit institutions but also with development banks while expanding the scope of various credit products to minimize capital costs. Implement strict regulations and conduct thorough negotiations on payment terms within contracts during the bidding process. Proactively assess and evaluate financial conditions at different points in time, as well as the liquidity of each project, to develop risk prevention strategies. Strengthen negotiations and agreements on material pricing policies with suppliers and relevant stakeholders to ensure HTN maintains a competitive advantage during periods of rising material costs and vice versa

TALENT MANAGEMENT RISK

Risk identification

People have always been the core of the company's development and growth. The shortage of highly skilled human resources persists due to industry challenges and the increasing number of competitors in the construction sector

Risk assessment, monitoring, and management

To ensure a high-quality and stable workforce while continuously expanding its operational scale, the company regularly improves policies on salaries, bonuses, benefits, and employee welfare to retain talent and attract new human resources. Enhancing training efforts and establishing clear and appropriate development pathways for internal talent, ensuring their growth aligns with the company's needs

REPORT ON RISK MANAGEMENT

ANALYSING SIGNIFICANT RISKS

BUSINESS AND OPERATIONAL RISK

HEALTH AND SAFETY RISK

Risk identification

The nature of the industry carries inherent risks of workplace accidents or occupational diseases, which can lead to losses in terms of both human life and assets, impacting society as well as the company's reputation

Risk assessment, monitoring, and management

Implementing thoroughly and strictly adhering to the safety regulations and procedures, applying the Occupational Health and Safety Management System ISO 45001:2018 to the company's operations.

Regularly conducting maintenance, servicing, and investing in new construction equipment on a monthly and quarterly basis, with the utmost attention to detail.

Organizing regular training sessions, inspections, evaluations, and reporting on occupational safety efforts to raise awareness among employees.

Researching and applying safe and efficient construction technologies.

Ensuring that all workers are fully equipped with necessary protective gear and provided with the appropriate insurance packages.

OTHER RISKS

ENVIRONMENTAL RISK

Risk identification

Negative impacts on the surrounding environment, such as noise pollution, air pollution, and water pollution, during the construction process.

Hung Think Incons is always aware of the importance of managing occupational safety, health, and the environment, prioritizing the consideration of both internal and external stakeholders, as well as the working and neighboring areas, to ensure minimal impact from construction activities

Risk assessment, monitoring, and management

The company applies international management standards such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. These standards are continuously utilized to manage and improve operational processes to minimize the impact of construction activities, such as controlling dust, wastewater, noise, and machinery sounds.

Minimizing nighttime construction in densely populated areas, in strict compliance with relevant laws and regulations.

Efficiently and responsibly utilizing energy and water resources throughout the construction process

OTHER RISKS

UNFORESEEABLE RISK

Risk identification

In addition to the aforementioned risks, Unforeseeable risks beyond control, such as natural disasters, fires, and epidemics, have a significant impact on the company's operations

Risk assessment, monitoring, and management

Developing fire prevention and rescue plans for construction sites.

Regularly organizing training sessions, inspections, and maintenance of firefighting equipment.

Strictly adhering to fire prevention, rescue, and emergency regulations, regularly inspecting equipment, and updating weather and social information.

Ensuring the purchase of all necessary insurance policies within the year



ADHERENCE TO LEGAL REGULATIONS



In 2024, many legal documents were issued and amended to resolve legal challenges, supporting businesses in their recovery and development. On the internal front, Hung Thinh Incons has proactively adjusted, supplemented, and perfected its regulatory framework to ensure that all business activities are controlled, compliant, and updated in a timely manner with legal changes

1 CONSTRUCTION ACTIVITIES

Circular 28/2023/TT-BTC

The regulations on the rates, collection, payment, management, and use of project appraisal fees in construction investment, issued by the Minister of Finance (effective from July 1, 2023), provide guidance on the content of construction contracts issued by the Minister of Construction

Circular 01/2023/TT-BXD

Regulations on periodic reporting within the scope of state management under the Ministry of Construction

Circular 02/2023/TT-BXD

Circular No. 02/2023/TT-BXD issued by the Ministry of Construction provides guidance on certain aspects of construction contracts

2 THE PROCESS OF ISSUING CORPORATE BONDS

Decree No. 08/2023/ND-CP

Amendment, supplementation, and suspension of the effectiveness of certain provisions in the Decrees regulating the offering and trading of private corporate bonds in the domestic market and the issuance of corporate bonds in the international market.

Circular 76/2024/TT-BTC

Guidelines on the information disclosure regime and reporting requirements for the offering and trading of private corporate bonds in the domestic market and the issuance of corporate bonds in the international market.



SUSTAINABLE DEVELOPMENT

Message of development
Stakeholder engagement
Economic development

Environment – responsibility and commitment
Community sharing

MESSAGE OF DEVELOPMENT

We are living in an increasingly volatile and vulnerable world. Climate change, with more frequent extreme weather events, escalating geopolitical tensions, global supply chain disruptions, and the accelerating consumption of materials and energy, are placing immense pressure on the environment and the global economy.

Greenhouse gas emissions from production and construction activities not only severely impact the environment but also pose significant challenges to public health, occupational safety, and social responsibility. In this context, Hung Thinh Incons deeply recognizes that sustainable development is not merely an inevitable trend, but a long-term commitment. The Company views this as an opportunity to turn challenges into concrete actions—actively contributing to the sustainable development goals of the broader community

STAKEHOLDER ENGAGEMENT

Building and maintaining sustainable relationships with stakeholders is a key factor in ensuring the long-term success of the business. For each stakeholder group, Hung Thinh Incons adopts appropriate engagement methods, carefully studies their needs, listens actively, and adjusts policies and operations to effectively meet shared goals.

Beyond business operations, we are committed to implementing community-focused programs and initiatives that help improve living conditions and promote sustainable development in the localities where we operate. This is not only a demonstration of our social responsibility but also an integral part of our long-term vision for balanced and sustainable growth.

On the journey of “Joining hands to build millions of Vietnamese homes,” under the direction of the Board of Directors, the Executive Management is responsible for implementing sustainability policies and ensuring their effectiveness across the organization. Hung Thinh Incons is committed to creating shared and balanced value for all stakeholders, thereby laying a strong foundation for economic prosperity, environmental sustainability, and social equity.

STAKEHOLDER ENGAGEMENT

STAKEHOLDER ENGAGEMENT ACTIVITIES

STAKEHOLDERS	MODES OF ENGAGEMENT	KEY AREAS OF INTEREST
Shareholders/ Investors	In-person meetings Annual General Shareholders' Meeting (AGM) IR newsletters Website Mass media Other communication channels (Email, Phone, etc.)	Effective and sustainable business growth Equal treatment and protection of shareholder rights Transparent information
Người lao động	Labor conference Weekly/quarterly meetings Performance evaluation meetings Internal communication channels Training HR department email	Dynamic and professional working environment Increasing employee benefits and welfare Compensation and career advancement opportunities
Developer	In-person meetings and discussions Project bidding process Project general contractor agreement	Corporate reputation Product and service quality Project timeline Workplace safety Construction costs
Customers	Satisfaction surveys; Real Estate Trading Floor.	Quality of the project delivered to end users Safety and efficiency in practical use
Partners, subcontractors, and suppliers	In-person meetings and discussions Bidding regulations Collaboration contracts with suppliers	Fair treatment of suppliers and subcontractors Collaborative growth to enhance competitive advantages
Community	Collaborate with local authorities to engage with and understand the concerns and aspirations of local residents.	Create job opportunities and improve income for local residents. Support local economic and infrastructure development
Government	Participate in conferences and seminars organized by government agencies. Engage in industry organizations and associations.	Implement government directives and development strategies, actively contributing to the growth of the economy, market, and local communities.
Banks and financial institutions	In-person meetings and discussions Credit agreements	Business performance Ability to repay capital providers
Media	Exchange programs, media collaborations, and press releases about business activities	Provide and share information openly, proactively, and regularly to enable the media to accurately and objectively reflect the company's activities to the public.

STAKEHOLDER ENGAGEMENT

OPTIMIZE OPERATIONAL EFFICIENCY TO MEET STAKEHOLDER EXPECTATIONS

FIELD	HTN'S EFFORTS	ACHIEVED RESULTS	VALUE DELIVERED TO STAKEHOLDERS
Business operations	<p>Flexibly make adjustments in strategic direction according to each phase</p> <p>Strive to enhance financial management efficiency</p> <p>Proactively and flexibly build a value chain to control construction costs</p>	<p>Stay committed to the 5-year strategic goals while remaining aligned with the current reality</p> <p>Maintain profitable operations amidst the challenges and intense competition in the construction industry</p> <p>Provide comprehensive solutions, from development consulting to construction, product exchange, and business management for investors</p>	<p>Shareholders</p> <p>Contractors</p> <p>Investors</p> <p>Customers</p> <p>Banks and financial institutions</p>
Quality	<p>Implement and obtain ISO 9001:2015 certification for Quality Management System</p> <p>Proactively invest in and take the lead in applying new construction technologies and materials</p> <p>Diversify products and services to meet customer needs.</p>	<p>Maintain the commitment to deliver high-quality, safe, and on-time projects.</p> <p>Receive positive feedback from customers on the products built by Hung Think Incons</p>	<p>Investors</p> <p>Customers (End users)</p>
Corporate governance	<p>Comply with information disclosure requirements, ensuring truthful and transparent information that accurately reflects the company's activities and development strategies.</p> <p>Diversify communication channels, proactively manage information crises, correct misinformation about the company in the market, and focus on building the image of a strong, exemplary company in Vietnam's construction industry.</p> <p>Review and improve corporate governance practices according to best market standards.</p> <p>Strengthen the role of internal controls and compliance risk management, leverage collective strength, and enhance governance and operational efficiency.</p>	<p>Strictly comply with the laws, regulations, and guidelines set by relevant authorities in all company activities.</p> <p>No shareholder complaints related to corporate governance.</p> <p>Minimize risks that could impact business operations and effectiveness.</p>	<p>Shareholders</p> <p>Employees</p> <p>Government</p> <p>Media</p>
Human Resources	<p>Recruiting and attracting top talent.</p> <p>Developing and nurturing talent while strengthening employee engagement.</p> <p>Investing in training and workforce development.</p> <p>Complying with occupational safety and health regulations; successfully implementing ISO 45001:2008 – the Occupational Health and Safety Management System.</p>	<p>Creating thousands of stable job opportunities in localities where the Company operates.</p> <p>Ranked among the Top 50 Most Attractive Employer Brands in Vietnam in 2022.</p> <p>No recorded workplace accidents in 2024.</p>	<p>Employees</p> <p>Community</p>
Environment	<p>Successfully obtained the ISO 14001:2015 certification – Environmental Management System.</p> <p>Fully implemented periodic environmental monitoring activities at all projects.</p> <p>Promoted and encouraged energy-saving initiatives across operations.</p>	<p>No recorded environmental violations in HTN's projects.</p> <p>Enhanced awareness of environmental management best practices among stakeholders, including employees, investors, and contractors.</p>	<p>Government</p> <p>Community</p>

STAKEHOLDER ENGAGEMENT

ASSESSMENT ACCORDING TO GRI STANDARDS

Hung Thinh Incons aligns its sustainability performance with the latest GRI Standards to assess its current level and effectiveness. Based on the company's scope and operations, 15 material topics have been identified across three key areas:

ECONOMIC

- GRI 201 - Economic Performance
- GRI 202 - Market Presence
- GRI 203 - Indirect Economic Impacts
- GRI 204 - Procurement Practice
- GRI 205 - Anti-Corruption



ENVIRONMENTAL

- GRI 301 - Materials
- GRI 302 - Energy
- GRI 303 - Water
- GRI 305 - Emissions
- GRI 306 - Effluents & Waste



SOCIAL

- GRI 401 - Employment
- GRI 402 - Labor/Management Relations
- GRI 403 - Occupational Health & Safety
- GRI 404 - Training & Education
- GRI 405 - Diversity & Equal Opportunity
- GRI 406 - Non-Discrimination



ECONOMIC DEVELOPMENT

Building upon the robust foundation of its comprehensive real estate ecosystem, Hung Thinh Incons leverages the strengths, expertise, and experience of its stakeholders to construct high-quality, safe, and timely projects. These efforts contribute effectively to urban infrastructure development, fostering stable and sustainable growth for the company while generating lasting value for the economy and society as a whole.



GRI 201 ECONOMIC PERFORMANCE

GRI 201-1: Direct Economic Value Generated and Distributed

Key Objectives

Aiming to deliver long-term benefits to whole stakeholders, Hung Thinh Incons continuously strives to build a solid business foundation. In this strategy, economic performance is regarded as the primary benchmark and the most crucial factor in establishing the company's position in the industry. Therefore, ensuring economic efficiency is not only a key objective but also a commitment to our stakeholders. This enables us to enhance our sustainable contributions to society and the community.

Management Approach

In 2024, Hung Thinh Incons focused on managing the following aspects:

- Prioritizing the goal of maintaining stable and continuous business operations.
- Emphasizing cost control through establishing strong relationships with suppliers and partners.
- Focusing on researching and applying technology in construction activities to enhance quality and control project progress according to commitments with investors.
- Building a foundation for reaching out to clients behind Hung Thinh Corporation.
- Ensuring transparency in operations and fulfilling economic obligations with the state.

Evaluation of Management Approach

Direct Economic Value Created:

In 2024, the construction industry in Vietnam is gradually recovering but still faces numerous challenges, including supply-demand imbalances, input material price pressures. In this context, Hung Thinh Incons has made significant efforts to maintain business operations. Although the business performance in 2024 declined and did not meet the plan approved by the Annual General Meeting, the company's efforts to sustain its operations amid a volatile economic environment are commendable. The total direct economic value created reached over 1,140 billion VND, primarily from its core business of construction. Accordingly, the after-tax profit (net profit) recorded was 26 billion VND.

Direct Economic Value Distributed:

With the principle of "Streamlining the organization, controlling costs, and proactively operating," Hung Thinh Incons has successfully managed cost control with the aim of optimizing expenses while ensuring effective and safe operations. The total operating costs in 2024 amounted to 1,378 billion VND, a decrease of 50.39% compared to the same period last year. These costs were allocated to suppliers, subcontractors, employee salaries, and financial institutions. Additionally, the company consistently upholds its commitment to fulfilling tax obligations to the government fully and honestly.

ECONOMIC DEVELOPMENT



GRI 202 MARKET

GRI 202-1: The ratio of starting salary by gender to the minimum wage of the region

Key Objectives

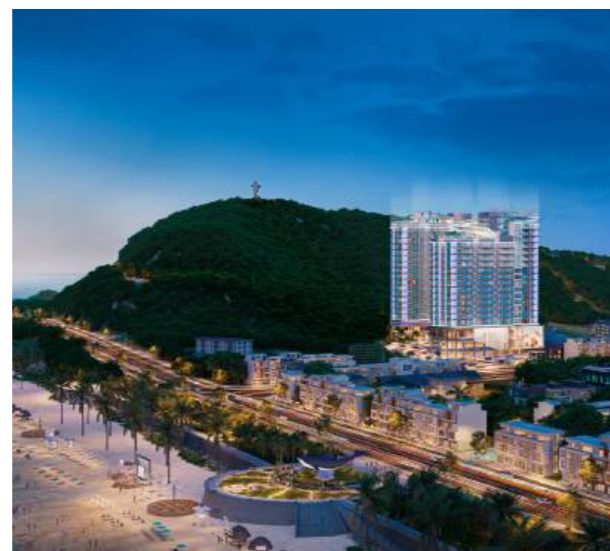
Hung Thinh Incons always focuses on creating favorable conditions for employees to work and develop by building fair and equitable policies regarding salaries, benefits, training, and recruitment, based on individual abilities. In particular, the company ensures that its salary policy is competitive compared to the regional minimum wage, helping to stabilize income and improve the living standards of workers. This, in turn, contributes to enhancing social welfare and building a strong community through addressing local labor issues.

Management Approach

The company's human resources policy is based on principles of fairness and competitiveness. Annually, based on business results and individual performance, HTN will review and adjust salaries to motivate employees, enhance their commitment to the company, and improve labor productivity. In the event of government adjustments to the regional minimum wage, the company will implement the new wage levels and adjust employee salaries to maintain the company's position and reputation in the market.

Evaluation of Management Approach

In 2024, with the policies and actions adjusting employee income at Hung Thinh Incons, the agreed monthly salary for newly hired employees, regardless of gender, is now higher than the average regional minimum wage.



GRI 203 INDIRECT ECONOMIC IMPACTS

GRI 203-1: Infrastructure Investments and Services Supported

Key Objects

In the course of business operations, Hung Thinh Incons is always focused on making meaningful contributions to the community and society, supporting the local economic development.

Management Approach

During project implementation, Hung Thinh Incons consistently conducts surveys and assessment reports to minimize negative environmental impacts. At the same time, the company generates added value by developing Vietnamese homes, resort projects, and large-

scale urban areas with modern infrastructure. These efforts contribute to boosting tourism, creating thousands of jobs, and supporting the local economy.

Evaluation of Management Approach

Throughout its development journey, Hung Thinh Incons has actively contributed to addressing social issues by creating jobs and delivering safe, high-quality, and affordable housing products. As part of its 2022–2026 development plan, the company will continue to launch new projects across various segments, helping to shape a modern and dynamic urban landscape.



GRI 204 PROCUREMENT PRACTICES

GRI 204-1: Proportion of Spending on Local Suppliers

Key Objects

Procurement practices reflect the company's processes and standards for selecting suppliers, considering factors such as reputation, quality, supply capacity, social and environmental responsibility, and other key criteria. At Hung Thinh Incons, risk assessment in supply chain governance is crucial to building a sustainable procurement system, maximizing business efficiency, and ensuring commitments to customers and investors.

Management Approach

To avoid dependency, prevent monopolies, and promote fair competition, the company has proactively diversified its supplier network and established contingency plans to secure stable material supplies, ensuring project timelines are met. Additionally, by monitoring demand and forecasting price fluctuations in raw materials, Hung Thinh Incons maintains a strategic advantage in procurement planning, contributing to improved gross profit margins.

Evaluation of Management Approach

Amid economic uncertainties in 2024, Hung Thinh Incons demonstrated agility and strategic foresight in supplier selection and diversification, prioritizing domestic suppliers to ensure project execution as committed to investors. Notably, 100% of the total procurement value in 2024 was allocated to local suppliers.



PHÁT TRIỂN KINH TẾ



GRI 205 ANTI-CORRUPTION

- GRI 202-1: Operations Assessed for Risks Related to Corruption**
- GRI 202-2: Communication and Training on Anti-Corruption Policies**
- GRI 205-3: Confirmed Incidents of Corruption and Actions Taken**

Key Objects

Alongside the Code of Business Conduct, Hung Thinh Incons places strong emphasis on its Anti-Corruption Policy to maintain transparency and integrity. Strengthening anti-corruption measures through compliance, ethical management, and responsible business practices not only benefits the company but also aligns with market demands, international standards, and stakeholder expectations. This commitment ensures sustainable corporate growth while enhancing value for shareholders, customers, and related parties.

Management Approach

At Hung Thinh Incons, all anti-corruption matters are explicitly outlined in the Internal Labor Regulations, which clearly define bribery, kickbacks, and corrupt practices while referencing Vietnamese anti-corruption laws. All new employees receive mandatory training on these policies upon joining the company. Every employee is required to proactively adhere to these regulations by acting transparently, honestly, and responsibly. They must not abuse their authority or position for personal gain, which could negatively impact partners, customers, or the company's reputation. Any activity that could lead to a conflict of interest must be immediately reported to the direct supervisor or the Executive Board.

Evaluation of Management Approach

Hung Thinh Incons continuously enhances its mechanisms and regulations to improve the effectiveness of its anti-corruption policies, serving as a foundation for objective and efficient policy enforcement monitoring. With the highest level of compliance, any detected corrupt practices are strictly dealt with according to company regulations. In 2024, through inspections and discussions with stakeholders, the company recorded no incidents of corruption.



ENVIRONMENT – RESPONSIBILITY AND COMMITMENT

Fighting pollution and contributing to environmental restoration and improvement is a priority task in the sustainable development strategy at Hung Thinh Incons. As a construction enterprise, our business activities have a direct impact on the environment. Therefore, we understand that monitoring, adapting, and applying flexible technology in energy and resource usage are essential actions to minimize environmental impacts, address the challenges of pandemics and climate change, and protect the community's shared environment.

Currently, Hung Thinh Incons is applying the ISO 14001:2015 standard to comprehensively identify and manage environmental issues, proactively control to ensure compliance with legal requirements, and prevent risks and losses from environmental incidents.

Accordingly, the company has firmly implemented and closely controlled the following strategic orientations through specific measures and actions:

- Proactively adjusting internal processes and regulations to comply with the Environmental Protection Law No. 72/2020/QH14, which came into effect in 2022.
- Regularly monitoring energy, water, material, and fuel consumption, and promoting awareness of savings among employees.
- Focusing on increasing the use of new construction materials/green building materials in construction projects.
- Improving construction processes, methods, and technology to be more environmentally friendly.
- Controlling waste treatment systems.
- Promoting environmental protection awareness and responses to climate change.



ENVIRONMENT – RESPONSIBILITY AND COMMITMENT



GRI 301 MATERIALS

GRI 301-1: Materials used by weight or volume
GRI 301-2: Recycled materials used

Key Objects

In the construction industry, managing the cost of materials is crucial, as this cost accounts for 65% - 70% of the total expenses for projects. Fluctuations in material prices can significantly impact the revenue and profits of Hưng Thịnh Incons. Therefore, controlling and utilizing materials efficiently is the company's top priority.

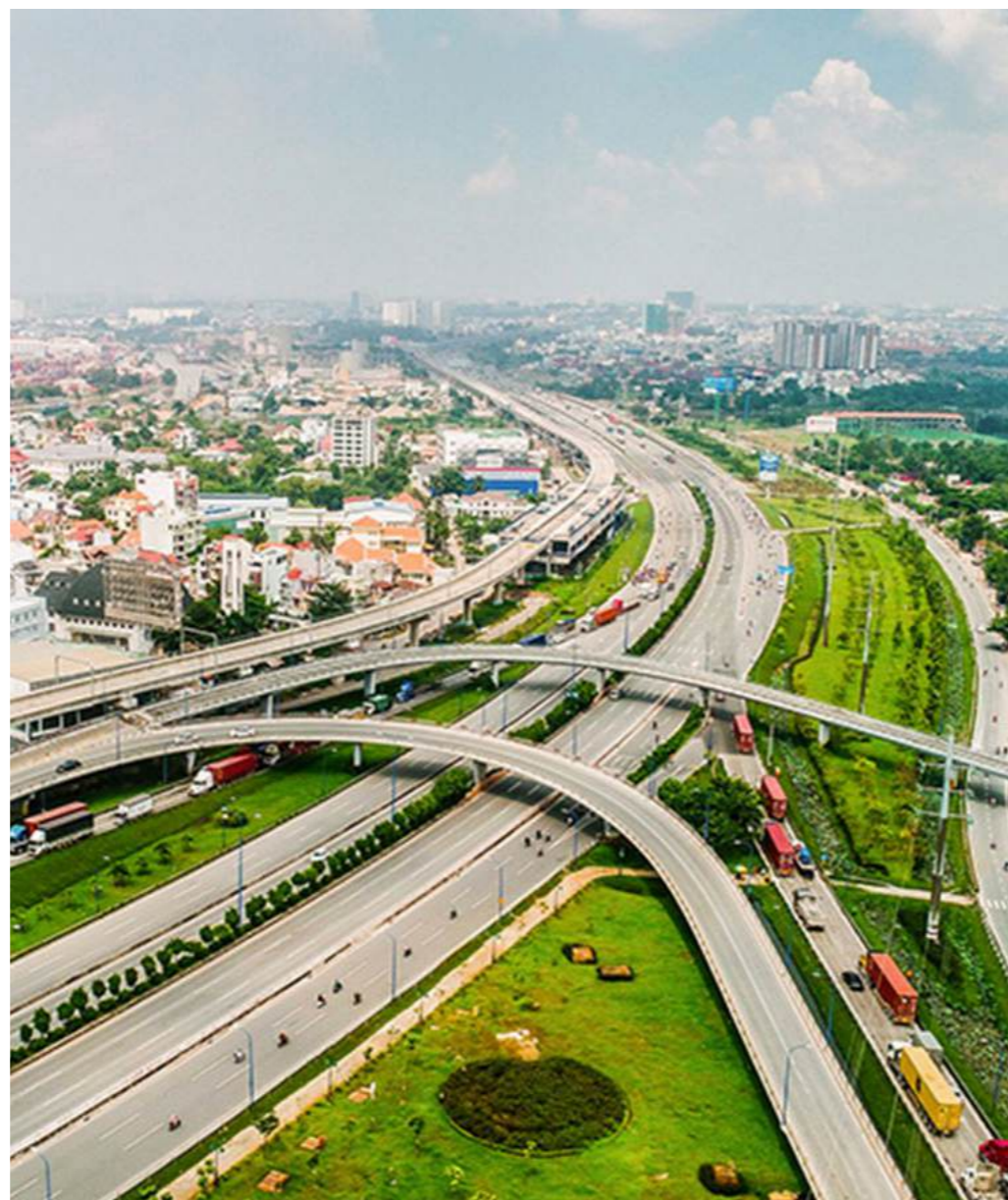
Management Approach

In all construction activities and project supervision, Hưng Thịnh Incons always focuses on improving the capacity to apply technical technologies and 3D modeling. This not only helps effectively control and resolve design conflicts and construction risks, but also helps save materials and reduce repair costs for the company.

Additionally, to align business operations with social and environmental responsibility, Hưng Thịnh Incons places a strong emphasis on promoting the application of modern construction methods and the use of eco-friendly materials. The goal is to improve the quality of life for customers, communities, and society in general.

Evaluation of Management Approach

The application of technology in the construction process has brought significant benefits to Hưng Thịnh Incons. The quality of the projects has been improved, while minimizing errors in the exploitation and use of materials, thereby reducing repair and warranty costs. This also helps save materials and reduce emissions into the environment. By increasing the use of new and eco-friendly materials such as non-fired bricks, the company has contributed to reducing the negative environmental impact.



GRI 302 ENERGY

GRI 302-1: Energy Consumption within the Organization
GRI 302-4: Reduction of Energy Consumption
GRI 302-5: Reduction in Energy Demand of Products and Services

Key Objects

In its operations, Hưng Thịnh Incons understands that adjusting and balancing the energy sources directly or indirectly consumed by the company can help mitigate environmental impacts. Therefore, Hưng Thịnh Incons always focuses on monitoring the use of energy and natural resources, thereby contributing to reducing energy consumption, lowering greenhouse gas emissions intensity, and minimizing impacts on the environment and the community.

Management Approach

In the construction industry, energy consumption in daily operations is inevitable. Electricity, gasoline, and diesel are the main energy sources that Hưng Thịnh Incons uses to operate its systems and equipment. To control energy consumption, the company has implemented many creative and effective solutions.

- Investing in modern, high-efficiency machinery and equipment to reduce energy consumption.
- Developing a maintenance and servicing schedule for machinery and equipment to maintain performance and save energy.
- Monitoring and controlling electrical devices to quickly detect and resolve issues.
- Optimizing the operation time of heavy machinery to enhance energy efficiency.
- Replacing fluorescent lights with LED lights and prioritizing the use of inverter air conditioners to save energy.
- Utilizing natural light and wind through smart architectural designs.
- Encouraging the switching off of devices when not in use and promoting the use of solar energy by investing in renewable energy solutions.

These measures not only help save energy but also contribute to environmental protection and reduce the company's operational costs.

ENVIRONMENT – RESPONSIBILITY AND COMMITMENT



GRI 303 WATER

GRI 303-1: Total water intake by source

Key Objects

Water plays an extremely essential role in all activities on Earth, not just for humans. Although water covers 3/4 of the Earth's surface, 98% of it is saltwater in oceans, which cannot be used for daily purposes. Of the remaining 2%, about 2/3 is freshwater that is frozen in glaciers and icecaps, leaving only 0.7% as available freshwater for use. Currently, we are facing a serious decline in global water resources, primarily due to ecosystem degradation, environmental pollution, and climate change. This raises an urgent issue: the efficient and sustainable use of clean water has become extremely important for both humanity and the environment.

Management Approach

In all construction activities and recognizing the importance of water for business operations and the environment, Hung Thinh Incons has focused on managing and conserving water in its construction activities.

In addition to controlling water sources and ensuring the efficient operation of the water system, the company has proposed and implemented a series of measures to reduce water consumption:

- Using technology to regularly inspect the water system to detect and quickly resolve issues, while ensuring that water valves are securely closed after use.
- Collecting and reusing rainwater for construction activities, thereby reducing the consumption of water from other sources.
- Enhancing communication and implementing water-saving measures both at the construction sites and office, encouraging all employees to actively participate in responsible water conservation and usage

These measures not only help conserve water resources but also contribute to environmental protection and create a responsible and sustainable working environment.



GRI 305 EMISSIONS

GRI 305-2: Indirect greenhouse gas emissions from energy

Key Objects

One of the key objectives of Hung Thinh Incons is to promote green development by focusing on measures to reduce energy consumption, change the fuel usage structure, manage waste, and increase the use of green building materials. This goal aims to reduce or eliminate negative environmental impacts, minimize emissions, and protect both community health and the natural environment.

Management Approach

The company has been and continues to implement initiatives aimed at reducing emissions, such as:

- Constructing barriers around the construction site to minimize the dispersion of dust into the environment.
- Strictly managing temporary storage areas for materials and construction vehicles to prevent spillage or leakage of unnecessary materials.
- Regularly spraying water on roads and construction areas to reduce dust dispersion.
- Providing vehicle washing facilities at construction sites to prevent dust from spreading into the environment.
- Using vehicles and equipment that meet emission standards, along with performing regular maintenance to minimize pollution impacts.
- Organizing construction activities efficiently and only operating machinery, equipment, and vehicles that meet the allowed standards to reduce energy consumption and air emissions.

These measures not only help the company fulfill its commitment to environmental protection but also enhance the effectiveness and sustainability of construction activities. Additionally, they contribute to energy savings and the reduction of operational costs for the company.



ENVIRONMENT – RESPONSIBILITY AND COMMITMENT

GRI 306 WASTEWATER AND WASTE

GRI 306-1: Total wastewater by quality and discharge location
GRI 306-2: Total waste by type and disposal method

Key Objects

Currently, the management and treatment of wastewater and construction waste is a major challenge in environmental protection efforts. Therefore, Hưng Thịnh Incons places great importance on and strictly adheres to the regulations related to the classification and treatment of wastewater and waste in accordance with legal requirements. This aims to minimize the negative impacts on the environment and the community in the project implementation areas.

Management Approach

	Classification	Treatment measures
WASTEWATER	Rainwater and Runoff water	Collecting and utilizing this natural water source to conserve water consumption during the construction process, as it does not pollute the surrounding surface water sources of the construction site.
	Household wastewater	The wastewater is treated at a centralized collection pit, meeting environmental standards before being directed into the regional drainage system
	Construction wastewater	
WASTE	Household solid waste	Collected, transported, and sent for treatment at a centralized treatment facility
	Construction solid waste	Sorted, collected, and transferred to the appropriate unit for treatment
	Hazardous solid waste	Collected at hazardous waste storage areas and contracted with a licensed unit for collection and treatment in compliance with Circular No. 36/2015/TT-BTNMT.



COMMUNITY SHARING

GRI 401 EMPLOYMENT

GRI 401-1: New employee hires and employee turnover rate
GRI 401-2: Benefits provided to full-time employees
GRI 401-3: Parental leave

Key Objects

Hung Think Incons always values and recognizes that the contributions made by its members play a crucial role in the company's success, regardless of position, age, gender, education level, social status, personality, lifestyle, thinking process, work experience, origin, or ethnicity. This philosophy serves as the foundation for the company to build a dynamic and fair working environment, where every individual has the opportunity to work, train, and develop toward success and career growth at HTN.

Accordingly, the human resource management policy at HTN has the following main objectives:

- » Create job opportunities for the domestic and local labor market;
- » Establish a systematic training process aimed at building a workforce;
- » Build a professional and high-quality team;
- » Rotate positions to enhance capabilities, experience, and broaden the expertise of the workforce;
- » Establish an equal and fair working environment;

Management Approach

At Hung Think Incons, full and strict compliance with legal regulations on employee welfare, insurance, and working hours is a top priority—reflecting the Company's core values of integrity and responsibility in human resources management.

The Company continuously strives to improve both the material and spiritual well-being of its employees, fostering an open, connected working environment that promotes collaboration across departments and between management and staff. Principles of honesty, mutual respect, and collective growth are deeply embedded in the corporate culture, forming a sustainable foundation for long-term commitment.

Hung Think Incons emphasizes legal compliance while continuously innovating its employee benefit policies. These policies serve as a driving force for employees to feel secure, maximize their capabilities, and align with the Company's goals of operational efficiency and sustainable development

Key Highlights:

Annual Leave Policy:

- » Employees are entitled to 12 days of annual leave per year, which can be carried forward until March 31 of the following year.
- » An additional day of leave is granted for every 5 years of service.
- » The Company encourages and facilitates employees to take leave in all circumstances

Insurance Policy:

Full participation in social insurance, health insurance, and unemployment insurance in accordance with legal regulations.

Maternity Policy:

Female employees with at least 12 months of service receive a Company-paid benefit of VND 1,000,000 per childbirth, in addition to statutory social insurance entitlements.

COMMUNITY SHARING



GRI 401 EMPLOYMENT

GRI 401-1: New employee hires and employee turnover rate

GRI 401-2: Benefits provided to full-time employees

GRI 401-3: Parental leave

Management Approach

Marriage Policy:

- » Employees with at least 36 months of service: VND 10,000,000
- » Employees with 12–36 months of service: VND 1,000,000
- » Employees with less than 12 months of service: VND 1,000,000.

Bereavement Support:

- » In case of death of an immediate family member (parents, spouse, or children): VND 1,000,000 per case (floral wreath or cash).
- » In case of employee death: VND 10,000,000 in support and an additional floral tribute of VND 1,000,000.

Employee Care:

- » Hospital visits for sick employees or their relatives; gifts on occasions such as Lunar New Year, International Women's Day (March 8), Vietnamese Women's Day (October 20); support for employee weddings; gifts for employees' children on Children's Day (June 1) and Mid-Autumn Festival.
- » Employees receive one full-paid day off on their birthday.
- » Support for lunch expenses, travel allowances for those working on remote sites, and company transport for senior managers.
- » Employees are eligible for preferential discounts when purchasing apartments under the Hung Think Group's real estate projects.

Evaluation on Management Approach

In 2024, the company fully adhered to its commitments regarding salary policies, bonuses, employee rights, and benefits. As of December 31, 2024, the total number of employees at the company stood at 248. The average salary of employees at HTN was 18,200,000 VND per person per month, compared to the average actual salary of workers in Ho Chi Minh City in 2024, which was 12,400,000 VND per month.



GRI 402 LABOR/MANAGEMENT RELATIONS

GRI 402-1: Minimum Notice Period for Operational Changes

Key Objects

To ensure fairness and respect for employee rights in the workplace, Hung Think Incons has established specific requirements and standards. These include labor rights, professional ethics, safety and health, as well as respect and support for diversity, career development, and equal opportunities for all employees.

Management Approach

The leadership of Hung Think Incons places great emphasis on issuing and implementing policies related to salaries, benefits, rewards, and disciplinary actions. These regulations are detailed, stringent, and consistently outlined in the company's internal documents, such as the Labor Regulations, Collective Labor Agreement, Employee Handbook, Code of Conduct, and Professional Ethics Code, as well as the Employee Performance Evaluation Regulations. All these policies are issued in compliance with legal requirements and are publicly communicated across the company. The Human Resources Department ensures timely notification to all employees regarding any significant changes affecting their work and benefits. The implementation of these regulations not only enhances transparency, fairness, and employee rights but also facilitates efficient company management and operations. Hung Think Incons values employee feedback, encouraging proactiveness, openness, and honesty in labor-management relations. In 2024, the company recorded no complaints related to labor-management relations. These policies contribute to corporate stability, ensuring employees feel respected and motivated to remain committed and perform effectively.

Evaluation Management Approach

With the established management methods, in 2024, Hung Think Incons did not record any complaints or feedback regarding labor-management relations.

COMMUNITY SHARING



GRI 403

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1: Employee representation in formal joint management-worker health and safety committees

GRI 403-2: Types and rates of injuries, occupational diseases, lost days, absenteeism, and work-related fatalities

GRI 403-4: Health and safety topics covered in formal agreements with trade unions

Key Objects

Hung Think Incons understands that ensuring a safe and healthy workplace is a fundamental right of employees. Therefore, the Company is committed to taking full responsibility for the safety and well-being of all workers, minimizing risks that could lead to occupational accidents and work-related illnesses.

Management Approach

Hung Think Incons continuously prioritizes and strictly enforces policies to ensure occupational health and safety, creating a secure and healthy working environment for all employees. Specifically:

- » Compliance and Risk Control: The company strictly adheres to all legal regulations and requirements related to occupational health, safety, and the environment. It invests appropriate resources to control hazardous factors and conducts regular inspections to ensure compliance.
- » Continuous Improvement: The company is committed to continuously improving and developing its occupational health, safety, and environmental systems while proactively proposing and enhancing safety and environmental protection measures.
- » Preventive Measures: Hung Think Incons actively implements and improves safe working methods, environmental protection plans, and provides employees with personal protective equipment to prevent accidents, occupational diseases, and minimize harm to both human life

and company assets.

- » Health Check-ups: Employees receive annual health check-ups and optional specialized medical tests, along with consultations with doctors to analyze and detect potential health issues.
- » Safety Training Programs: The company organizes regular occupational safety training sessions to enhance employees' awareness and adherence to safety commitments, partner requirements, and standards under ISO 45001:2018 and ISO 14001:2015.
- » Emergency and Fire Safety Training: First-aid and fire prevention training sessions are conducted annually. Firefighting equipment is registered, supplied, and installed on every floor of company buildings. These training sessions not only improve employees' first-aid knowledge but also enhance overall safety for clients and stakeholders.

Evaluation on Management Approach

With the management methods implemented, Hung Think Incons reported no incidents of violations related to occupational health and safety in 2024



GRI 404

EDUCATION AND TRAINING

GRI 404-1: Average hours of training per year per employee

GRI 404-2: Programs for enhancing employee skills and supporting career transitions

GRI 404-3: Percentage of employees who are regularly evaluated for performance and career development

Key Objects

Training and developing human resources is one of the key priorities of the company, helping to enhance the capabilities of employees and improve their ability to adapt flexibly to market changes, thereby contributing to increasing the efficiency of business operations.

Management Approach

Hung Think Incons continuously focuses on and closely manages policies ensuring occupational health and safety to create a safe and healthy working environment for all employees. Specifically:

- » Organizing induction training courses and disseminating the company's policies and legal regulations to help employees clearly understand their rights and responsibilities during their work.
- » Mandatory training as required by law: training on the use and operation of equipment with strict safety requirements; fire prevention and firefighting drills; occupational health and safety training.
- » Specialized training courses and other skills training.

The management and improvement of training activities are based on training needs, required capabilities, essential professional knowledge for specific job positions, and the career development path of each individual.

Additionally, the company always maintains quarterly performance evaluations for employees with a set of evaluation criteria that are regularly reviewed and improved to ensure the quality of the workforce meets the company's production and business needs. The evaluations also help to filter out employees who do not meet job requirements, leading to plans for recruiting quality personnel to meet the company's development needs.





COMMUNITY SHARING



GRI 405

DIVERSITY AND EQUAL OPPORTUNITY

GRI 405-1: Diversity of governance bodies and employees

GRI 405-2: Ratio of basic salary and remuneration of women to men



GRI 406

NON-DISCRIMINATION

GRI 406-1: Incidents of discrimination and corrective actions taken

Key Objects

Maintaining a culture of equality and diversity in the workplace contributes to social stability and supports economic development. Throughout its operations and growth, Hưng Thịnh Incons has always valued the contributions and dedication of its employees in general, and female employees in particular, towards the company's overall success. Therefore, the company consistently strives to develop policies and human resource practices based on principles of competition, fairness, and non-discrimination, regardless of gender, ethnicity, skin color, social background, beliefs, religion, and other factors

Management Approach

Fair treatment of employees plays a crucial role in creating a positive work environment, motivating employees to fully utilize their potential and stay committed to the company. Hưng Thịnh Incons is always proactive in reviewing activities and policies to promote diversity, eliminate gender biases, and support equal opportunities for all labor groups. These principles are applied fairly and transparently in recruitment, training, compensation policies, and promotion decisions.

Evaluation on Management Approach

Due to the nature of the industry, the proportion of male employees in the company is higher compared to female employees. However, with 10% female employees in the workforce, this ratio is appropriate for companies in the construction sector. All salary, bonus, and welfare policies are publicly disclosed and applied fairly to all employees, regardless of gender. At the same time, the company encourages and provides opportunities for female employees to participate in and hold management positions. In the context of an increasingly competitive labor market in the construction industry, Hưng Thịnh Incons prioritizes ensuring a high-quality workforce. Currently, 68% of the workforce holds a university degree or higher, maintaining a high standard of human resources despite market fluctuations.

05



FINANCIAL STATEMENTS

Hung Thinh Incons JSC

53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hung Thinh Incons JSC ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Hung Thinh Incons JSC, formerly Hung Thinh Design - Construction Company Limited, operates under Business Registration Certificate No. 4102056613 dated 7 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City, then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

The Company's head office is located at 53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

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

Mr. Nguyen Dinh Trung	Chairman	
Mr. Truong Van Viet	Standing Vice-chairman	
Mr. Cao Minh Hieu	Vice-chairman	Resigned on 28/06/2024
Mr. Tran Quoc Van	Member	Appointed on 28/06/2024
Mr. Thieu Le Binh	Member	Resigned on 28/06/2024
Mrs. Do Thi Lien Chi	Independent Member	Appointed on 28/06/2024
Mr. Dang Van Vu Duy	Independent Member	

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

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

Members of the Audit Committee during the fiscal year and at the date of this report include:

Mrs. Do Thi Lien Chi	Chairman	Appointed on 03/07/2024
Mr. Tran Quoc Van	Member	Appointed on 03/07/2024
Mr. Dang Van Vu Duy	Chairman	Resigned on 03/07/2024
Mr. Cao Minh Hieu	Member	Resigned on 03/07/2024

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Truong Van Viet – General Director.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;

Hung Thinh Incons JSC

53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management


Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025

No.: 170325.018/BCTC.FIS2

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors and Board of Management
Hung Thinh Incons JSC

We have audited the Consolidated Financial Statements of Hung Thinh Incons JSC ("the Company") prepared on 17 March 2025, from page 06 to page 47, including Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Hung Thinh Incons JSC as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other Matter

The Consolidated Financial Statements of Hung Thinh Incons JSC for the fiscal year ended as at 31 December 2023 was audited by another auditor and Ernst & Young Vietnam Limited. The auditors expressed an unqualified conclusion and opinion on those statements on 29 March 2024.



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

Hanoi, 17 March 2025



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		7,120,955,383,085	7,042,757,009,144
110	I. Cash and cash equivalents	3	95,184,839,433	104,123,160,667
111	1. Cash		85,831,278,128	95,054,826,700
112	2. Cash equivalents		9,353,561,305	9,068,333,967
120	II. Short-term investment		40,162,815,035	19,682,449,817
123	1. Short-term held to maturity	4	40,162,815,035	19,682,449,817
130	III. Short-term receivables		6,416,886,936,077	5,815,623,712,431
131	1. Short-term trade receivables	5	3,690,198,815,087	3,219,052,499,171
132	2. Short-term advances to suppliers	6	2,108,750,690,106	1,699,063,718,757
136	3. Other short-term receivables	7	643,757,466,951	923,327,530,570
137	4. Provisions for short-term bad debts	9	(25,820,036,067)	(25,820,036,067)
140	IV. Inventories		465,504,089,256	1,009,921,525,980
141	1. Inventories	8	465,504,089,256	1,009,921,525,980
150	V. Other current assets		103,216,703,284	93,406,160,249
151	1. Short-term prepaid expenses	12	18,451,626,048	62,926,504
152	2. VAT deductibles		84,765,077,236	93,343,233,745
200	B. NON-CURRENT ASSETS		535,432,017,901	579,376,116,234
210	I. Long-term receivables		28,710,000,000	29,670,000,000
216	1. Other long-term receivables		28,710,000,000	29,670,000,000
220	II. Fixed assets	11	232,356,290,203	250,867,343,201
221	1. Tangible fixed assets		232,356,290,203	250,867,343,201
222	- Cost		335,566,293,402	335,924,193,402
223	- Accumulated depreciation		(103,210,003,199)	(85,056,850,201)
227	2. Intangible fixed assets		-	-
228	- Cost		705,767,800	705,767,800
229	- Accumulated amortisation		(705,767,800)	(705,767,800)
230	III. Investment properties	10	200,034,351,830	204,541,928,313
231	- Cost		218,603,834,786	218,603,834,786
232	- Accumulated depreciation		(18,569,482,956)	(14,061,906,473)
250	IV. Long-term investments		-	20,000,000,000
255	1. Long-term held to maturity	4	-	20,000,000,000
260	V Other non-current assets		74,331,375,868	74,296,844,720
261	1. Long-term prepaid expenses	12	2,045,367,851	685,503,191
262	2. Deferred tax assets	28	63,411,500,723	61,509,740,674
269	3. Goodwill		8,874,507,294	12,101,600,855
270	TOTAL ASSETS		7,656,387,400,986	7,622,133,125,378

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		6,114,406,042,070	6,102,187,245,103
310	I. Current liabilities		5,439,582,436,718	5,926,702,433,339
311	1. Short-term trade payables	13	1,471,760,455,189	1,831,595,769,066
312	2. Short-term advances from customers	14	1,425,563,975,479	1,223,571,089,193
313	3. Tax payables and statutory obligations	15	232,435,150,306	236,946,763,092
314	4. Payables to employees		7,361,357,162	2,293,213,130
315	5. Short-term accrued expenses	16	352,239,907,995	411,215,075,573
319	6. Other short-term payables	17	182,846,658,351	299,780,382,556
320	7. Short-term loans and liabilities	19	1,725,307,180,455	1,882,809,103,727
322	8. Bonus and welfare funds		42,067,751,781	38,491,037,002
330	II. Long-term liabilities		674,823,605,352	175,484,811,764
337	1. Other long-term payables		1,414,096,080	1,414,096,080
338	2. Long-term loans and liabilities	19	665,500,000,000	169,082,429,841
342	3. Provision for long-term payables	18	7,909,509,272	4,988,285,843
400	D. EQUITY		1,541,981,358,916	1,519,945,880,275
410	I. Owners' equity	20	1,541,981,358,916	1,519,945,880,275
411	1. Contributed charter capital		891,164,110,000	891,164,110,000
411a	- Ordinary shares with voting right		891,164,110,000	891,164,110,000
412	2. Share premium		159,880,860,000	159,880,860,000
418	3. Investment and development fund		30,753,480,378	28,966,683,796
421	4. Retained earnings		432,923,165,325	414,647,917,194
421a	- Retained earnings accumulated to previous year		408,303,701,519	356,467,207,549
421b	- Undistributed profit of this year		24,619,463,806	58,180,709,645
429	5. Non-controlling interest		27,259,743,213	25,286,309,285
440	TOTAL RESOURCES		7,656,387,400,986	7,622,133,125,378

Vu Thi Gai
Preparer

Le Quoc Hau
Chief Accountant

Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025



CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	21	1,140,492,454,254	2,681,482,517,419
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,140,492,454,254	2,681,482,517,419
11	4. Cost of goods sold and services rendered	22	1,060,292,047,657	2,459,227,311,081
20	5. Gross profit from goods sold and services rendered		80,200,406,597	222,255,206,338
21	6. Financial income	23	260,311,200,360	143,379,821,214
22	7. Financial expenses	24	263,755,082,441	252,262,042,830
23	<i>In which: Interest expense</i>		241,641,540,997	252,061,328,522
25	8. Selling expenses		-	1,155,947,602
26	9. General administrative expenses	25	40,475,177,021	66,662,580,032
30	10. Operating profit		36,281,347,495	45,554,457,088
31	11. Other income	26	2,549,250,984	3,830,874,492
32	12. Other expenses	27	7,688,184,820	(1,680,452,029)
40	13. Other profit		(5,138,933,836)	5,511,326,521
50	14. Accounting profit before tax		31,142,413,659	51,065,783,609
51	15. Corporate income tax - current	28	7,431,980,287	(9,456,664,042)
52	16. Corporate income tax - deferred	29	(1,901,760,048)	221,944,048
60	17. Net profit after tax		25,612,193,420	60,300,503,603
61	18. Profit after tax attributable to owners of the parent		25,276,526,849	60,025,848,795
62	19. Profit after tax attributable to non-controlling interest		335,666,571	274,654,808
70	20. EPS	30	276	620

Vu Thi Gai
Preparer

Le Quoc Hau
Chief Accountant

Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025



CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		31,142,413,659	51,065,783,609
2. Adjustments for:				
02	Depreciation and amortization		26,122,523,044	26,899,195,923
03	Provisions		2,921,223,429	(881,372,682)
05	(Gains) from investment activities		(38,886,333,733)	(65,709,686,155)
06	Interest expense		241,641,540,997	252,061,328,522
08	3. Profit from operating activities before changes in working capital		262,941,367,396	263,435,249,217
09	(Increase)/Decrease in receivables		(883,300,149,373)	593,794,065,908
10	Decrease in inventories		544,417,436,724	811,889,162,129
11	(Decrease) in payables (excluding interest payables/CIT payables)		(351,455,718,613)	(1,109,755,467,285)
12	(Increase)/Decrease in prepaid		(19,748,564,204)	2,509,912,388
14	Interest paid		(219,189,804,355)	(242,213,788,079)
15	Corporate income tax paid		(11,622,786,444)	(11,856,481,128)
20	Net cash inflows/(outflows) from operating activities		(677,958,218,869)	307,802,653,150
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		-	(13,778,750,000)
22	2. Proceeds from disposals of fixed assets and long-term assets		30,000,000	636,363,636
23	3. Loans granted, purchases of debt instruments of other entities		(21,440,000,000)	(9,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		296,897,892,105	98,617,914,554
27	5. Interest, dividends and profit received		54,616,358,643	121,796,379,991
30	Net cash inflow from investing activities		330,104,250,748	198,271,908,181
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,608,124,267,652	3,008,603,228,906
34	2. Repayment of borrowings		(1,269,208,620,765)	(3,494,343,565,818)
40	Net cash inflows/(outflows) from financing activities		338,915,646,887	(485,740,336,912)
50	Net cash flows in the year		(8,938,321,234)	20,334,224,419
60	Cash and cash equivalents at the beginning of the year		104,123,160,667	83,788,936,248
70	Cash and cash equivalents at the end of the year	3	95,184,839,433	104,123,160,667

Vu Thi Gai
Preparer

Le Quoc Hau
Chief Accountant

Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Hung Thinh Incons JSC, formerly Hung Thinh Design - Construction Company Limited, operates under Business Registration Certificate No. 4102056613 dated 7 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City, then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

The Company's head office is located at 53 Tran Quoc Thao, Vo Thi Sau Ward, District 3, Ho Chi Minh City and representative office at 193B Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

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

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

The number of employees of the Parent Company and its subsidiary as at 31 December 2024 respectively is: 210 people and 01 person respectively (as at 01 January 2024: 284 people and 01 person respectively).

Business activities

Main business activities of the Company include providing civil and industrial construction services.

Normal business and production cycle

The Company's normal business and production and business cycle for construction activities is 12 months and for investment in real estate projects is expected to be from 36 months to 60 months.

The Company's operation in the year that affects the Consolidated Financial Statements:

During this year, the events that affected the Consolidated Financial Statements were as follows:

- The value of inspection and payment decreased compared to 2023 due to the progress of completion of the implemented works and the acceptance of inspection by investors as well as the impact of the general situation of the real estate business market. This resulted in revenue and cost of goods sold decreasing by VND 1,540 billion and VND 1,398 billion respectively compared to 2023;
- General Administrative expenses decreased by VND 27 billion compared to 2023 due to the Company cutting staff and optimizing costs;
- Financial income increased by VND 116 billion compared to 2023 due to the Company receiving financial cost support from investors.

The above fluctuations resulted in the Company's after-tax profit decreasing by VND 33 billion compared to the same last year.

Corporate structure

As of 31 December 2024, the Company has one consolidated subsidiary, Binh Trieu Mechanical and Construction JSC, with a 95.24% interest and voting rights ratio.

Binh Trieu Mechanical and Construction JSC has its registered head office at 207C Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam. Its main activities are real estate investment and trading.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

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

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6. Goodwill

The goodwill is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent (the time when the parent company takes control of the subsidiary). Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.7. Financial investments

Investments held to maturity including: Term bank deposits, Bonds held to maturity with the intention of earning periodic interest and other held to maturity investments.

Provision for the devaluation of investments is made at the end of the year based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

The value of work in progress is recorded based on each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▶ Buildings, structures	05 – 50 years
▶ Machinery, equipment	03 – 10 years
▶ Vehicles, Transportation equipment	04 – 08 years
▶ Office equipment and furniture	03 years
▶ Computer software	03 years

2.11. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

▶ Shopping mall	47 years
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2.12. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by the BCC when receiving announcement from the BCC.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- ▶ Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: interest expenses, accrued expenses to estimate the cost of goods sold construction, etc. which are recorded as operating expenses of the reporting year.

2.18. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is estimated from 2.5 % to 5 % on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time for warranty.

2.19. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment Vietnam Securities Depository and Clearing Corporation.

2.20. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from construction contract

In the case of a construction contract that stipulates when the contractor is paid based on the value of the volume performed, the results of the construction contract performance can be estimated reliably and confirmed by the customer, revenue and costs related to the contract are recognized corresponding to the completed work confirmed by the customer on the invoice.

Contract performance increases and decreases, bonuses and other payments are only included in revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred whose recovery is reasonably certain. Contract costs are recognised as expenses in the year in which they are incurred.

Revenue from real estate transfer

The revenue from real estate transfer is recognized when most of the risks and benefits associated with ownership of the property are transferred to the buyer.

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company; and
- ▶ The amount of the revenue can be measured reliably.

2.21. Cost of gold sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. In which, the cost of construction contract is estimated based on the cost estimate of the Company's construction for each project.

2.22. Financial expenses

Items recorded into financial expenses comprise are borrowing costs recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset are determined based on corporate income tax rate.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company applies the corporate income tax rate of 20 % for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.24. Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.25. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	231,434,996	2,286,902,138
Cash in bank	85,599,843,132	92,767,924,562
Cash equivalents (i)	9,353,561,305	9,068,333,967
	95,184,839,433	104,123,160,667

(i) As at 31 December 2024, the cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 2%/year to 3.1%/year and are being used as collaterals for loans (Note 19)

4. Financial investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term				
Term deposits (i)	40,162,815,035	-	19,682,449,817	-
	40,162,815,035	-	19,682,449,817	-
Long-term				
Bonds	-	-	20,000,000,000	-
	-	-	20,000,000,000	-

(i) As at 31 December 2024, the cash equivalents are deposits with terms of 06 months deposited at commercial banks with interest rates from 2.3%/year to 4.5%/year and are being used as collaterals for loans (Note 19)

5. Short-term trade receivables

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	2,780,383,864,873	-	3,080,505,439,771	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,288,415,099,658	-	1,248,281,776,322	-
Tan Van Hoa Construction and Trading JSC	469,821,533,640	-	470,691,533,640	-
Hung Thinh Corporation	274,696,397,024	-	15,743,129,307	-
Linh Dam Real Estate Investment Co., Ltd.	188,989,505,675	-	154,962,771,647	-
BMC Quy Nhon Real Estate Investment and Trading JSC	185,693,093,609	-	195,693,093,609	-
Kim Cuc Real Estate Investment And Trading JSC	176,148,387,374	-	176,148,387,374	-
Thuan Thanh Phat Trading Construction Co., Ltd.	53,299,323,061	-	63,473,353,061	-
Viet Tam Investment JSC	41,961,683,833	-	121,754,964,636	-
Khai Huy Quan JSC	37,182,930,517	-	171,582,930,517	-
TopenLand Vietnam JSC	29,534,074,019	-	29,534,074,019	-
Song Tien Real Estate Development JSC	21,657,309,838	-	2,755,621,080	-
Gia Dinh Star Investment JSC	8,690,454,331	-	8,690,454,331	-
Minh Tuan Song Ray Tourism JSC	4,246,172,794	-	4,246,172,794	-
Ngoc Lan Trading Investment JSC	47,899,500	-	47,899,500	-
Khai Thinh Real Estate JSC	-	-	392,491,993,467	-
Property X JSC	-	-	12,651,595,110	-
Hung Loc Tree Business Investment JSC	-	-	368,960,000	-
Hung Thinh Land JSC	-	-	11,386,729,357	-
Others	909,814,950,214	(9,748,324,067)	138,547,059,400	(9,748,324,067)
Khai Thinh Real Estate JSC	579,505,781,127	-	-	-
Others	330,309,169,087	(9,748,324,067)	138,547,059,400	(9,748,324,067)
	3,690,198,815,087	(9,748,324,067)	3,219,052,499,171	(9,748,324,067)

HUNG THINH INCONS JSC

HUNG THINH INCONS JSC

Hung Thinh Incons JSC

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6. Short-term prepayment to suppliers

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	1,878,098,819,829	-	1,650,569,326,122	-
Indec Investment and Construction JSC	1,234,280,139,294	-	1,451,368,560,411	-
Hung Thinh Quy Nhon Service Entertainment JSC	584,627,664,340	-	-	-
Kim Cuc Real Estate Investment And Trading JSC	34,050,742,988	-	-	-
BMC Quy Nhon Real Estate Investment and Trading JSC	25,140,273,207	-	-	-
Hung Thinh Corporation	-	-	22,443,075,893	-
Khai Thinh Real Estate JSC	-	-	165,000,000,000	-
Hung Loc Tree Business Investment JSC	-	-	10,486,735,962	-
Hung Thinh Furniture JSC	-	-	989,254,199	-
Hung Thinh Cam Ranh Co., Ltd.	-	-	281,699,657	-
Others parties	230,651,870,277	(15,594,772,000)	48,494,392,635	(15,594,772,000)
Vietnam Quang Huy Steel Real Estate JSC	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
Khai Thinh Real Estate JSC	165,000,000,000	-	-	-
Others	52,651,870,277	(2,594,772,000)	35,494,392,635	(2,594,772,000)
	2,108,750,690,106	(15,594,772,000)	1,699,063,718,757	(15,594,772,000)

7. Short-term other receivables

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Details by content	643,757,466,951	(476,940,000)	923,327,530,570	(476,940,000)
Receivables from sale of Richmond City receive on behalf Investment Cooperation Contract ("BCC") receivable (i)	404,362,150,110	-	407,236,131,538	-
BCC profit receivable (i)	-	-	275,750,000,000	-
Project transfer deposit (ii)	117,490,000,000	-	17,612,616,550	-
Financial compensation support receivable	88,736,393,865	-	117,490,000,000	-
Advance	2,134,709,695	-	77,336,850,973	-
Others	31,034,213,281	(476,940,000)	6,851,392,476	(476,940,000)
	643,757,466,951	(476,940,000)	923,327,530,570	(476,940,000)
b) Details by object				
Related parties	471,104,903,156		779,727,727,418	
Hung Thinh Corporation	413,491,492,473		418,022,889,175	
Hung Thinh Quy Nhon Service Entertainment JSC	32,147,682,126		334,521,792,966	
Tan Van Hoa Construction and Trading JSC	13,462,764,398		6,812,177,493	
BMC Quy Nhon Real Estate Investment and Trading JSC	5,262,998,772		4,777,401,134	
Kim Cuc Real Estate Investment And Trading JSC	941,097,397		7,467,403,266	
Hung Thinh Land JSC	780,223,669		2,200,027,397	
TopenLand Vietnam JSC	-		780,223,669	
Prohome Property Management Corporation	-		743,592,202	
Viet Tam Investment JSC	-		4,402,220,116	
Others parties	172,652,563,795	(476,940,000)	143,599,803,152	(476,940,000)
Amata Bien Hoa Urban JSC	117,490,000,000	-	117,490,000,000	-
Others	55,162,563,795	(476,940,000)	26,109,803,152	(476,940,000)
	643,757,466,951	(476,940,000)	923,327,530,570	(476,940,000)

- (i) This is an business cooperation between the Company and Hung Thinh Quy Nhon Entertainment Services JSC, a related party, under the Investment Cooperation Contract No. 16/2020/HTĐT/HTN-HTQN dated 16 January 2020 and its amended appendix to invest in the construction and business of the Merryland Quy Nhon Tourism, Trade and Entertainment Complex project – Hollywood Hills in Hai Giang Village, Nhon Hai Commune, Nhon Hoi Economic Zone, Quy Nhon City, Binh Dinh Province. The Company will receive profits at a fixed rate specified in the contract. During the year, the Company has fully settled and recovered the principal and interest of this investment.
- (ii) Deposit for the transfer of a part of the Amata Commercial Area project in Long Binh Ward, Bien Hoa City, Dong Nai Province according to Cooperation Contract No. 1110/HD-HTDT signed on 11 October 2023 between the Company and Amata Bien Hoa Urban JSC. As at 31 December 2024, the partner company is still in the process of completing the project's legal procedures for the transfer.

8. Inventories

	31/12/2024	01/01/2024
	VND	VND
Raw material	844,010,564	844,010,564
Work in progress	464,660,078,692	1,009,077,515,416
- Construction work in process (ii)	441,329,172,394	929,397,095,571
- Work in process property (i)	23,330,906,298	79,680,419,845
	465,504,089,256	1,009,921,525,980

- (i) Details of unfinished real estate are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Song Da - Thang Long High-rise Apartment project	10,635,168,824	66,984,682,370
Richmond City project	12,695,737,474	12,695,737,475
	23,330,906,298	79,680,419,845

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

	31/12/2024	01/01/2024
	VND	VND
Thi Sach Project - Vung Tau Pearl	88,297,825,586	973,730,938
Merryland Quy Nhon - Hollywood Hills commercial and entertainment tourism complex	39,369,993,730	39,369,993,730
Dai Phu Project	32,246,002,328	284,060,160
Khai Vy Project	27,584,897,819	182,933,126,006
Hung Thinh - Ghenh Rang Residential Area Project	25,482,955,663	28,429,402,607
Residential project in Binh Trung Tay ward	19,293,181,716	18,681,938,216
Phat Dat Resort Project (infrastructure, model villa, swimming pool service house)	18,902,549,799	158,292,438,463
Hung Thinh Quy Nhon Project	17,879,390,612	38,700,108,334
Citilight Project	17,146,622,758	12,393,643,280
Nguyen Tat Thanh Project	10,108,845,604	39,499,900
Trung Son Project	-	29,063,493,717
Linh Dam Apartment	-	53,009,682,199
Other projects	145,016,906,779	367,225,978,021
	441,329,172,394	929,397,095,571

9. Doubtful debts

	31/12/2024		01/01/2024	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
Receivables, debts that are overdue or not overdue but hardly to recover:				
Trade receivables	9,748,324,067	-	9,748,324,067	-
Advances to suppliers	15,594,772,000	-	15,594,772,000	-
Other receivables	476,940,000	-	476,940,000	-
	25,820,036,067	-	25,820,036,067	-

10. Investment properties

	Commercial center VND
Historical cost	
As at 01/01/2024	218,603,834,786
As at 31/12/2024	218,603,834,786
Accumulated depreciation	
As at 01/01/2024	14,061,906,473
Depreciation / amortization	4,507,576,483
As at 31/12/2024	18,569,482,956
Net carrying amount	
As at 01/01/2024	204,541,928,313
As at 31/12/2024	200,034,351,830

During the fiscal year, revenue from investment real estate was VND 20,551,860,625 (compared to VND 26,651,656,370 in 2023).

The fair value of the investment properties has not been formally assessed and determined as at 31 December 2024. However, based on the leasing situation and market prices of these properties, the Board of Management believes that the fair value of the investment properties is greater than the remaining book value at the end of the year.

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11. Fixed assets ("FA")

	Tangible fixed assets (FA)				Intangible FA	
	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND	Computer software VND
Historical cost						
As at 01/01/2024	218,469,874,946	110,897,076,452	4,197,598,694	2,359,643,310	335,924,193,402	705,767,800
Liquidating, disposal	-	(357,900,000)	-	-	(357,900,000)	-
As at 31/12/2024	218,469,874,946	110,539,176,452	4,197,598,694	2,359,643,310	335,566,293,402	705,767,800
Accumulated depreciation						
As at 01/01/2024	16,657,402,985	62,940,865,956	3,680,479,361	1,778,101,899	85,056,850,201	705,767,800
Depreciation / amortization	4,671,277,577	12,908,751,320	341,791,744	466,032,359	18,387,853,000	-
Liquidating, disposal	-	(234,700,002)	-	-	(234,700,002)	-
As at 31/12/2024	21,328,680,562	75,614,917,274	4,022,271,105	2,244,134,258	103,210,003,199	705,767,800
Net carrying amount						
As at 01/01/2024	201,812,471,961	47,956,210,496	517,119,333	581,541,411	250,867,343,201	-
As at 31/12/2024	197,141,194,384	34,924,259,178	175,327,589	115,509,052	232,356,290,203	-

► Cost of fully depreciated tangible fixed assets and amortized intangible fixed assets but still in use respectively at the end of the year: VND 17,748,504,103 and VND 705,767,800.

12. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Dispatched tools and supplies	208,898,775	-
Borrowing costs	18,242,727,273	-
Others	-	62,926,504
	18,451,626,048	62,926,504
Long-term		
Dispatched tools and supplies	2,007,174,500	70,948,686
Others	38,193,351	614,554,505
	2,045,367,851	685,503,191

13. Short-term trade paybles

	31/12/2024	01/01/2024
	VND	VND
Related parties	30,944,403,605	47,888,397,512
Indec Investment and Construction JSC	29,433,176,732	24,234,838,473
Branch of Hung Thinh Cam Ranh Co.,Ltd.	815,707,955	-
Binh Dinh Hung Thinh Concrete JSC	392,682,293	790,225,965
Hung Thinh Corporation	181,374,064	1,023,479,613
Vinh Tien Real Estate JSC	82,500,000	66,000,000
Hung Thinh Cam Ranh Co.,Ltd.	38,962,561	-
- Quy Nhon Branch		
Hung Thinh Cam Ranh Co., Ltd.	-	1,108,529,226
Viet Tam Investment JSC	-	2,990,905,490
Hung Loc Tree Business Investment JSC	-	2,848,413,332
Hung Thinh Furniture JSC	-	4,570,519,255
Khai Thinh Real Estate JSC	-	3,291,317,731
Truong Tho Investment JSC	-	4,999,999,998
Hung Thinh Retail JSC	-	1,194,847,830
Prohome Property Management Corporation	-	327,564,511
Hung Thinh Quy Nhon Service Entertainment JSC	-	441,756,088
Others	1,440,816,051,584	1,783,707,371,554
Hai Dang Thai Binh Trading Construction JSC	197,759,249,940	341,566,448,185
Thanh Vinh Construction Service Trading JSC	110,803,892,363	150,404,688,015
Saigon Polytechnic Construction JSC	104,849,834,686	107,349,834,686
Others	1,027,403,074,595	1,184,386,400,668
	1,471,760,455,189	1,831,595,769,066

14. Short-term prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Related parties	1,405,494,990,479	1,209,502,104,193
Hung Thinh Quy Nhon Service Entertainment JSC	675,549,512,964	496,563,586,160
Dai Phuc Co., Ltd.	212,450,340,183	192,450,340,183
Doi Dua - Hoan My Trading and Service JSC	119,220,762,502	136,287,754,824
Hung Thinh Corporation	197,758,383,830	56,497,063,026
Minh Tuan Song Ray Tourism JSC	72,175,160,000	213,703,360,000
Vinh Tien Real Estate JSC	69,900,000,000	65,000,000,000
Indec Investment and Construction JSC	58,380,000,000	49,000,000,000
Viet Tam Investment JSC	35,721,000	-
Thuan Thanh Phat Trading Construction Co., Ltd.	10,044,000	-
Gia Dinh Star Investment JSC	15,066,000	-
Others	20,068,985,000	14,068,985,000
Others	20,068,985,000	14,068,985,000
	1,425,563,975,479	1,223,571,089,193

15. Tax and other payables to the state budget

	01/01/2024	Year 2024		31/12/2024
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
VAT	-	128,741,626	128,741,626	-
Corporate income ta:	67,930,811,788	7,431,980,287	11,622,786,444	63,740,005,631
Personal income tax	746,248,788	1,356,117,874	1,692,846,061	409,520,601
Land tax and land rental (i)	168,260,358,146	-	-	168,260,358,146
Others	9,344,370	1,934,229,500	1,918,307,942	25,265,928
	236,946,763,092	10,851,069,287	15,362,682,073	232,435,150,306

(i) Based on Official Dispatch No. 6059/STNMT-KTD dated 22 June 2017 of the Department of Natural Resources and Environment on the plan to determine land price according to market value for the Richmond City Project Land, Binh Trieu Mechanical and Construction JSC (Subsidiary) has determined the land use fee value of the Richmond City Project as VND 336,520,716,293. On the date of these Consolidated Financial Statements, the Subsidiary has temporarily paid 50% of the land use fee.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Construction in progress accrued expense	92,341,642,470	174,193,457,249
Accrual for land use right fee (i)	208,445,742,258	208,445,742,258
Interest expense	49,397,395,787	26,945,659,145
Others	2,055,127,480	1,630,216,921
	352,239,907,995	411,215,075,573

(i) In 2020, the Subsidiary estimated the land use right value of the Richmond City Project based on the latest updated information. Accordingly, the Subsidiary has additionally deducted the land use right value of the Richmond City Project with an amount of VND 208,445,742,258. As of the date of these consolidated financial statements, the Subsidiary has not received official notice from the regulatory authorities on the exact determination of the land use right value of the Richmond City Project.

17. Short-term other payables

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
Social insurance, health insurance, unemployment insurance and trade union (i)	21,209,290,183	22,032,760,140
Transfer of project deposit	-	117,490,000,000
Dividends payable (ii)	111,227,002,200	111,227,002,200
Others	50,410,365,968	49,030,620,216
	182,846,658,351	299,780,382,556
b) Details by object		
Related parties	78,481,238,400	195,971,238,400
Hung Thinh Land JSC	-	117,490,000,000
Hung Thinh Corporation	26,780,623,200	26,780,623,200
Hung Thinh Investment JSC	25,709,400,000	25,709,400,000
Mr Nguyen Dinh Trung	17,996,580,000	17,996,580,000
Mr Truong Van Viet	6,071,948,400	6,071,948,400
Other related individuals	1,922,686,800	1,922,686,800
Others	104,365,419,951	103,809,144,156
	182,846,658,351	299,780,382,556

(i) On the date of these Consolidated Financial Statements, the Company has completed the payment of those insurance obligations.

(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2022/NQ-DHDCD dated 5 June 2022, the Company's shareholders approved the payment of 2021 cash dividends at 12% of the par value of common shares. On 11 October 2022, the Company's Board of Management issued Resolution No. 09/NQ-HDQT/2022 on closing the list of shareholders and the time for dividend payment on 25 November 2022.

From 2022, the dividend payment time has been adjusted by the Board of Management as follows:

- 1st time: Adjust payment time to 5 December 2022 according to Resolution No. 12/NQ-HDQT/2022 dated 21 November 2022;
- 2nd time: Adjust payment time to 28 February 2023 according to Resolution No. 13/NQ-HDQT/2022 dated 01 December 2022;
- 3rd time: Adjust payment time to 01 July 2024 according to Resolution No. 01/NQ-HDQT/2023 dated 24 February 2023;
- 4th time: Adjust payment time to 01 July 2025 according to Resolution No. 09/NQ-HDQT/2024 dated 18 June 2024.

18. Provisions for payables

	31/12/2024	01/01/2024
	VND	VND
Provision for construction warranties	7,909,509,272	4,988,285,843
	7,909,509,272	4,988,285,843

19. Borrowings and finance lease liabilities

	01/01/2024		Year 2024		31/12/2024	
	Book value	Increase	Decrease	Book value	Book value	Book value
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loans	1,882,809,103,727	1,085,124,267,652	1,261,708,620,765	1,706,224,750,614		
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (1)	605,895,791,838	-	49,675,892,691	556,219,899,147		
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (2)	387,302,382,966	511,029,621,604	538,190,709,068	360,141,295,502		
Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch (3)	346,217,597,818	400,000,000,000	346,217,597,818	400,000,000,000		
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (4)	128,032,241,447	134,352,556,199	203,694,241,447	58,690,556,199		
Orient Commercial Joint Stock Bank - Tan Binh Branch (5)	48,910,366,135	-	41,843,047	48,868,523,088		
Military Commercial Joint Stock Bank - Saigon Branch (6)	143,977,533,562	-	78,048,667,281	65,928,866,281		
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (7)	45,473,189,961	39,742,089,849	45,473,189,961	39,742,089,849		
Regular bonds (8)	177,000,000,000	-	366,479,452	176,633,520,548		
Proportion of long-term loans	-	19,082,429,841	-	19,082,429,841		
Military Commercial Joint Stock Bank - Saigon Branch (11)	-	15,427,072,373	-	15,427,072,373		
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (12)	-	3,655,357,468	-	3,655,357,468		
	1,882,809,103,727	1,104,206,697,493	1,261,708,620,765	1,725,307,180,455		

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

	01/01/2024		Year 2024		31/12/2024	
	Book value	Increase	Decrease	Book value	Book value	Book value
	VND	VND	VND	VND	VND	VND
b) Long-term						
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (9)	150,000,000,000	-	7,500,000,000	142,500,000,000		
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (10)	-	523,000,000,000	-	523,000,000,000		
Military Commercial Joint Stock Bank - Saigon Branch (11)	15,427,072,373	-	-	15,427,072,373		
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (12)	3,655,357,468	-	-	3,655,357,468		
	169,082,429,841	523,000,000,000	7,500,000,000	684,582,429,841		
Maturity within next 12 months	-	(19,082,429,841)	-	(19,082,429,841)		
Maturity after 12 months	169,082,429,841			665,500,000,000		

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

a) Details relating to short-term loans:

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

Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2024 (VND)
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	9.00% - 10.00%	03/01/2025 - 29/09/2025	- Land use rights, house-ownership rights and other assets attached to land at No. 146 Nguyen Dinh Chinh, Ward 8, Phu Nhuan District, Ho Chi Minh City owned by Mr. Le Ngoc Trieu; - Land use rights, house ownership rights and other assets attached to land of land plot No. 1581; map sheet No. 45, Land Office, Binh Trung Tay Ward, District 2 (according to 2003 documents); - Term deposit contract with a value of VND 21,063,151,087 owned by Hung Thinh Group Corporation; - Term deposit contracts at the Lender with a value of VND 21,144,000,000 of the Company; - Transportation equipment owned by Hung Thinh Group Corporation; - Land use rights, house ownership rights and other assets attached to land belonging to plots 122 and 124, map sheet 10, Lac Dao Ward, Phan Thiet City, Binh Thuan Province owned by Ms. Tran Thi Minh Tuyet; - Land ownership rights, house ownership rights and assets attached to land belonging to plot 153, map sheet 26, Trung An Commune, Cu Chi District, Ho Chi Minh City owned by Ms. Tran Thi Minh Tuyet; - Land use rights, house ownership rights and other assets attached to land are the mezzanine floors of Block A&B of Bau Sen Apartment in Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province. - Land use rights in Cam Hoa Commune, Cam Loi Commune and Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province are owned by individuals; - 165 land certificates in Bao Loc, Bao Lam are owned by Mr. Doan Hoai Son and Mr. Nguyen The Bao; - 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC; - 25 land certificates in Bao Loc, Bao Lam are owned by Mr. Nguyen The Bao; - Land use rights in Quang Bang Village, Phi To Commune, Lam Ha District, Lam Dong Province are owned by individuals; - Land use rights in Cam Ranh, Khanh Hoa Province.	556,219,899,147
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	10.00%	23/04/2025 - 27/11/2025	- 20,000,000 shares of Hung Thinh Land JSC owned by Ms. Nguyen Thi My Ngoc; - 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC; - The property rights arising from the Saigon Garden Project of Saigon Garden Resort Real Estate JSC. - Land use rights and assets attached to the land at plot No. 159, map sheet No. 17, Tan Thanh 1 village, National Highway 1A, Tam Quan Bac Ward, Hoai Nhon Commune, Binh Dinh Province owned by Hung Thinh Investment JSC; - The right to recover debts arising from the construction contract No. 0106/2020/HDTT/HTQN-HTI between the Company and Hung Thinh Quy Nhon Entertainment Services JSC.	360,141,295,502

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Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2024 (VND)
3	Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch	10.00%	04/12/2025	- 20,000,000 shares of Hung Thinh Land JSC owned by Ms. Nguyen Thi My Ngoc; - 100,000,000 shares of Hung Thinh Land JSC owned by Hung Thinh Group JSC; - The property rights arising from the Saigon Garden Project of Saigon Garden Resort Real Estate JSC.	400,000,000,000
4	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	7.60% - 7.95%	17/04/2025 - 30/08/2025	- Land use rights and assets attached to the land at plot No. 159, map sheet No. 17, Tan Thanh 1 village, National Highway 1A, Tam Quan Bac Ward, Hoai Nhon Commune, Binh Dinh Province owned by Hung Thinh Investment JSC; - The right to recover debts arising from the construction contract No. 0106/2020/HDTT/HTQN-HTI between the Company and Hung Thinh Quy Nhon Entertainment Services JSC.	58,690,556,199
5	Orient Commercial Joint Stock Bank - Tan Binh Branch	10.85%	26/06/2025 - 27/06/2025	- 7,900,000 shares of Hung Thinh Land JSC owned by Hung Thinh Investment JSC; - 1,700,000 shares of Hung Thinh Land JSC owned by Mr. Nguyen Dinh Trung.	48,868,523,088

Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2024 (VND)
6	Military Commercial Joint Stock Bank - Saigon Branch	8.00% - 8.50%	04/01/2025 - 06/12/2025	<ul style="list-style-type: none"> Land use rights, house ownership rights and other assets attached to land belonging to plots 47, 64, 108 and 160, map sheet 16, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; Land use rights, house ownership rights and other assets attached to land belonging to plots 535, map sheet 2, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; Land use rights, house ownership rights and other assets attached to land belonging to plots 28 and 29, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Tam; Land use rights, house ownership rights and other assets attached to land belonging to plot No. 357, map sheet No. 2, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Tam; Land use rights, house ownership rights and other assets attached to land belonging to plot No. 27, map sheet No. 18, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen; Land use rights, house ownership rights and other assets attached to land belonging to plot No. 42, map sheet No. 16, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh; Transportation equipment with a value of VND 18,193,333,333 owned by Hung Thinh Investment JSC; Machinery and equipment with a value of VND 12,896,400,000 owned by the Company; Recover debts rights arising from the general construction contract No. 2511/2020/HDTT/VH-HTI dated November 25, 2017 between the Company and Tan Van Hoa Construction and Trading JSC. 	65,928,866,281

10/1 = 20/2 10/1

10/1 = 20/2 10/1

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Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2024 (VND)
7	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	9.40%	12/07/2025 - 15/07/2025	<ul style="list-style-type: none"> Recover debts rights arising from the Construction Contract for the Resort Apartment Project at Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province No. 31/10/2019/HDTT/HTC-HTI dated October 31, 2019 between the Company and Hung Thinh Corporation; 9,000,000 shares of the Company owned by Hung Thinh Investment JSC; Term deposit contracts at the Lender with a value of VND 28,706,376,340 of the Company; The right to use 5,815m2 of land at plot No. 135, map sheet No. 2, Thuy Trieu village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; The right to use 1,602m2 of land at plots 187 and 189, map sheet 20, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi En; The right to use 1,358.3m2 of land at plot 47, map sheet 20, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Ms. Nguyen Thi Ngoc Anh; The right to use 2,481.3m2 of land at plot 17, map sheet 7, Cu Hin Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Vo Xuan Binh; The right to use 1,000m2 of land at plot 301, map sheet 7, Thuy Trieu Village, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province owned by Mr. Nguyen Thanh Yen; Property rights arising from the Principle Contract No. 0101/HDNT/HTN-KT dated March 31, 2023 between the Company and Khai Thinh Real Estate JSC related to the deposit to transfer the Commercial Floor of the Khai Vy Mixed-use Residential and Commercial Area Project. 	39,742,089,849
8	Regular bonds (i)	17.75%	31/03/2024	<ul style="list-style-type: none"> 37,500,000 shares of Hung Thinh Land JSC owned by Hung Thinh Investment JSC; 3,500,000 shares of the Company owned by Hung Thinh Investment JSC; Payment guarantee of Mr. Nguyen Dinh Trung, Chairman of the Board of Director. 	176,633,520,548

1,706,224,750,614

(i) Details related to regular bonds:

In 2022, the Company completed the issuance of the HTNBH2122002 bond package arranged by Rong Viet Securities JSC, including 300,000 non-convertible bonds with a total value of VND 300 billion (par value: VND 1 million/bond). Specifically as follows:

- On 31 December 2021, the Company issued 145,400 non-convertible bonds with a total value of VND 145.4 billion;
- On 07 January 2022, the Company issued 1,000 non-convertible bonds with a total value of VND 1 billion;
- On 13 January 2022, the Company issued 100,000 non-convertible bonds with a total value of VND 100 billion;
- On 20 January 2022, the Company issued 53,600 non-convertible bonds with a total value of VND 53.6 billion.

The above bonds will be repaid after one (1) year from the date of issuance, with a maturity date of 31 December 2022, interest will be paid in 3-month installments.

Due to the inability to arrange sufficient capital to pay the entire principal and interest of the bonds within the above-mentioned deadline, the Company paid a portion of the principal and interest of the bonds in advance in 2023. At the same time, the Company worked with the Bondholders on amending the time limit for remedying violations of the "Non-Payment" clause and was approved by the Bondholders according to the Bondholder Resolutions dated 12 January 2023, 15 March 2023, 09 June 2023 and 23 October 2023. Accordingly, the time limit for remedying violations according to the latest Resolution dated 23 October 2023 was approved as follows:

- ▶ For the remaining bond principal (59% of the total face value of the issued Bonds with the amount of VND 177 billion) and bond interest (of the period of 05 October 2023 and unpaid accrued interest), the Issuer will pay no later than the following dates:
 - As at 31 December 2023: Pay all Bond interest accrued up to 31 December 2023 including interest from the payment on 05 October 2023 and overdue interest accrued on late payment interest. Bond interest accrued from 05 October 2023 up to but excluding 31 December 2023.
 - As at 31 March 2024: Pay all Bond principal of VND177 billion (59% of the remaining total face value) and all Bond interest accrued from 31 December 2023 up to but excluding 31 March 2024.

In 2024, based on the cash flow plan and restructuring plan within Hung Thinh Corporation, the Company continued to work with Rong Viet and Bondholders to seek opinions on amending the time limit for remedying violations of the "Non-payment" clause, however, the Bondholders have not yet approved any further Resolution on this amendment. Specifically, the times working with Rong Viet and Bondholders are as follows:

- ▶ On 22 March 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - On 31 March 2024, the Company will pay all interest accrued on the remaining principal of the bonds (VND 177 billion) at an interest rate of 10.5%/year (equivalent to VND 4,633,520,548).
 - By 30 April 2024 at the latest, the Company will pay 50% of the principal of the bonds, equivalent to VND 88.5 billion.
 - By 30 May 2024 at the latest, the Company will pay all remaining principal of the bonds and all interest accrued up to the payment date.
 - In case of arranging sufficient capital, the Company will pay all principal of the bonds in April 2024.
- ▶ On 29 March 2024, the Company paid the entire amount of bond interest accrued up to 31 March 2024 with the amount of VND 4,633,529,548 as above.

- ▶ On 26 April 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - On 31 March 2024, the Company will pay all the bond interest arising from 31 December 2023 up to but excluding 31 March 2024 at an interest rate of 10.5%/year, equivalent to VND 4,633,520,548;
 - By 30 April 2024 at the latest, the Company will pay 50% of the bond principal, equivalent to VND 88.5 billion, and the bond interest arising from 31 March 2024 up to but excluding this date at an interest rate of 10.5%/year;
 - By 31 May 2024 at the latest, the Company will pay all the remaining bond principal and all interest arising up to the payment date.
 - In case of sufficient capital arrangement, the Company will pay the entire bond principal in April 2024.
- ▶ On 25 June 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - By 01 July 2024 at the latest, the Company will pay VND 10,033,520,548 of bond obligations, including all interest accrued from 31 March 2024 to 30 June 2024 at an interest rate of 10.5%/year (specific interest amount is VND 4,633,520,548) and a part of the bond principal;
 - By 31 July 2024 at the latest, the Company will make full payment of the bond principal and interest accrued from 30 June 2024 to the date of full payment of bond principal at an interest rate of 10.5%/year.
- ▶ On 01 July 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 177 billion and bond interest as follows:
 - By 12 July 2024 at the latest, the Company will pay VND 5,000,000,000 of bond obligations, including all interest accrued from 31 March 2024 to 30 June 2024 at an interest rate of 10.5%/year (specific interest amount is VND 4,633,520,548) and a part of the bond principal;
 - By 31 July 2024 at the latest, the Company will make full payment of the bond principal and interest accrued from 30 June 2024 to the date of full payment of bond principal at an interest rate of 10.5%/year.
- ▶ On 10 July 2024, the Company paid VND 5,000,000,000 including the entire bond interest amount arising from 31 March 2024 to 30 June 2024 and a part of the bond principal.
- ▶ On 31 July 2024, the Company proposed to adjust the payment schedule for the remaining bond principal of VND 176,633,520,548 and bond interest as follows: No later than 31 August 2024, the Company will pay the entire remaining bond principal and all interest arising from 30 June 2024 to the date of full payment of the Bond principal at an interest rate of 10.5%.
- ▶ On 19 December 2024, the bondholders approved the resolution regarding (1) allowing Rong Viet, as the Custody and Payment Agent, to confirm the registration documents for the transfer in accordance with the Bond Terms and arising after the bond maturity date for the remaining bonds in circulation that have not been paid; (2) approving the order of priority for the payment of principal and interest to the bondholders when using the proceeds from the disposal of the bond's collateral.

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

b) Details relating to long-term loans:

Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2024 (VND)
9	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	12.60%	06/07/2026	Same collateral as short-term loan stated in Reference (7) - Item a	142,500,000,000
10	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	8.15% - 10.65%	14/06/2029 - 30/08/2029	Property rights arising from the sale and purchase of 12 commercial service apartments of the Merryland Quy Nhon Commercial Tourism and Entertainment Complex Project in Hai Giang Village, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province between the Company and Hung Thinh Quy Nhon Entertainment Services JSC; Property rights arising from the sale contract of 33 Bizhouse units (commercial townhouses) in the Merryland Quy Nhon Tourism, Commercial, and Entertainment Complex Project, located in Hai Giang Hamlet, Nhon Hai Commune, Quy Nhon City, Binh Dinh Province; Property rights arising from the sale contract of 50 tourist apartments in the Melody Quy Nhon Seaside City Apartment Project, located at Nguyen Trung Tin - An Duong Vuong - Chuong Duong Streets, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province.	523,000,000,000
11	Military Commercial Joint Stock Bank - Saigon Branch	8.30%	04/01/2025	Same collateral as short-term loan stated in Reference (6) - Item a	15,427,072,373
12	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	10.00%	13/01/2025	Same collateral as short-term loan stated in Reference (1) - Item a	3,655,357,468
					684,582,429,841

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20. Owner's equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Investment and development funds VND	Net Profit after tax VND	Non-controlling interest VND	Total VND
As at 01/01/2023	891,164,110,000	159,880,860,000	27,181,431,924	360,549,468,584	25,011,654,477	1,463,787,524,985
Profit of the previous period	-	-	-	60,025,848,795	274,654,808	60,300,503,603
Distribution of profit:	-	-	1,785,251,872	(4,082,261,035)	-	(2,297,009,163)
- Investment and development funds	-	-	1,785,251,872	(1,785,251,872)	-	-
- Bonus and Welfare funds	-	-	-	(2,297,009,163)	-	(2,297,009,163)
Temporary allocation of the reward fund from the 2023 profit	-	-	-	(1,845,139,150)	-	(1,845,139,150)
As at 01/01/2024	891,164,110,000	159,880,860,000	28,966,683,796	414,647,917,194	25,286,309,285	1,519,945,880,275
Profit of the this period	-	-	-	25,276,526,849	335,666,571	25,612,193,420
Distribution of profit:	-	-	1,786,796,582	(4,706,448,317)	-	(2,919,651,735)
- Investment and development funds	-	-	1,786,796,582	(1,786,796,582)	-	-
- Bonus and Welfare funds	-	-	-	(2,919,651,735)	-	(2,919,651,735)
Temporary allocation of the reward fund from the 2024 profit	-	-	-	(657,063,044)	-	(657,063,044)
Adjustment of non-controlling interests in previous period	-	-	-	(1,637,767,357)	1,637,767,357	-
As at 31/12/2024	891,164,110,000	159,880,860,000	30,753,480,378	432,923,165,325	27,259,743,213	1,541,981,358,916

According to the Resolution No. 01/2024/NQ/DHDCD dated 28 June 2024 issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution of 2023 as follows:

	Ratio	Amount
	%	VND
Net Profit after tax in Separate Financial Statements	100	59,559,886,059
Investment and development funds	3	1,786,796,582
Bonus funds (*)	5	2,977,994,303
Welfare funds (*)	3	1,786,796,582

(*) In 2023, the Company temporarily allocated a total of VND 1,845,139,150 to the Bonus and Welfare Fund from the Company's 2023 after-tax profit, in accordance with the Board of Directors' reward regulations. Accordingly, during the fiscal year, the Company allocated the remaining amount of VND 2,919,651,735 to the Bonus and Welfare Fund. Concurrently, the Company continues to temporarily allocate a total of VND 657,063,044 to the Bonus and Welfare Fund from the Company's 2024 after-tax profit.

b) Details of Contributed capital

	31/12/2024	Ratio	01/01/2024	Ratio
	VND	%	VND	%
Hung Thinh Corporation	164,375,000,000	18.44	223,171,870,000	25.04
Mr. Nguyen Dinh Trung	149,971,500,000	16.83	149,971,500,000	16.83
Hung Thinh Investment JSC	115,000,000,000	12.90	125,000,000,000	14.03
Others	461,817,610,000	51.82	393,020,740,000	44.10
	891,164,110,000	100.00	891,164,110,000	100.00

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

	31/12/2024	01/01/2024
	VND	VND
Owner's contributed capital		
At the beginning of the year	891,164,110,000	891,164,110,000
At the end of the year	891,164,110,000	891,164,110,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	89,116,411	89,116,411
Quantity of issued shares	89,116,411	89,116,411
- Common shares	89,116,411	89,116,411
Quantity of outstanding shares in circulation	89,116,411	89,116,411
- Common shares	89,116,411	89,116,411

Par value per share: VND 10,000 /share.

21. Revenue from sales of goods and rendering of services

	Year 2024	Year 2023
	VND	VND
Revenue from construction contracts	1,043,638,858,841	2,652,347,596,462
Revenue from real estate business	76,301,734,788	-
Others	20,551,860,625	29,134,920,957
Net revenues	1,140,492,454,254	2,681,482,517,419
In which, revenue from related parties (Note 34)	655,832,118,718	2,670,369,813,983

22. Cost of goods sold and rendering of services

	Year 2024	Year 2023
	VND	VND
Cost of construction contracts	988,861,297,549	2,448,788,677,881
Cost of real estate business	56,349,513,546	-
Others	15,081,236,562	10,438,633,200
1,060,292,047,657	2,459,227,311,081	

23. Financial income

	Year 2024	Year 2023
	VND	VND
Interest on deposits and bonds	5,626,338,571	3,662,983,828
BCC profit (Note 07)	33,265,013,342	62,379,986,413
Financial compensation support (i)	221,419,848,447	77,336,850,973
260,311,200,360	143,379,821,214	
In which, income from related parties (Note 34)	207,190,841,072	139,716,837,386

(i) The support from customers is to offset the Company's financial costs during the debt extension period.

24. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest and bond expenses	241,641,540,997	252,061,328,522
Other borrowing costs	22,113,541,444	-
Other	-	200,714,308
263,755,082,441	252,262,042,830	

25. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	30,054,769,753	45,022,647,340
Depreciation and amortization	596,700,436	1,167,702,435
External services	4,861,428,724	9,791,807,112
Goodwill	3,227,093,561	3,227,093,560
Others by cash	1,735,184,547	7,453,329,585
	40,475,177,021	66,662,580,032

26. Other income

	Year 2024	Year 2023
	VND	VND
Disposal of fixed assets	118,181,818	-
Reversal of construction warranty provision	1,359,613,288	3,665,707,464
Collected contract fines	1,071,455,878	165,000,000
Others	-	167,028
	2,549,250,984	3,830,874,492

27. Other expenses

	Year 2024	Year 2023
	VND	VND
Disposal of fixed assets	123,199,998	418,693,177
Tax penalty expenses	4,843,058,960	(2,736,385,614)
Board of Directors and Supervisory Board remuneration	413,336,667	542,105,000
Others	2,308,589,195	95,135,408
	7,688,184,820	(1,680,452,029)

28. Current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
CIT at Parent Company	4,861,373,899	(9,677,153,415)
CIT at Subsidiary	2,570,606,388	220,489,373
Current CIT expense in the year	7,431,980,287	(9,456,664,042)
Opening CIT payable	67,930,811,788	38,545,400,191
CIT paid in the year	11,622,786,444.00	(77,055,307)
Closing CIT payable	86,985,578,519	29,011,680,842

29. Deferred corporate income tax expenses

a) Deferred income tax assets

	Year 2024	Year 2023
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences:	63,411,500,723	61,509,740,674
- Land used fee has been deducted in advance from the cost of selling real estate but has not been paid yet	58,143,150,084	58,143,150,084
- Unrealized profits from internal transactions	3,867,790,054	3,253,346,870
- Interest expenses not eligible for capitalization	1,400,560,585	113,243,720
	63,411,500,723	61,509,740,674

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	(1,901,760,048)	221,944,048
- Unrealized profits from internal transactions	(614,443,183)	261,737,056
- Interest expenses not eligible for capitalization	(1,287,316,865)	(39,793,008)
	(1,901,760,048)	221,944,048

30. Basic earnings per share

	Year 2024	Year 2023
	VND	VND
Net profit after tax	25,276,526,849	60,025,848,795
Adjustments:	(657,063,044)	(4,764,790,885)
- Bonus and welfare fund	(657,063,044)	(4,764,790,885)
Profit distributed to common shares	24,619,463,805	55,261,057,910
Average number of outstanding common shares in circulation in the year	89,116,411	89,116,411
Basic earnings per share	276	620

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

Basic earnings per share of 2023 have been adjusted according to the actual amount allocated to the bonus and welfare fund from the after-tax profit of 2023 according to Resolution of the Annual General Meeting of Shareholders 01/2024/NQ/DHDCD dated 28 June 2024.

31. Business productions cost by items

	Year 2024	Year 2023
	VND	VND
Labour expenses	60,428,952,545	86,486,486,314
Depreciation expenses	22,895,429,483	23,672,102,363
External services	8,660,196,963	18,861,336,842
Allocated goodwill	3,227,093,561	3,227,093,560
Construction operating expenses	457,269,242,829	1,532,126,754,308
Others	3,868,872,574	8,504,782,367
	556,349,787,955	1,672,878,555,754

32. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

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33. Segment reporting

Under business fields:

	Construction service		Real estate		Total from all segments		Elimination		Grand Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,119,940,593,629	20,551,860,625	1,140,492,454,254		1,140,492,454,254			-	-	1,140,492,454,254
Profit from business activities	74,729,782,534	4,977,675,086	79,707,457,620		79,707,457,620			492,948,977	492,948,977	80,200,406,597
The total cost of acquisition of fixed assets	117,755,786,256	457,652,086,698	575,407,872,954		575,407,872,954			(20,531,976,966)	(20,531,976,966)	554,875,895,988
Segment assets	6,846,406,338,764	618,254,358,007	7,464,660,696,771		7,464,660,696,771			(426,560,692,496)	(426,560,692,496)	7,038,100,004,275
Unallocated assets			63,411,500,723		63,411,500,723					63,411,500,723
Total assets	6,846,406,338,764	618,254,358,007	7,528,072,197,494		7,528,072,197,494			(426,560,692,496)	(426,560,692,496)	7,101,511,504,998
Segment liabilities	5,616,846,133,148	562,766,474,407	6,179,612,607,555		6,179,612,607,555			(65,206,565,485)	(65,206,565,485)	6,114,406,042,070
Total liabilities	5,616,846,133,148	562,766,474,407	6,179,612,607,555		6,179,612,607,555			(65,206,565,485)	(65,206,565,485)	6,114,406,042,070

34. Transactions and balances with related parties

List and relations between related parties and the Company as at 31 December 2024 are as follows:

<u>Related parties</u>	<u>Relation</u>
Hung Thinh Quy Nhon Service Entertainment JSC	The company has the same members of Board of Directors
Indec Investment and Construction JSC	The company has the same members of Board of Directors
Hung Thinh Investment JSC	The company has the same members of Board of Directors
Hung Thinh Land JSC	The company has the same members of Board of Directors
Khai Huy Quan JSC	The company has the same members of Board of Directors
Song Tien Real Estate Development JSC	The company has the same members of Board of Directors
Hung Thinh Corporation	The company has the same members of Board of Directors
Doi Dua - Hoan My Trading and Service JSC	The company has the same members of Board of Directors
Thuan Thanh Phat Trading Construction Co.,Ltd.	The company has the same members of Board of Directors
BMC Quy Nhon Real Estate Investment and Trading JSC	The company has the same key management members
Kim Cuc Real Estate Investment And Trading JSC	The company has the same key management members
Gia Dinh Star Investment JSC	The company has the same key management members
Tan Van Hoa Construction and Trading JSC	The company has the same key management members
Dai Phuc Co.,Ltd.	The company has the same key management members
Binh Dinh Hung Thinh Concrete JSC	A subsidiary of a company with the same members of Board of Directors
Minh Tuan Song Ray Tourism JSC	A subsidiary of a company with the same members of Board of Directors
Ngoc Lan Trading Investment JSC	A subsidiary of a company with the same members of Board of Directors
Viet Tam Investment JSC	A subsidiary of a company with the same members of Board of Directors
Vinh Tien Real Estate JSC	A subsidiary of a company with the same members of Board of Directors
Hung Thinh Cam Ranh Co.,Ltd.	A subsidiary of a company with the same members of Board of Directors
Linh Dam Real Estate Investment Co.,Ltd.	A joint venture of a company with the same members of Board of Directors
Branch of Hung Thinh Cam Ranh Co.,Ltd.	Branch of a subsidiary of a company with the same members of Board of Directors
Hung Thinh Cam Ranh Co.,Ltd. - Quy Nhon Branch	Subsidiary of the company with the same members of Board of Directors
TopenLand Vietnam JSC	Related parties of major shareholders
The members of the Board of Directors, the Board of Management, and the Audit Committee	

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

Revenue from sales of goods and rendering of services:

	Year 2024 VND	Year 2023 VND
Revenue from construction contract	655,832,118,718	2,652,347,596,462
Hung Thinh Quy Nhon Service Entertainment JSC	213,758,292,856	1,407,862,071,249
BMC Quy Nhon Real Estate Investment and Trading JSC	-	57,066,925,714
Viet Tam Investment JSC	38,853,410,957	-
Song Tien Real Estate Development JSC	35,238,600,702	-
Hung Thinh Corporation	334,155,274,874	51,428,645,374
Tan Van Hoa Construction and Trading JSC	-	515,921,899,683
Khai Thinh Real Estate JSC	-	297,256,324,000
Dai Phuc Company Limited	-	212,772,156,028
Linh Dam Real Estate Investment Co., Ltd.	33,826,539,329	90,702,526,041
Kim Cuc Real Estate Investment And Trading JSC	-	19,337,048,373
Revenue from sales of materials	-	43,545,000
Ngoc Lan Trading Investment JSC	-	43,545,000
Providing services, renting premises	-	2,041,027,800
Property X JSC	-	11,508,443,700
Prohome Property Management Corporation	-	4,429,201,021
TopenLand Vietnam JSC	-	2,041,027,800
	655,832,118,718	2,670,369,813,983

Financial income:

	Year 2024 VND	Year 2023 VND
Profit from investment cooperation contract	33,265,013,342	62,379,986,413
Hung Thinh Quy Nhon Service Entertainment JSC	33,265,013,342	62,379,986,413
Financial compensation support	173,925,827,730	77,336,850,973
Hung Thinh Quy Nhon Service Entertainment JSC	73,208,947,351	41,159,176,416
Tan Van Hoa Construction and Trading JSC	44,613,993,461	6,812,177,493
BMC Quy Nhon Real Estate Investment and Trading JSC	20,237,879,352	4,777,401,134
Kim Cuc Real Estate Investment And Trading JSC	18,428,672,996	7,467,403,266
Hung Thinh Corporation	10,814,428,610	12,718,472,548
Viet Tam Investment JSC	6,621,905,960	4,402,220,116
	207,190,841,072	139,716,837,386

Services purchase transaction:

	Year 2024	Year 2023
	VND	VND
Services purchase	146,260,227,786	253,754,878,198
Indec Investment and Construction JSC	146,205,306,046	246,933,320,025
Khai Thinh Real Estate JSC	-	3,040,250,203
Vinh Tien Real Estate JSC	15,000,000	-
Prohome Property Management Corporation	-	2,926,409,985
Hung Loc Tree Business Investment JSC	-	729,134,456
Hung Thinh Quy Nhon Service Entertainment JSC	39,921,740	125,763,529
Materials purchase	25,553,192	56,141,886,642
Hung Thinh Cam Ranh Company Limited	25,553,192	65,113,482
Indec Investment and Construction JSC	-	56,076,773,160
Operation management fees	1,378,452	5,910,718
Hung Thinh Retail JSC	-	1,864,893,300
Hung Thinh Corporation	1,378,452	5,910,718
Transport vehicle rental	-	52,000,000
Indec Investment and Construction JSC	-	52,000,000

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

	Year 2024	Year 2023
	VND	VND
Remuneration of the Board of Directors	442,800,000	455,580,000
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	86,400,000
Mr. Tran Quoc Van Member (from 28 June 2024)	43,200,000	-
Mr. Le Thieu Binh Member (until 28 June 2024)	27,000,000	54,000,000
Mrs. Do Thi Lien Chi Independent member (from 28 June 2024)	27,000,000	-
Mr. Dang Van Vu Duy Independent member	54,000,000	54,000,000
Mr. Le Nguyen Hoang Minh Independent member (until 27 March 2023)	-	12,780,000
Mr. Nguyen Ngoc Long Secretary	54,000,000	54,000,000
Remuneration of the Supervisory Board	-	73,125,000
Mr. Vo Van Thu Head of Supervisory Board (until 10 June 2023)	-	24,375,000
Ms. Nguyen Thi Loan Anh Member (until 10 June 2023)	-	24,375,000
Mr. Nguyen Hai Phong Member (until 10 June 2023)	-	24,375,000

	Year 2024	Year 2023
	VND	VND
Audit committee	108,000,000	-
Ms. Do Thi Lien Chi Chairman of the Committee (from 03 July 2024)	27,000,000	-
Mr. Tran Quoc Van Member (from 03 July 2024)	27,000,000	-
Mr. Dang Van Vu Duy Chairman of the Committee (until 03 July 2024)	27,000,000	-
Mr. Cao Minh Hieu Member (until 03 July 2024)	27,000,000	-
Salary and bonus of the Board of Management	2,392,823,400	4,600,526,018
Mr. Truong Van Viet General Director (from 14 August 2023)	623,106,300	495,004,495
Mr. Tran Tien Thanh Deputy General Director	1,039,098,600	1,511,107,710
Mr. Tran Quoc Dung Deputy General Director (from 14 August 2023)	730,618,500	390,292,594
Mr. Huynh Thanh Tu Deputy General Director (until 19 July 2023)	-	625,636,707
Mr. Tran Kim Hai Deputy General Director (until 14 August 2023)	-	835,451,630
Mr. Ngo Huy Hieu Deputy General Director (until 19 July 2023)	-	743,032,882
Mr. Le Thieu Binh Deputy General Director (until 20 December 2023)	-	355,604,090


In addition to the above related parties' transactions, other related parties did not have any transactions during the fiscal year and have no balance at the end of the year with the Company.

35. Comparative figures

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Ernst & Young Vietnam Limited.

36. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved and authorised for issue by the Company's Board of Management on 17 March 2025.


Vu Thi Gai
Preparer


Le Quoc Hau
Chief Accountant


Truong Van Viet
General Director

Ho Chi Minh City, 17 March 2025

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