



2025



**HUNG THINH
INCONS**

**ANNUAL
REPORT**

WWW.HUNGTHINHINCONS.COM.VN



COMMITMENT AND DETERMINATION - A THIRST FOR GROWTH

The Vietnamese economy is on a path of recovery, transformation, and acceleration, gradually overcoming challenges to enter a new era. In the face of unpredictable global fluctuations, the major challenge facing Vietnamese businesses in general—and Hung Thịnh Incons in particular—is not merely one of survival, but also of how to grow, transform, and adapt to achieve sustainable development.

With the goal of stabilizing production and business operations, maintaining cash flow, tightening management, and restructuring the organization, the Company has progressively streamlined operations, enhanced efficiency, and optimized resources to continue moving forward. This is not merely an act of adaptation but also the Company's commitment to Investors, Customers, Partners, and Employees.

Although many challenges lie ahead, driven by a desire to grow, Hung Thịnh Incons continues to strive to create sustainable value on its mission to **“Join hands to build millions of Vietnamese homes,”** accompanying the nation as it enters a new era.

INVESTMENT HIGHLIGHTS

In 2025, Vietnam's economy is expected to maintain positive growth momentum with GDP reaching approximately 8.0%, driven by the synchronized recovery of the industrial-construction, services, consumer, and export sectors; moving into 2026, the economy is expected to continue growing at a high rate of 8% or more, thanks to expansionary fiscal policies, increased public investment, and the government's strategic direction for private-sector development as outlined in key resolutions. In particular, public investment continues to play a "locomotive" role with large-scale capital focused on transportation, energy, and urban infrastructure, laying the foundation to drive construction demand in the medium and long term; simultaneously, sustained positive FDI inflows also contribute to increasing demand for infrastructure and real estate development. Although certain risks remain, such as geopolitical volatility, exchange rate pressures, and capital costs, the stable macroeconomic foundation and ongoing institutional reforms are expected to create favorable conditions for the construction market to enter a new growth cycle, thereby opening opportunities for capable construction firms with strong adaptability—such as Hung Thinh Incons—to continue expanding operations and enhancing business efficiency in the coming period.

Key Highlights for 2025

Hung Thinh Incons continues to intensify efforts to optimize corporate management costs and minimize financial expenses, while proactively preparing capital resources to accelerate the completion of current projects and expand the implementation of projects in the social housing segment. The New Galaxy Binh Duong project is accelerating construction progress, having completed the topping-out ceremony for the first tower—Tower T (Trendy). The company is accelerating the progress of projects nearing handover, such as Vũng Tàu Pearl and Melody Quy Nhơn (Tropical and Flamenco towers), while simultaneously constructing and multiple key projects including: New Galaxy Binh Dương, Biên Hòa Universe Complex, Richmond Quy Nhơn, Grand Center, and MerryLand Quy Nhơn...

>20 projects Currently underway

25,789,782,429,248 VND

Backlog value as of December 31, 2025

▶ OUTSTANDING CONSTRUCTION CAPABILITIES

With 19 years of experience, Hung Thinh Incons has established its position through superior construction capabilities, ensuring quality, safety, and environmental protection. Despite the volatile construction market, the Company maintains stability and adapts flexibly to meet the highest standards for Investors and Clients. Our project portfolio spans multiple provinces and cities, ranging from apartments and urban complexes to commercial, service, and resort projects, covering diverse segments from mid-range to high-end. With the trust of our partners, Hung Thinh Incons continues to optimize costs, enhance construction capabilities, and contribute to the sustainable development of Vietnam's construction industry.

▶ INNOVATION AND TECHNOLOGY ADOPTION

Hung Thinh Incons is accelerating digital transformation in construction by adopting advanced technologies to improve quality and efficiency. Notably, the implementation of BIM (Building Information Modeling) in design and project management helps streamline processes, minimize errors, and enhance operational efficiency.

The application of technology not only boosts competitive strength but also affirms Hung Thinh Incons' position in the era of advanced science and technology, aiming for the sustainable development of the construction industry.

▶ COMPREHENSIVE ECOSYSTEM

As the general contractor within the comprehensive ecosystem of the Hung Thinh Group, Hung Thinh Incons maximizes resources to optimize costs, improve efficiency, and increase project value. The company focuses on ensuring schedule and quality for projects invested in, developed, and co-developed by Hung Thinh, contributing to enhancing the value of the entire ecosystem and promoting sustainable development.

▶ A DEEP UNDERSTANDING OF THE MARKET

As the real estate and construction markets continue to adapt to new trends, Hung Thinh Incons—with its experienced leadership team and highly skilled workforce (68% of whom hold bachelor's degrees or higher)—remains proactive in adapting and flexibly adjusting its strategies. With a deep understanding of the market, the Company has a stable and growing foundation of high-quality human resources, strengthening its position to enter new sectors.

▶ EFFECTIVE COST CONTROL

In the face of fluctuations in the construction market, Hung Thinh Incons proactively optimizes cost management by controlling construction volumes and planning appropriate material reserves. As a result, the Company minimizes risks from price fluctuations, optimizes cost of goods sold, and maintains a stable profit margin, ensuring financial efficiency in a challenging market environment.

▶ SOCIAL HOUSING DEVELOPMENT STRATEGY

With 19 years of experience in construction and the ability to manage the real estate value chain, Hung Thinh Incons aims to expand into the social housing development sector. The company aims to contribute tens of thousands of social housing units in the coming years, meeting the need for stable housing, addressing social welfare challenges, and contributing to the sustainable development of the real estate market.

▶ BRAND IDENTITY UPDATE

On July 31, 2024, Hung Thinh Incons unveiled its new brand identity, marking a significant step in its comprehensive restructuring process toward sustainable development.

The new logo draws inspiration from the five-petaled apricot flower, symbolizing prosperity, unity, and vibrant vitality. The house symbol at the center embodies the mission of "joining hands to build millions of Vietnamese homes." The logo also conveys the company's core values: Integrity, Responsibility, Collaboration – Connection, Innovation, and Efficiency, serving as the foundation for the company's growth. The new brand identity reflects a commitment to robust restructuring, rigorous management, ensuring project timelines and quality, and maintaining the trust of Customers, Investors, and Partners, all while striving toward a prosperous future.

NOTABLE PROJECTS

1 VUNG TAU PEARL

Location: Thi Sach Street, Vung Tau Ward, Ho Chi Minh City
Developer: Hung Thinh Group JSC
Status: Under construction
Total floor area: 197,697 m²

Scale:
• Number of buildings: 2
• Number of above-ground floors: 33
• Number of basement levels: 2
Total units: 1,787 apartments



2 NEW GALAXY BINH DUONG

Location: Thong Nhat Street, Dong Hoa Ward, Ho Chi Minh City
Developer: Dai Phuc Co., Ltd.
Status: Topping-out ceremony held for 2 towers: Tower T (Trendy) and Tower K (Kindly)
Total floor area: 205,252 m²
Scale:
• Number of buildings: 6
• Number of above-ground floors: 19
• Number of basement levels: 1
Total units: 1,872 apartments, 95 shophouses



3 BIEN HOA UNIVERSE COMPLEX

Location: Hanoi Highway, Long Binh Ward, Dong Nai Province
Developer: Tan Van Hoa Construction and Trading Joint Stock Company
Status: Under construction
Total floor area: 248,591 m²

Scale:
• Number of buildings: 7
• Number of above-ground floors: 24–29 floors
• Number of basement levels: 1 + 1 mezzanine level
• Total units: 1,957 apartments



4 NEW GALAXY NHA TRANG

Location: , Lot HH-A, An Vien Coastal Urban Area, Nha Trang Ward, Khanh Hoa Province
Developer: Kim Lan Investment and Trade Joint Stock Company
Status: Under construction
Total floor area: 171,925 m²

Scale:
• Number of buildings: 5
• Number of above-ground floors: 20–23
• Total units: 1,583 apartments



NOTABLE PROJECTS

5

GRAND CENTER QUY NHON

Location: Nguyen Tat Thanh, Quy Nhon Ward, Gia Lai Province
Developer: Hung Thinh Quy Nhon Entertainment Services Joint Stock Company
Status: Under construction
Total floor area: 88,553 m²

Scale:
· Number of above-ground floors: 42
· Number of basement floors: 2
· Total units: 824 apartments, 22 shophouses



6

QUY NHON MELODY

Location: Nguyen Trung Tin Street - Chuong Duong - An Duong Vuong, Quy Nhon Nam Ward, Gia Lai Province
Total area: 7,105.6 m²

Number of blocks: 2 blocks
Number of floors: 35 floors and 1 basement
Status: Under construction



7

RICHMOND QUY NHON

Location: Che Lan Vien Street, Quy Nhon Nam Ward, Gia Lai Province
Scale: 8.3 ha
Total units: 135
Lot size: 81–288 m² per unit
Property types: semi-detached villas, commercial townhouses
Developer: Hung Thinh Group Joint Stock Company
Status: Under construction



8

MERRYLAND QUY NHON

Location: Hai Giang Peninsula, Quy Nhon Dong Ward, Gia Lai Province
Developer: Hung Thinh Quy Nhon Entertainment Services Joint Stock Company
Status: Under construction
Land area: 623 ha
Total floor area: 1,597,700 m²
Total investment for Phase 1: 2.5 billion USD



9

HA NOI MELODY RESIDENCES

Location: Lots PT1–PT2, Linh Dam Southwest New Urban Area, Hoang Liet Ward, Hanoi
Developer: Linh Dam Real Estate Investment Co., Ltd.
Status: Construction suspended since October 2024
Total floor area: 309,960 m²
Scale:
· Number of buildings: 3
· Number of above-ground floors: 29
· Number of basement levels: 3
Total units: 1,857 apartments



VISION - MISSION - CORE VALUES

VISION

To develop Hung Thinh Incons into the leading construction company in Vietnam

MISSION

Working together to build millions of Vietnamese homes

CORE VALUES

INTEGRITY
RESPONSIBILITY
COLLABORATION AND CONNECTION
INNOVATION AND CREATIVITY
EFFICIENCY



MESSAGE

THE CHAIRMAN THE BOARD OF DIRECTORS



Dear Shareholders,

On behalf of the Board of Directors and the Management Team of Hung Think Incons Joint Stock Company, I would like to extend my warmest greetings to you, along with my best wishes for your health, happiness, and success.

Dear Shareholders,

We are entering a new era where changes are occurring at an unprecedented pace. This is not merely a shift in the socio-economic landscape, but also a time when every business and individual must adapt and reinvent themselves. Change is not only a challenge but also a once-in-a-lifetime opportunity to rethink our approach, strengthen our foundations, and emerge stronger.

In line with these broader trends, Hung Think Incons has been navigating a challenging phase. Faced with the impacts of market fluctuations in the real estate and construction sectors, as well as internal challenges requiring resolution—the Company's Leadership Team and all employees have resolutely implemented a major restructuring, making difficult yet necessary decisions. The goal is to maintain operations, ensure construction progress and quality, and fulfill our obligations to our shareholders, customers, partners, and all employees. Sometimes, in the whirlwind of life, slowing down is necessary to move forward faster. The determination to restructure has helped the Company overcome this challenging phase; more importantly, this is a crucial step in laying a solid foundation for Hung Think Incons to enter a new era with a more streamlined and efficient operational system.

Our restructuring efforts and commitment to maintaining operations are not merely to adapt to market conditions, but also a reaffirmation of our unwavering dedication to the mission we have upheld for the past 18 years. Hung Think Incons has always recognized that real estate and construction are not merely business sectors, but also an integral part of our social responsibility. The mission we have committed to since our very first days remains steadfast: to build homes that meet real needs, contribute to the sustainable development of the real estate market, and bring tangible value to the community.

Every change is an opportunity for renewal and transformation. I believe that, with a spirit of perseverance and determination, along with the unity of our Shareholders, the trust of our Customers and Partners, Hung Think Incons will not only overcome challenges but also reach new heights, continuing to work together to build homes for millions of Vietnamese families.

Sincerely,

NGUYEN DINH TRUNG

A handwritten signature in blue ink, appearing to read 'N. Trung', with a long horizontal stroke extending to the right.

Chairman of the Board of Directors

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OVERVIEW

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01 CORPORATE INFORMATION

Company Name HUNG THINH INCONS JOINT STOCK COMPANY

International Company Name HUNG THINH INCONS JOINT STOCK COMPANY

Abbreviated Company Name HUNG THINH INCONS

Business Registration Certificate No. 0305371707, initially issued by the Department of Planning and Investment of Ho Chi Minh City on August 28, 2010, with the 21st amendment registered on October 9, 2025

Authorized Capital 891,164,110,000 VND

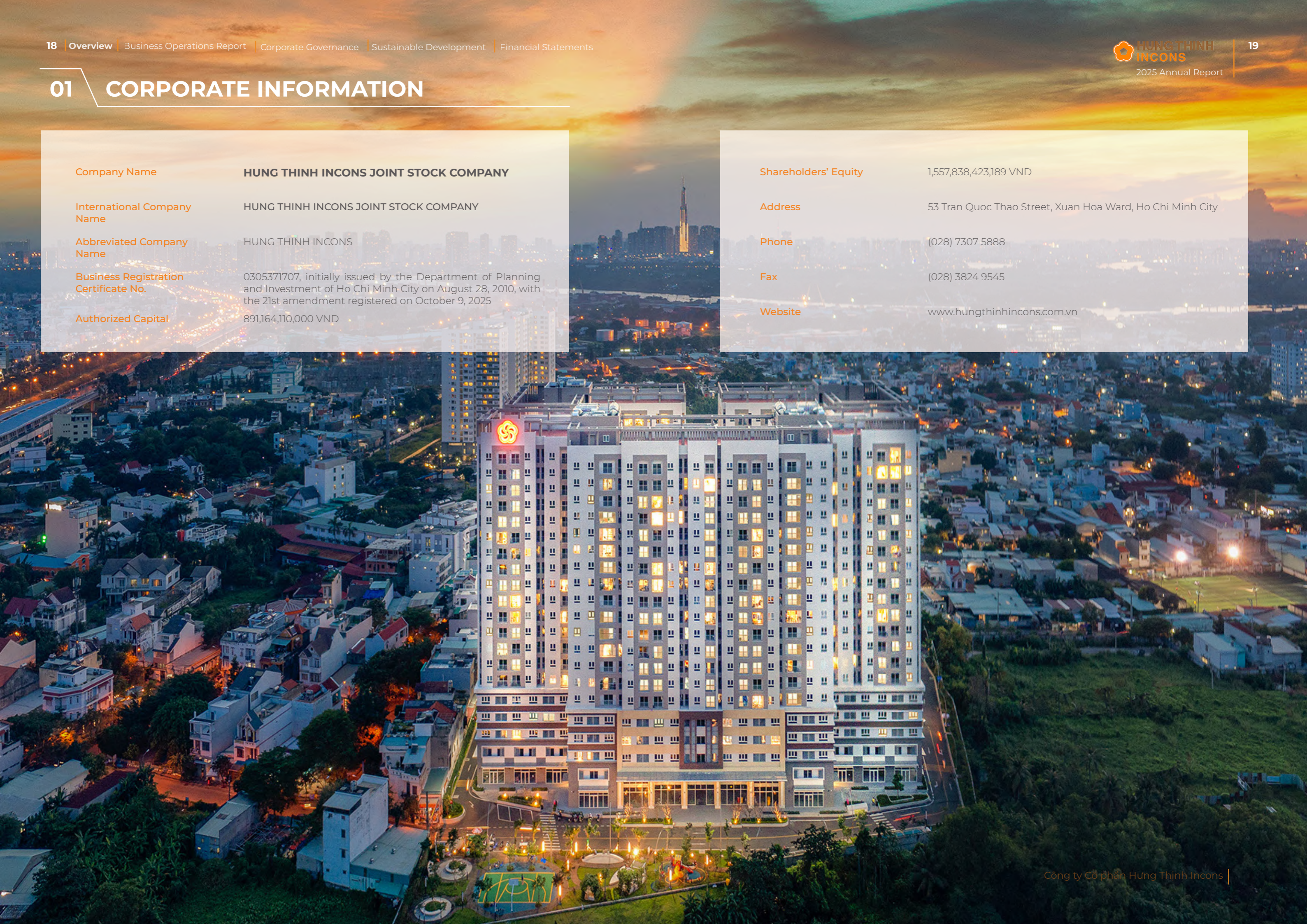
Shareholders' Equity 1,557,838,423,189 VND

Address 53 Tran Quoc Thao Street, Xuan Hoa Ward, Ho Chi Minh City

Phone (028) 7307 5888

Fax (028) 3824 9545

Website www.hungthinhincons.com.vn



02 HISTORY AND DEVELOPMENT



03 BUSINESS AREAS AND SECTORS

BUSINESS AREAS

Over the course of 19 years of establishment and development, Hung Thinh Incons has focused its operations in major cities and key economic regions of Vietnam, such as Ho Chi Minh City, Hanoi, Binh Duong, Dong Nai, Khanh Hoa, Binh Dinh, and Ba Ria – Vung Tau. These are all regions with dynamic growth rates, strong investment attraction, significant construction demand, and an increasingly well-developed infrastructure system.

Committed to a vision of sustainable development, Hung Thinh Incons is gradually expanding its operational scope and proactively exploring additional potential markets nationwide. Through relentless efforts to enhance project quality, Hung Thinh Incons aims to make a positive contribution to shaping the modern urban landscape while steadfastly pursuing its mission of “joining hands to build millions of Vietnamese families.”



SUBSIDIARY AND AFFILIATED COMPANIES

SUBSIDIARY

BINH TRIEU MECHANICAL AND CONSTRUCTION JOINT STOCK COMPANY

Address : 207C Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City
 Main Business Activities : Real estate business, land use rights owned, leased, or under lease
 Paid-in Capital : 300,000,000,000 VND
 Company Ownership Percentage : 95.24%

AFFILIATED COMPANIES : None

BUSINESS SECTOR

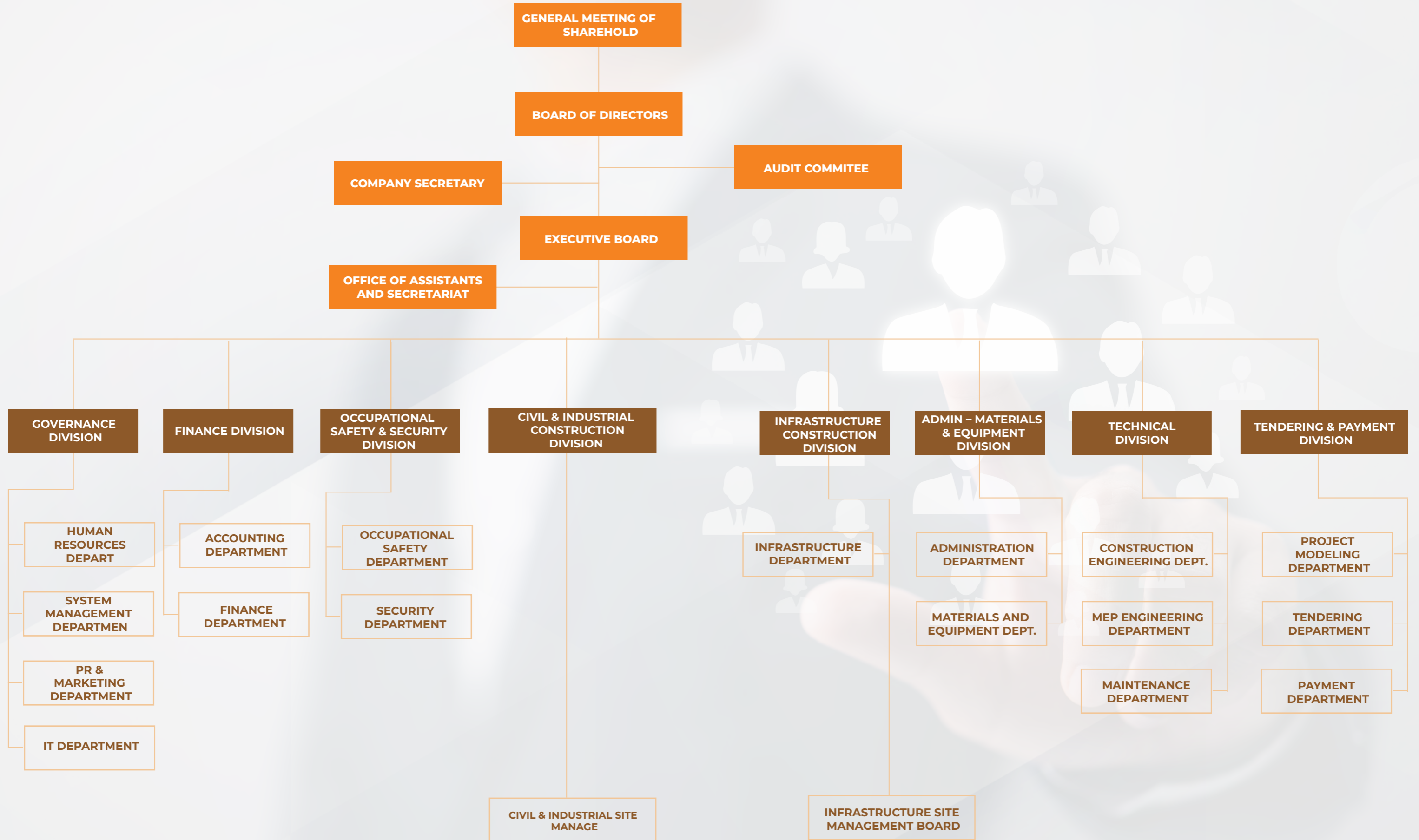
Business sector code	Industry/Business Sector
2819	Manufacture of other general-purpose machinery Details: Mechanical equipment manufacturing (excluding mechanical processing, waste recycling, electroplating, ceramic and glass manufacturing, and wood processing at the premises).
2511	Manufacture of metal components (not conducted at the premises).
2592	Machining; metal treatment and coating (not operating at the headquarters)
0240	Forestry services
0810	Quarrying of stone, sand, gravel, and clay (not operating at the headquarters)
1610	Sawing, planing, and wood preservation Details: Sawing, planing, and sanding wood (not performed at the facility)
1621	Manufacture of plywood, veneer, particleboard, and other thin wood panels Details: Production of plywood, veneer, particleboard, and other thin wood panels (not conducted at the main facility)
1622	Manufacture of construction wood products (not operating at the main office).
1623	Manufacture of wooden packaging (excluding wood processing and waste recycling at the premises)
1629	Manufacture of other wood products; manufacture of products from bamboo, rattan, straw, and woven materials Details: Production of handicrafts (excluding mechanical processing, waste recycling, electroplating, production of ceramics and glass, and wood processing at the premises). Production of other wood products (excluding pulp production, waste recycling, and wood processing at the premises)
5012	Coastal and ocean freight transport Details: Coastal freight transport
5510	Short-term accommodation services Details: Mobile accommodation, tents, and camps used for temporary lodging (not operating in Ho Chi Minh City). Excludes: travel agency services, except for international travel services serving international tourists visiting Vietnam.

03 BUSINESS AREAS AND SECTORS

Business sector code	Industry/Business Sector
4663	Wholesale of other construction materials and equipment Details: Purchase and sale of construction materials; Wholesale of granite (not operating at the headquarters) Exclusions: Exercising export, import, and distribution rights for goods listed in the Catalogue of Goods for which foreign investors and economic organizations with foreign investment are not permitted to exercise export, import, or distribution rights
3100	Manufacture of beds, cabinets, tables, and chairs Details: Manufacturing of wooden beds, wardrobes, tables, and chairs (excluding wood processing and waste recycling at the premises). Manufacturing of beds, wardrobes, tables, and chairs made of other materials (excluding mechanical processing, waste recycling, plating, and electroplating at the premises)
3312	Repair of machinery and equipment (excluding mechanical processing, waste recycling, and electroplating at the premises)
3821	Treatment and disposal of non-hazardous waste Details: Waste treatment (not conducted at the premises)
3822	Treatment and disposal of hazardous waste (not conducted at the facility)
4312	Site preparation (excluding blasting services)
4321	Electrical system installation
4330	Construction finishing
4649	Wholesale of other household goods Details: Sale of office supplies.
4652	Wholesale of electronic and telecommunications equipment and components Details: Buying and selling electronic components.
4659	Wholesale of machinery, equipment, and other machine parts Details: Buying and selling electrical and mechanical goods. Exception: Exercising export, import, and distribution rights for goods listed in the Catalogue of Goods for which foreign investors and economic organizations with foreign investment are not permitted to exercise export, import, or distribution rights.
4933	Road freight transport (excluding liquefied gas for transportation)
6810	Real estate business, including land use rights owned, leased, or rented Details: Real estate business, excluding the following activities: Investment in the construction of cemetery infrastructure for the purpose of transferring land use rights associated with such infrastructure.

Business sector code	Industry/Business Sector
7110 (Main)	Architectural and related technical consulting activities Details: Design of civil and industrial construction projects. Design of urban technical infrastructure projects. Preparation of investment projects. Surveying and mapping. Quality inspection of construction projects. Assessment of incidents and development of remedial plans. Design review. Preparation of construction cost estimates. Construction consulting (excluding construction supervision and construction surveys). Supervision of construction and completion of civil and industrial projects. Implementation of BIM applications across design, construction, operation, and maintenance of projects.
4322	Installation of water supply and drainage systems, heating systems, and air conditioning systems (excluding the installation of refrigeration equipment (freezers, cold storage units, ice machines, air conditioners, water chillers) using R22 refrigerant in the seafood processing sector, and excluding mechanical fabrication, waste recycling, and electroplating at the premises)
4610	Agency, brokerage, and auction of goods Details: Buying and selling agencies, consignment of goods, excluding tobacco, cigars, books, newspapers, magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined oil, rice, sugarcane, and beet sugar.
0220	Timber harvesting Details: Logging of plantation forests.
0231	Extraction of other forest products except timber
4211	Railway construction
4212	Road construction
4292	Mining construction
4293	Manufacturing and processing construction
4299	Other civil engineering construction Details: Excluding services related to the establishment, operation, maintenance, and repair of maritime signaling systems, water areas, water zones, public shipping lanes, and maritime routes; survey services for water areas, water zones, public maritime channels, and maritime routes for the purpose of issuing Maritime Notices; survey, construction, and publication services for nautical charts of water areas, seaports, maritime channels, and maritime routes; construction and publication of maritime safety documents and publications.

04 ORGANIZATIONAL CHART



05 INFORMATION ON SHAREHOLDERS AND SHARES

HUNG THINH INCONS JOINT STOCK COMPANY was listed on the Ho Chi Minh City Stock Exchange ("HOSE"), Vietnam, on November 12, 2018.

Stock Code: HTN

Fiscal year-end: December 31

Independent Auditor: AASC Audit Firm Co., Ltd

SHARES

As of December 31, 2025, the Company's share count was as follows:



MAXIMUM FOREIGN OWNERSHIP RATIO: 49%

- Other securities: In 2025, Hung Thinh Incons did not issue any bonds.
- Outstanding bonds are detailed in the 2025 Audited Financial Statements

SHAREHOLDER STRUCTURE (AS OF APRIL 22, 2025)

No.	Shareholder	Number of shareholders	Number of Shares Held	Percentage (%)
I	Domestic shareholders	5,310	88,572,316	99.39
1	Government	0	0	0.00
2	Individual	5,296	60,584,870	67.98
3	Organizations	14	27,987,446	31.41
II	Foreign shareholders	137	544,095	0.61
1	Individual	125	484,203	0.54
2	Organization	12	59,892	0.07
III	Economic organizations with foreign investors holding more than 50% of the charter capital	0	0	0
Total		5,447	89,116,411	100

INVESTOR RELATIONS DEPARTMENT CONTACT INFORMATION: Investor Relations Department

Address: 53 Tran Quoc Thao Street, Xuan Hoa Ward, Ho Chi Minh City

Email: ir@hungthinhincons.com.vn.

05 INFORMATION ON SHAREHOLDERS AND SHARES



LIST OF MAJOR SHAREHOLDERS: (AS OF DECEMBER 31, 2025)

NO.	NAME	NUMBER OF SHARES	OWNERSHIP PERCENTAGE /PA (%)
1	Hung Thinh Group Joint Stock Company	16,437,500	18.44%
2	Hung Thinh Investment Joint Stock Company	11,500,000	12.90%
3	Mr. Nguyen Dinh Trung	14,997,150	16.83%

TRADING OF TREASURY SHARES: None

OTHER SECURITIES: Outstanding bonds are detailed in the 2025 Audited Financial Statements

06 INTRODUCTION TO THE BOARD OF DIRECTORS



MR. NGUYEN DINH TRUNG
CHAIRMAN OF THE BOARD OF DIRECTORS

Year of Birth : 1972
Place of Birth : Gia Lai

CAREER HISTORY

From 2002 to 2006 : Director - Dong Tien Service and Trade Joint Stock Company (now Hung Thinh Land Joint Stock Company)
From 2007 to present : Chairman of the Board of Directors and CEO – Hung Thinh Group Joint Stock Company
From 2015 to present : Chairman of the Board of Directors – Hung Thinh Incons Joint Stock Company
From 2016 to present : Vice Chairman - Ho Chi Minh City Real Estate Association (HOREA)
From May 2016 to present : Chairman of the Board of Directors of Hung Thinh Land Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

Chairman of the Board of Directors – CEO of Hung Thinh Group Joint Stock Company
Vice Chairman of the Ho Chi Minh City Real Estate Association (Horea)

NUMBER OF HTN SHARES HELD

14,997,150 shares, representing 16.83% of the charter capital



MR. DANG VAN VU DUY
INDEPENDENT BOARD MEMBER

Year of birth : 1983
Place of birth : DakLak

WORK HISTORY

From 2013 to present : Director – Prowind Architecture Joint Stock Company
From October 2021 to present : Board Member – Hung Thinh Incons Joint Stock Company
From June 2023 to July 2024 : Chairman of the Audit Committee, Hung Thinh Incons Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

None

NUMBER OF HTN SHARES HELD

0 shares, representing 0% of the charter capital



MR. TRUONG VAN VIET
VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth : 1972
Place of Birth : Gia Lai

CAREER HISTORY

From 2007 to May 2020 : Deputy General Director - Hung Thinh Group Joint Stock Company
From May 2020 to present : Vice Chairman and Deputy General Director - Hung Thinh Group Joint Stock Company
From June 2020 to July 2023 : Vice Chairman of the Board of Directors, Hung Thinh Incons Joint Stock Company
From August 2023 to present : CEO of Hung Thinh Incons Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

Vice Chairman and Deputy General Director - Hung Thinh Group Joint Stock Company

NUMBER OF HTN SHARES HELD

0 shares, representing 0% of the charter capital



MS. DO THI LIEN CHI
INDEPENDENT BOARD MEMBER

Year of birth : 1979
Place of birth : Thua Thien Hue

CAREER HISTORY

From 2001 to 2007 : Lecturer, Department of Accounting, College of Finance and Customs
From 2008 to 2011 : Chief Accountant at ACB Fund Management Company (a subsidiary of ACB Bank)
From 2011 to 2022 : Chief Financial Officer and Chief Accountant of Truong Hai Automobile Joint Stock Company
From 2022 to present : Director of Internal Audit at Hung Thinh Group Joint Stock Company
From July 2024 to present : Independent Member of the Board of Directors and Chairman of the Audit Committee

POSITIONS HELD AT OTHER ORGANIZATIONS

Director of Internal Audit at Hung Thinh Corporation

NUMBER OF HTN SHARES HELD

0 shares, representing 0% of the charter capital

06 INTRODUCTION TO THE BOARD OF DIRECTORS



Year of birth : 1983
Place of birth : Gia Lai

WORK HISTORY

From 2010 to 2012 : General Accountant at Fico – Corea Construction Co., Ltd.
From 2013 to 2017 : Specialist at Au Lac Joint Stock Company
From 2018 to present : Specialist at Hung Thinh Group Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

None

NUMBER OF HTN SHARES CURRENTLY HELD

0 shares, representing 0% of the authorized capital

MR. TRAN QUOC VAN
MEMBER OF THE BOARD OF DIRECTORS



Year of birth : 1973
Place of birth : Hung Yen

CAREER HISTORY

From January 2000 to August 2000 : Assistant to the General Director of Mai Linh Group Joint Stock Company, Ho Chi Minh City
From August 2000 to August 2002 : Director of Mai Linh Can Tho Joint Stock Company
From August 2002 to August 2003 : CEO of Mai Linh Joint Stock Company in the Capital
From August 2003 to 2006 : Director of Deluxe Taxi, Director of the Mai Linh Express System at Mai Linh Joint Stock Company in Ho Chi Minh City
From 2006 to May 2016 : Head of the Legal Office at Tran Law Firm
From May 2016 to September 2016 : Assistant to the Executive Board of Hung Thinh Corporation
From September 2016 to present : Deputy General Director of Hung Thinh Group Joint Stock Company
From August 2023 to present : Deputy General Director of Hung Thinh Incons Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

Deputy General Director of Hung Thinh Group Joint Stock Company

NUMBER OF HTN SHARES HELD

0 shares, representing 0% of the charter capital

MR. TRAN QUOC DUNG
DEPUTY GENERAL DIRECTOR

07 INTRODUCTION TO THE EXECUTIVE BOARD

MR. TRUONG VAN VIET
CEO

Mr. Truong Van Viet's curriculum vitae can be viewed in the Board of Directors Introduction section.



Year of birth : 1977
Place of birth : Tay Ninh

CAREER HISTORY

From 2002 to 2004 : From January 13, 2020 to present
From 2004 to 2005 : Project Manager – Quang Minh Construction Joint Stock Company
From 2004 to 2005 : Director of Nam Bo Dong Construction Co., Ltd
From 2019 to January 13, 2020 : Deputy General Director of Hung Thinh Incons Joint Stock Company
From January 13, 2020 to August 2023 : General Director of Hung Thinh Incons Joint Stock Company
From August 2023 to present : Deputy General Director of Hung Thinh Incons Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

None

NUMBER OF HTN SHARES HELD

0 shares, representing 0% of the authorized capital

MR. TRAN TIEN THANH
DEPUTY GENERAL DIRECTOR



Year of birth : 1986
Place of birth : Hung Yen

CAREER HISTORY

From 2009 to 2011 : General Accountant - Ha Trinh Private Enterprise
From 2012 to 2016 : Internal Auditor - Thai Tuan Joint Stock Company
From 2017 to 2022 : Head of Accounting Department - Truong Hai Automobile Joint Stock Company
From 2022 to 2025 : Chief Accountant at Searefico Joint Stock Company
From 2025 – present : Chief Accountant - Hung Thinh Incons Joint Stock Company

POSITIONS HELD AT OTHER ORGANIZATIONS

None

NUMBER OF HTN SHARES HELD

0 shares, representing 0% of the authorized capital

MR. DINH NGOC TRIEN
CHIEF ACCOUNTANT

08 INTRODUCTION TO THE AUDIT COMMITTEE

MS. DO THI LIEN CHI
CHAIRWOMAN OF THE AUDIT COMMITTEE

Ms. Do Thi Lien Chi's curriculum vitae can be viewed in the Board of Directors Introduction section.

MR. TRAN QUOC VAN
MEMBER OF THE AUDIT COMMITTEE

Mr. Tran Quoc Van's curriculum vitae can be viewed in the Board of Directors Introduction section.

09 DEVELOPMENT STRATEGY FOR THE 2022–2026 PERIOD

In 2025, Hung Thinh Joint Stock Company continues to implement its 2022–2026 development strategy, focusing on five strategic pillars: ecosystem, growth, infrastructure, value chain, and technology. These pillars not only help Hung Thinh strengthen its internal capabilities but also lay a solid foundation for sustainable development in the future.

09 DEVELOPMENT STRATEGY FOR THE 2022–2026 PERIOD

ECOSYSTEM STRATEGY – OPTIMIZING INTERNAL STRENGTHS, ENHANCING COMPETITIVE ADVANTAGES

Hung Thinh Incons identifies the ecosystem strategy as a core element for enhancing competitiveness and achieving sustainable development. Building on the comprehensive ecosystem and extensive land reserves of the Hung Thinh Group, the Company focuses on restructuring its organizational framework and optimizing operational processes to improve operational efficiency. A key component of this strategy is effectively leveraging resources, expanding and optimizing the supplier network, and enhancing operational and system efficiency.

GROWTH STRATEGY – ACCELERATING SOCIAL HOUSING DEVELOPMENT

Hung Thinh Incons has identified social housing as a key focus of its growth strategy, with the goal of delivering tens of thousands of social housing units to the market in the coming years. Through the Group's "Partnership for Development" (EPCFS) strategy, the Company not only enhances its construction capabilities but also becomes more deeply involved in the project development process, from consulting, construction, and product development to business management. Focusing on the social housing segment not only helps the Company expand its market but also contributes to addressing the actual housing needs. This is a strategic move that clearly reflects Hung Thinh Incons' mission: "Joining hands to build millions of Vietnamese families."

TECHNOLOGY STRATEGY – ENHANCING QUALITY

Hung Thinh Incons is accelerating the application of technology in construction management and project operations to improve quality, optimize efficiency, and promote sustainable development. The company is implementing ISO management systems, adopting BIM, and researching new construction materials to boost productivity and minimize construction risks.

INFRASTRUCTURE STRATEGY – EXPANDING SCOPE, ENHANCING CONSTRUCTION CAPABILITIES

Hung Thinh Incons is simultaneously committed to enhancing its capabilities and expanding into the infrastructure construction sector, leveraging the advantages of the Hung Thinh Group's network and its portfolio of existing projects. Entering the infrastructure sector not only helps the Company diversify its business operations but also enhances its construction capabilities, contributing to the sustainable development of urban areas and the real estate market.

Against the backdrop of Vietnam's intensified investment in infrastructure—including a series of key transportation, urban, and industrial zone projects—the infrastructure construction sector is projected to continue strong growth in the coming years. This is not only a driver of economic growth but also creates significant opportunities for capable businesses with well-defined strategies. Hung Thinh Incons is ready to lead this trend, gradually expanding its scale and solidifying its position in the infrastructure sector.

VALUE CHAIN STRATEGY – OPTIMIZING RESOURCES, ENHANCING EFFICIENCY

Hung Thinh Incons is proactive and flexible in building and refining its value chain, fully leveraging the advantages of the Hung Thinh Group's comprehensive ecosystem. The company continuously expands and integrates key links in the construction supply chain, from materials, construction, project management, to handover and operation. Additionally, the company actively develops its construction ecosystem and partner network, creating a solid foundation to control costs, optimize processes, ensure project timelines, and enhance construction quality. Effectively leveraging the value chain enables Hung Thinh Incons to better adapt to market fluctuations, ensure construction progress, and promptly meet the increasingly high demands of investors and clients.

In light of the real estate market's recovery prospects, Hung Thinh Incons continues to restructure, refine its management systems, and focus on developing the affordable housing and social housing segments, ensuring a balance between profitability and social responsibility. The company is committed to delivering quality products, maintaining transparency in management, adhering to ISO standards, investing in human resources, and fully fulfilling its responsibilities to the community.

With this vision, Hung Thinh Incons continues to innovate, enhance its competitive edge, and build a solid foundation for long-term development.



02

BUSINESS OPERATIONS REPORT

- ▷ Macroeconomic Conditions and Outlook for 2026
- ▷ Summary of financial information



01 MACROECONOMIC CONDITIONS AND OUTLOOK FOR 2026

1 Macroeconomic Conditions

In 2025, the global economy continues to operate amid numerous uncertainties, including prolonged geopolitical tensions, protectionist trade trends, and fluctuations in inflation and interest rates in major economies. These factors continue to exert pressure on global trade, supply chains, and international investment flows.

Against this backdrop, Vietnam's economy has maintained relatively positive growth momentum thanks to a stable macroeconomic foundation, the recovery of production and export activities, and foreign direct investment inflows. According to the General Statistics Office, economic growth continues to be supported by the industry and construction sectors, public investment, and domestic consumption. The government's steadfast commitment to controlling inflation, stabilizing exchange rates, and promoting growth has created a favorable foundation for business operations.



2 Factors Affecting the Construction Sector in 2025

In 2025, total social investment is estimated to reach 4,150.5 trillion VND, an increase of 12.1% compared to the previous year, higher than the 7.8% growth rate in 2024. Notably, foreign direct investment (FDI) inflows continue to remain at a high level, with actual FDI estimated at 27.62 billion USD, an increase of 9.0% compared to the same period last year and the highest level in the past five years. Total registered FDI (including new capital, adjustments, and capital contributions) reached approximately 38.42 billion USD by the end of 2025. These figures indicate that international investors' confidence in Vietnam's economic environment continues to strengthen.

The new legal framework established by the amended Land Law, the Housing Law, and the Real Estate Business Law has officially taken effect. It is expected to bring

about positive changes to the market in the medium term by enhancing transparency, streamlining investment procedures, and improving project implementation capabilities. Additionally, the continued low level of lending interest rates compared to previous periods has helped improve access to capital for businesses and homebuyers, supporting demand for construction and real estate investment.

The construction sector continues to benefit from the accelerated disbursement of public investment capital, particularly in the fields of transportation infrastructure, urban development, and industrial zones. This is viewed as a key driver for boosting civil and infrastructure construction activities in 2025, creating additional opportunities for companies with construction capabilities and project implementation experience.

3 Outlook for 2026

Against the backdrop of the aforementioned macroeconomic conditions, the construction sector is expected to continue playing a key role as one of the economy's major growth drivers. Public investment is projected to remain robust in 2026, particularly in transportation, energy, and urban infrastructure projects, which are seen as direct drivers of construction demand in the medium to long term. Additionally, stable FDI disbursements and the restructuring of the state-owned enterprise sector in accordance with Resolution 79 are also expected to create further opportunities for large-scale projects requiring professional construction capabilities and project management expertise.

However, the construction sector in 2026 also faces significant challenges. Capital costs are projected to rise gradually as interest rates are no longer as favorable as in 2025, coupled with exchange rate volatility risks and input cost pressures, particularly regarding construction

materials—a category that significantly contributed to the CPI increase last year. These factors require construction companies to place greater emphasis on cash flow management, cost control, and selecting suitable projects to ensure operational efficiency.

Overall, the outlook for the construction industry in 2026 is assessed as positive but selective, with opportunities concentrated among companies possessing financial strength, experience in implementing infrastructure projects, and the ability to adapt to a higher cost-of-capital environment. This context also requires companies in the industry, including HTN, to proactively enhance management capabilities, optimize resources, and closely align with public investment directions as well as key economic and social development programs in the new phase.



02 SUMMARY OF FINANCIAL INFORMATION

BALANCE SHEET

Unit: Billion VND

Item	2024	2025	Change from the Previous Period
Current assets	7,121	6,787	-4.69%
Cash and cash equivalents	95	82	-14.23%
Short-term financial investments	40	19	-53.05%
Short-term receivables	6,417	6,042	-5.85%
Inventory	466	535	15.01%
Other current assets	103	109	5.72%
Long-term assets	535	573	6.97%
Long-term receivables	29	29	0.00%
Fixed assets	232	217	-6.73%
Investment property	200	195	-2.63%
Long-term financial investments	-	63	-
Other long-term assets	74	69	-6.85%
Total assets	7,656	7,360	-3.88%
Liabilities	6,114	5,802	-5.11%
Current liabilities	5,440	4,805	-11.67%
Long-term debt	675	997	47.71%
Equity	1,542	1,558	1.03%
Total capital	7,656	7,360	-3.88%

BUSINESS RESULTS

Unit: Billion VND

Indicator	2024	2025	Year-over-year change
Net Revenue	1,140	631	-44.70%
Gross profit	80	43	-46.62%
Net operating profit	36	29	-21.13%
Pre-tax profit	31	25	-18.95%
Net profit	26	18	-28.45%

CASH FLOW

Unit: Billion VND

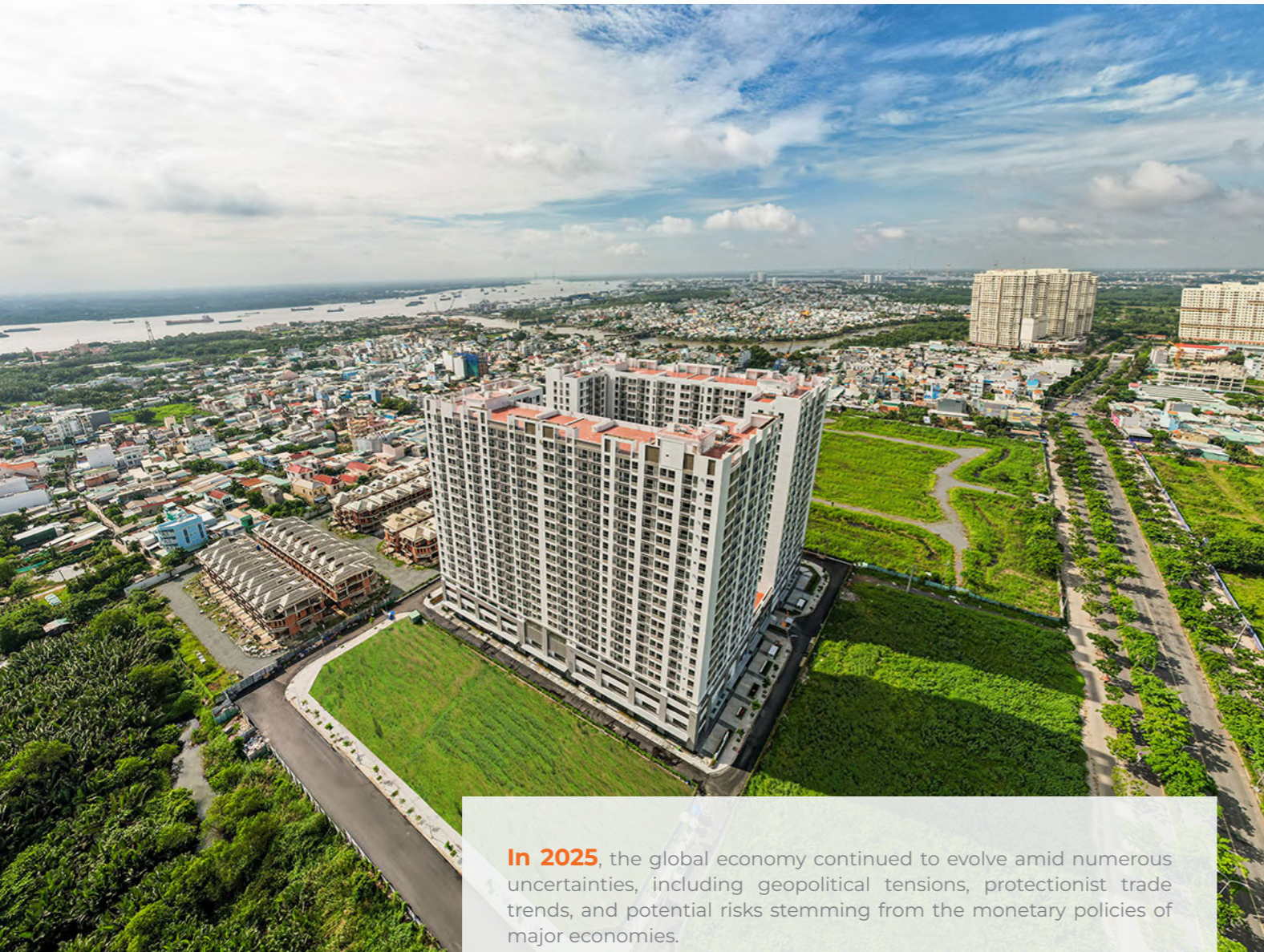
Indicator	2024	2025
Net cash flow from operating activities	-678	591
Net cash flow from investing activities	330	-530
Cash flows from financing activities	339	-74
Net cash flow for the period	-9	-14
Cash and cash equivalents at the beginning of the period	104	95
Cash and cash equivalents at end of period	95	82

FINANCIAL RATIOS

Indicator	Unit	2024	2025
Profit Margin			
Gross Profit Margin	%	7.03%	6.79%
EBIT margin	%	2.73%	4.00%
Net profit margin	%	2.25%	2.91%
ROA	%	0.33%	0.25%
ROE	%	1.66%	1.18%
Liquidity			
Current ratio		1.31	1.41
Quick ratio		1.22	1.30
Interest coverage ratio		1.13	1.11



03 REPORT OF THE EXECUTIVE BOARD



In 2025, the global economy continued to evolve amid numerous uncertainties, including geopolitical tensions, protectionist trade trends, and potential risks stemming from the monetary policies of major economies.

Domestically, Vietnam's economy recorded positive growth, with GDP in 2025 estimated to increase by approximately 8.02%, higher than the previous year and exceeding the set target. The main drivers of growth come from the industrial and construction sectors, along with increased investment activity, in which public investment continues to play a crucial role in driving economic growth and supporting related industries. However, the progress and disbursement of funds for certain projects still depend on investment preparation, legal procedures, and the implementation capacity of the relevant entities.

Against this backdrop, the Company focuses on maintaining stable operations, reviewing its project portfolio, controlling costs, and managing risks in line with market conditions.

ASSESSMENT OF 2025 BUSINESS PERFORMANCE IN 2025

Status of the 2025 Business Plan Implementation

Unit: Billion VND

No.	Target	2024 Actual	Plan	2025 Actual	2025 Actual / 2024 Actual	2025 Actual / 2025 Plan
1	Total Revenue	1,140	3,220	631	55.30%	19.59%
2	Pre-tax profit	31	127	25	81.05%	19.88%
3	Net profit	26	99	18	71.55%	18.51%

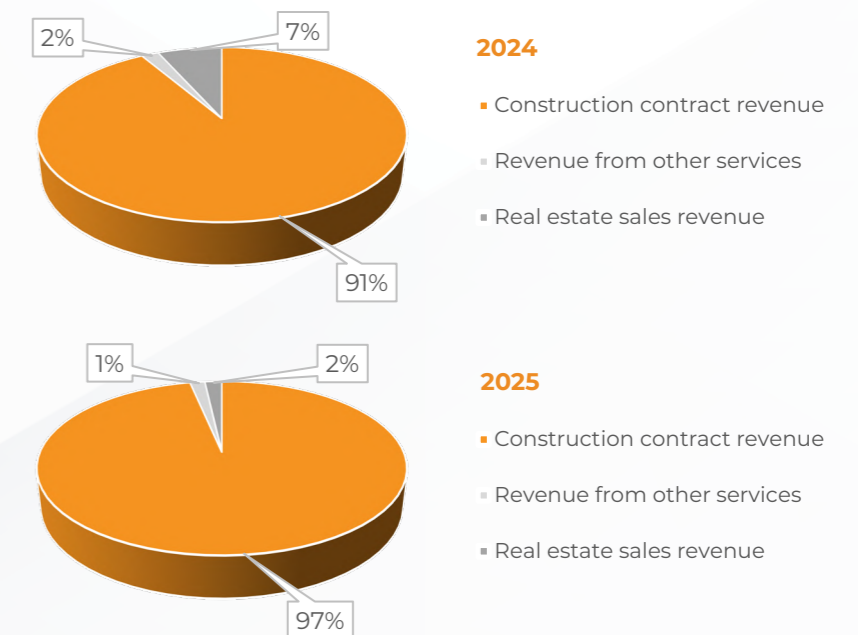
Based on actual figures, in 2025, the Company recorded business results that were lower than in 2024 and compared to the set plan. Total revenue reached VND 631 billion, equivalent to 55.30% of the previous year's actual figure and approximately 19.59% of the annual plan; pre-tax and post-tax profits reached VND 25 billion and VND 18 billion, respectively, equivalent to 81.05% and 71.55% of the 2024 figures. These results reflect a market environment that remains cautious, uneven project implementation progress, and business operations affected by broader macroeconomic conditions. Nevertheless, the Company maintained positive profits, demonstrating efforts to control costs and stabilize operations during a period when the market has not yet fully recovered.

Revenue Breakdown

Unit: Billion VND

No.	Net Revenue Breakdown	2024		2025	
		Value	Share	Value	Share
1	Construction contract revenue	1,043.64	91.51%	609.82	96.69%
2	Revenue from other services	20.55	1.80%	9.74	1.54%
3	Real estate sales revenue	76.30	6.69%	11.13	1.76%
Total		1,237.35	100.00%	630.69	100.00%

The revenue structure for 2025 continues to demonstrate the Company's primary reliance on the construction segment. Revenue from construction contracts reached 609.82 billion VND, accounting for 96.69% of total revenue, a significant increase in share compared to 2024 (91.51%), reflecting the Company's focus of resources on ongoing construction projects. Revenue from other services reached 9.74 billion VND, accounting for 1.54%, maintaining a relatively stable value compared to the previous year but showing a slight increase in proportion. Meanwhile, revenue from real estate transfers did not occur in 2025, compared to VND 76.30 billion in 2024, indicating a contraction or temporary halt in activities in this segment amid a market that remains cautious.



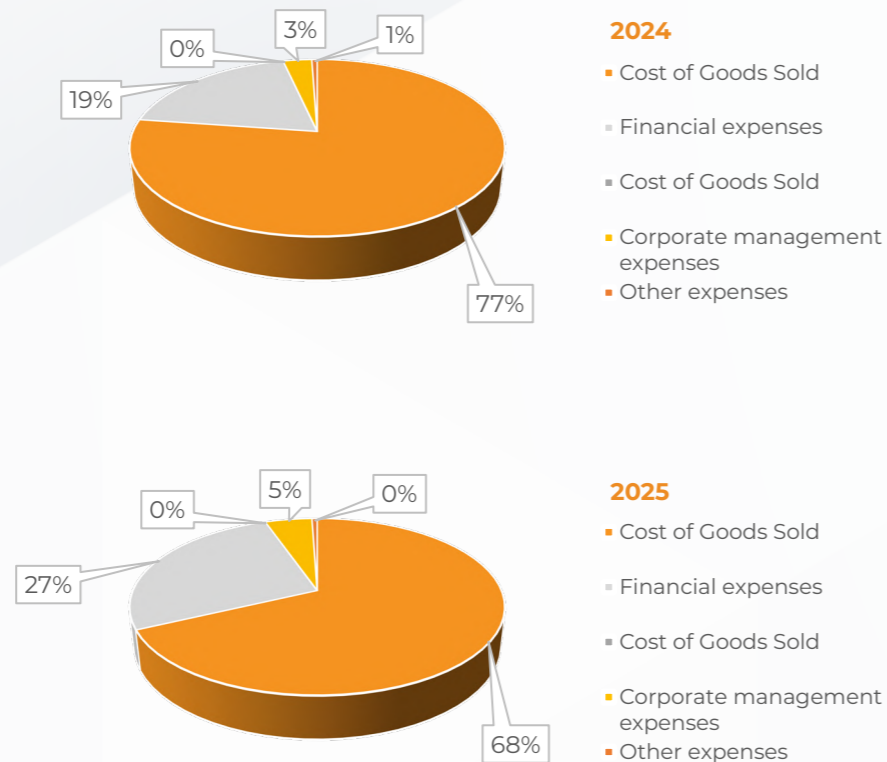
03 REPORT OF THE EXECUTIVE BOARD

Cost Structure

Unit: Billion VND

No.	Cost Structure	2024		2025	
		Value	Share	Value	Share
1	Cost of Goods Sold	1,060	77.27%	588	68.00%
2	Financial expenses	264	19.22%	230	26.64%
-	Interest expense	242	17.61%	202	23.38%
3	Cost of Goods Sold	0	0.00%	0	0.00%
4	Corporate management expenses	40	2.95%	42	4.81%
5	Other expenses	8	0.56%	5	0.54%
Total		1,372	100.00%	865	100.00%

The 2025 cost structure shows that cost of goods sold continues to account for the largest share, reaching VND 588 billion, equivalent to 68.00% of total costs, reflecting the Company's core business of construction, which involves high input costs. Financial expenses totaled 230 billion VND, accounting for 26.64% of total expenses, a significant increase in proportion compared to 2024 (19.22%), with interest expenses constituting the majority. General and administrative expenses reached 42 billion VND, accounting for 4.81%, a slight increase from the previous year, consistent with the scale of operations and management requirements for the year. Other expenses remained at a low level and were stably controlled, helping the Company maintain an appropriate cost structure despite revenue being significantly impacted by market conditions.



Key Financial Ratios

Indicator	Unit	2024	2025
Profit Margin			
Gross Profit Margin	%	7.03%	6.79%
EBIT margin	%	2.73%	4.00%
Net profit margin	%	2.25%	2.91%
ROA	%	0.33%	0.25%
ROE	%	1.66%	1.18%
Liquidity			
Current ratio	Times	1.31	1.41
Quick ratio	Times	1.22	1.30
Interest coverage ratio	Times	1.13	1.11

In 2025, the Company's profitability metrics showed some improvement in operational efficiency. The gross profit margin reached 6.79%, a slight decrease from the 7.03% recorded in 2024, reflecting ongoing pressure from input costs and cost of goods sold. However, the earnings before interest and taxes (EBIT) margin increased to 4.00% from 2.73%, while the net profit margin improved from 2.25% to 2.91%, indicating positive changes in cost control and operational structure. Conversely, return on assets (ROA) and return on equity (ROE) declined slightly to 0.25% and 1.18%, respectively, primarily due to the high levels of assets and equity maintained despite absolute profits not increasing proportionally.

Regarding liquidity, the Company's financial position remained stable. The current ratio and quick ratio stood at 1.41x and 1.30x, respectively, up from 2024, reflecting improved ability to meet short-term obligations. Meanwhile, the interest coverage ratio stands at 1.11 times, a slight decrease from the previous year's 1.13 times, indicating that interest expense pressure remains present but is still within the company's control.

03 REPORT OF THE EXECUTIVE BOARD



▶ TOTAL ASSETS

As of December 31, 2025, the Company's total assets stood at VND 7,360 billion, a decrease of approximately VND 297 billion (equivalent to 3.9%) compared to the end of 2024. The asset structure continued to be primarily concentrated in current assets, accounting for approximately 92% of total assets; however, the value of current assets decreased from VND 7,121 billion to VND 6,787 billion. This decrease was primarily due to a reduction of VND 375 billion in short-term receivables, reflecting the Company's efforts to accelerate debt collection and customers' timely payments. Conversely, inventory increased from VND 466 billion to VND 535 billion, consistent with the nature of the construction industry as the volume of work in progress and accumulated production and operating costs at projects rose during the period. Long-term assets recorded a slight increase, reaching VND 573 billion, primarily due to the addition of over VND 63 billion in long-term financial investments, while fixed assets and investment properties decreased due to depreciation in accordance with regulations. Overall, the Company's asset structure in 2025 reflects a shift toward more prudent working capital management, gradually reducing accounts receivable and maintaining an investment level appropriate to the actual scale of operations.

▶ LIABILITIES

In the capital structure, liabilities continued to account for a significant portion, totaling VND 5,802 billion; however, this figure decreased by VND 313 billion compared to the previous year, primarily due to a sharp decline in short-term liabilities from VND 5,440 billion to VND 4,805 billion. This decrease was concentrated in short-term loans, accounts payable to suppliers, and prepayments from customers, reflecting the Company's reduced working capital requirements and better management of short-term obligations. Conversely, long-term debt increased from VND 675 billion to VND 997 billion, primarily due to an increase in long-term loans and finance leases, indicating a trend toward restructuring capital sources by extending debt maturities to align with the nature of long-term investment and project implementation.

Given the nature of the construction business, which involves numerous large-scale projects meeting international standards, the Company needs to maintain and strictly control a significant amount of working capital to ensure payment for raw materials, subcontractors, and related expenses during project implementation, thereby ensuring compliance with committed timelines. With a stable scale of operations and revenue, the Company has effectively utilized financial leverage to optimize business results while ensuring the ability to repay debts.

ASSESSMENT OF BUSINESS OPERATIONS MANAGEMENT IN 2025

Despite the volatile business environment, Hung Thinh Incons maintained its proactivity and creativity. In 2025, the Company promptly coordinated its management efforts to stabilize business operations and quickly adapt to new changes.

Management - Operations

- Streamlined and standardized organizational structure.
- Proactively planning and flexibly managing risks to meet project timelines, quality standards, and client requirements.
- Intensify investment in technology and upgrade operational systems to better meet the increasingly high and specific demands of the real estate market in general and the Hung Thinh Group ecosystem in particular.
- Clearly define rights and responsibilities, ensuring proper delegation of authority to the right people, for the right tasks, at the right time, to drive business efficiency.

Finance

- Strengthen control over debt collection, effectively manage risks, and balance cash flow to ensure the fulfillment of all financial obligations as they become due.
- Proactively plan payments to subcontractors and suppliers to avoid disruptions in construction.

03 REPORT OF THE EXECUTIVE BOARD

ASSESSMENT OF BUSINESS OPERATIONS MANAGEMENT IN 2025

Construction Capabilities

- Strengthen inspections and supervision to ensure construction quality across all projects.
- Improve security, order, and environmental hygiene at construction sites.
- Proactively improve construction plans and comprehensively control technical aspects, quality, progress, cash flow, occupational safety, and the workforce. Currently, the Company's construction capabilities are on par with major construction firms in the market.

Maintenance and Warranty Services

Conduct regular inspections and maintenance at all projects under warranty in accordance with established procedures, assess actual conditions, proactively address issues, perform repairs and maintenance, and provide recommendations to the project owners (property management companies, building management boards) regarding the proper use of in-unit equipment as per design specifications to minimize operational risks. Currently, Hung Thinh Incons has 6 projects under warranty and maintenance. Among these, 2 projects will conclude their warranty period in 2025. Concurrently, the company is executing warranty contracts on behalf of the developer at 11 projects in Ho Chi Minh City.

Document and compile statistics on major and common defects identified during maintenance construction, and report them to the Executive Board for dissemination to relevant departments and project management teams; thereby ensuring quality, minimizing defects during operation and use, improving quality, and minimizing repair, warranty, and maintenance costs.

Research and review construction and maintenance measures and solutions to ensure efficiency and quality.

Manage costs and oversee maintenance construction to ensure schedule and quality.

Status of Technology Adoption

- Continue investing in and refining the BIM model, and prepare the technical infrastructure to connect with relevant units.
- Implement AI in construction management to optimize productivity.

Management Systems

Continue to strictly adhere to and simultaneously implement management systems in accordance with international standards to ensure that all of the Company's projects meet requirements for quality, safety, and schedule, 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.

BUSINESS PLAN FOR 2026

Entering 2026, the Company has set key objectives to enhance operational efficiency and promote sustainable development:

- Continue construction and complete projects on schedule and in accordance with established quality standards.
- Strengthen the application of digital technology in construction management and operations to optimize workflows and improve monitoring efficiency.
- Research and develop affordable housing and social housing projects to meet market demand.
- Strengthen senior management capabilities through training, human resource development, and promoting internal mobility to optimize resources.
- Take a proactive approach to shareholder relations, ensure transparency in information disclosure, and expand the investor network.
- Control costs in line with construction plans to ensure financial efficiency.
- Refine and widely implement Building Information Modeling (BIM) to manage design conflicts and enhance consistency and accuracy.

Against the backdrop of 2026, which is projected to present both opportunities and challenges affecting the ability to attract investment, raise capital, and launch new projects, the Company plans to submit a business plan to the General Meeting of Shareholders for approval, based on a realistic assessment of the 2025 financial results, ensuring that the development strategy is consistent with market conditions.



03

CORPORATE GOVERNANCE

- ▷ Report of the board of directors
- ▷ Risk management report
- ▷ Legal compliance



01 BOARD OF DIRECTORS' REPORT



Pursuant to Resolution No. 01/2023/NQ-ĐHĐCĐ dated June 10, 2023, approving changes to the Company's management structure, and Board of Directors Resolution No. 07/NQ-HĐQT/2023 dated July 16, 2023, approving the establishment of the Audit Committee (AC) and the appointment of its members.

Following the resolution to change the Company's management structure, Hung Thinh Incons is currently operating under a governance model in accordance with Point b, Clause 1, Article 137 of the 2020 Enterprise Law, comprising the General Meeting of Shareholders, the Board of Directors, the Audit Committee, and the General Director

STRUCTURE OF THE BOARD OF DIRECTORS - AUDIT COMMITTEE - EXECUTIVE BOARD

▶ BOARD OF DIRECTORS FOR THE 2021-2026 TERM

The Board of Directors of Hung Thinh Incons for the 2021-2026 term consists of 5 members: 1 Chairman of the Board, 1 Vice Chairman of the Board, 2 independent Board members, and 1 Board member, ensuring that all members are non-executive. With diverse professional expertise, the Board members operate with a sense of responsibility and prudence, possessing sufficient information to support the decision-making process, in the best and long-term interests of the Company and all shareholders, while also considering the interests of stakeholders.

No.	Board Member	Position	Date of Appointment/Resignation
1	Mr. Nguyen Dinh Trung	Chairman	June 1, 2015
2	Mr. Truong Van Viet	Executive Vice Chairman	June 30, 2020
3	Mr. Dang Van Vu Duy	Independent Member	October 17, 2021
4	Ms. Do Lien Chi	Independent Member	June 28, 2024
5	Mr. Tran Quoc Van	Member	June 28, 2024

▶ AUDIT COMMITTEE (A SUBCOMMITTEE OF THE BOARD OF DIRECTORS)

No.	Board Member in Charge	Position	Date of Appointment/Resignation
1	Ms. Do Lien Chi – Independent Member of the Board of Directors	Chair of the Committee	July 3, 2024
2	Mr. Tran Quoc Van – Member of the Board of Directors	Member	July 3, 2024

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 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).

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.

EXECUTIVE BOARD

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 Executive Board assist the CEO in managing the Company's execution.



01 BOARD OF DIRECTORS' REPORT

STRUCTURE OF THE BOARD OF DIRECTORS - AUDIT COMMITTEE - EXECUTIVE BOARD

▶ EXECUTIVE BOARD

As of the end of 2025, the Executive Board of Hung Thinh Incons consists of 3 members: 1 CEO and 2 Deputy CEOs. The members are responsible for developing and providing strategic direction recommendations; developing and providing business plan and budget recommendations; developing human resources; and managing the Company's operations to achieve the strategic and business objectives.

No.	Executive Board Member	Position	Start Date / Date of Resignation
1	Mr. Truong Van Viet	CEO	August 14, 2023
2	Mr. Tran Tien Thanh	Deputy General Director	August 14, 2023
3	Mr. Tran Quoc Dung	Deputy General Director	August 14, 2023

ASSESSMENT OF CORPORATE GOVERNANCE ACTIVITIES

Hung Thinh Incons is committed to practicing corporate governance in compliance with current Vietnamese laws and regulations. In addition, the Company references and studies the application of domestic and international best practices, such as Vietnam's Corporate Governance Best Practices, the OECD Principles of Corporate Governance, and corporate governance standards under the ASEAN Corporate Governance Scorecard... aiming for efficiency, transparency, and sustainable development.

▶ EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES

In 2025, the Board of Directors held 27 meetings in person, online, and via written consultation; and adopted 28 Board resolutions regarding financial, personnel, administrative, and corporate governance matters. All Board members fully participated in Board meetings with enthusiasm and a strong sense of responsibility, aiming to optimize shareholder value and ensure the Company's sustainable development.



▶ STATUS OF IMPLEMENTATION OF GENERAL SHAREHOLDERS' MEETING RESOLUTIONS

Resolutions	Content	Implementation Status
	Report of the Board of Directors on 2024 Operating Results and the 2025 Plan;	2025 Performance Results: -Revenue: 631 billion VND, achieving 19.59% of the target; -Net profit: 18 billion VND, achieving 18.51% of the plan.
	Report on the activities of the independent member of the Board of Directors and the Audit Committee	Completed
	Report by the CEO on 2024 operational results and the 2025 plan;	Completed
	Audited consolidated financial statements for 2024;	Completed
	Approved the 2024 Profit Distribution Plan;	The General Shareholders' Meeting approved the decision not to pay dividends; all remaining profits will be used to supplement working capital to support the Company's business operations and financial resources
01/2025/NQ-ĐHĐCĐ – Annual General Meeting of Shareholders	Approved the 2025 Business Plan;	2025 Business Plan: -Total revenue: 3,220 billion VND -Pre-tax profit: VND 127 billion -Net profit: VND 99 billion
	Approved the selection of the auditing firm for the 2025 fiscal year;	Approved
	Approved the remuneration for the Board of Directors and the Company's Chief Executive Officer for 2024, and proposed the remuneration levels for the Board of Directors and the Company's Chief Executive Officer for 2025;	Completed
	Approved contracts and transactions with the Company's related parties;	Completed
	Approved the continued implementation of the plan to issue shares to existing shareholders	Completed

01 BOARD OF DIRECTORS' REPORT

EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES

The specific details of the meetings and the corresponding resolutions are as follows

No.	Resolution/ Decision No.	Date	Content
01	01/Resolution-Board of Directors	January 3, 2025	Addition of the Company's assets to secure the Company's loan obligations at BIDV Bank.
02	02/Resolution-Board of Directors	January 13, 2025	Change in personnel responsible for negotiating and signing credit facility agreements with BIDV Bank.
03	03/Resolution-Board of Directors	January 14, 2025	Approval of a third party's use of assets to secure the Company's loan obligations at BIDV Bank.
04	04/Resolution-Board of Directors	January 21, 2025	Approve the use of assets by a third party as collateral for the Company's loan obligations to BIDV Bank under Credit Agreement No. 01/2022/7122842/HĐTD.
05	04A/Resolution-Board of Directors	January 24, 2025	Arrange a credit facility with Eximbank.
06	05/Resolution-Board of Directors	March 11, 2025	Additional capital contribution to TTD Hope.
07	06/Resolution-Board of Directors	March 18, 2025	Extend the deadline for holding the 2025 Annual General Meeting of Shareholders.
08	07/Resolution-Board of Directors	March 27, 2025	Finalization of the list of shareholders eligible to attend the 2025 Annual General Meeting.
09	08/Resolution-Board of Directors	April 23, 2025	Approval of the loan proposal from Vietnam Maritime Commercial Joint Stock Bank.
10	09/Resolution-Board of Directors	May 2, 2025	Approval of the Purchase and Sale Agreement with H2H Company.
11	10/Resolution-Board of Directors	May 9, 2025	Use of BIDV Bank's Credit Facility Services.
12	11/Resolution-Board of Directors	June 5, 2025	Finalize the date and venue for the 2025 Annual General Meeting of Shareholders.
13	12/Resolution-Board of Directors	June 13, 2025	Loan from Phuong Dong Bank.
14	13/Resolution-Board of Directors	June 24, 2025	Adjustment of the 2021 dividend payment schedule.
15	14/Resolution-Board of Directors	June 30, 2025	Proposal to Grant a Credit Limit of 475 Billion at Tien Phong Bank.
16	15/Resolution-Board of Directors	June 30, 2025	Selection of an audit firm for the 2025 fiscal year.
17	15A/Resolution-Board of Directors	June 30, 2025	Use assets (Deposit Agreement 02/2020) of another company as collateral for the Company's obligations at BIDV Bank.
18	15B/Resolution - Board of Directors	June 30, 2025	Use of assets (Construction Contract 66/2018) of another company as collateral for the Company's obligations at BIDV Bank.
19	16/NQ - Board of Directors	July 1, 2025	Approval of Transactions with Related Parties (transactions under 35%).
20	Resolution No. 17 of the Board of Directors	August 26, 2025	Loan from TP Bank (50 billion VND).

No.	Resolution/ Decision No.	Date	Content
21	Resolution No. 18 of the Board of Directors	September 10, 2025	Loan from VP Bank (132 billion VND).
22	17A/2025/Resolution/Board of Directors	September 23, 2025	Supplementing the Company's collateral to secure the Company's loan obligations at BIDV.
23	19/2025/Resolution/Board of Directors	October 1, 2025	Change in senior management (removal of Mr. Le Quoc Hau from the position of Chief Accountant).
24	20/2025/Resolution/Board of Directors	January 10, 2025	Senior Management Change (Appointment of Mr. Dinh Ngoc Trien as Chief Accountant).
25	21/2025/Resolution/Board of Directors	October 9, 2025	Change of the Company's seal design and amendment of the Business Registration Certificate.
26	22/2025/Resolution/Board of Directors	October 9, 2025	Acquisition of 26,305,500 shares of Hung Thinh Land Joint Stock Company in Kim Cuc Real Estate Investment and Trading Joint Stock Company.
27	23/2025/Resolution/Board of Directors	November 24, 2025	Supplementing the Company's collateral to secure the Company's loan obligations at BIDV Bank.
28	24/2025/Resolution/Board of Directors	December 19, 2025	Continuation of the use of assets to secure the Company's loan obligations at BIDV Bank in accordance with the Agreement.

Drawing on their diverse experience across various sectors, the members of the Board of Directors at Hung Thinh Incons have flexibly established operational directions tailored to each phase while remaining consistent with the established medium- to long-term strategy. Consequently, risks are managed in a more systematic and rigorous manner, ensuring the Company's business operations remain stable and striving to transform the market's common challenges into new opportunities...

REGARDING CORPORATE GOVERNANCE:

Convening and organizing the General Shareholders' Meeting in accordance with legal regulations and the Company's Articles of Association;

Compliance with information disclosure regulations based on the principles of clarity, transparency, and reliability;

Appointing and rotating senior management to ensure effective corporate governance;

Ensuring fairness and transparency in transactions with related parties to protect shareholders' interests;

Focus on improving the governance system, regularly updating relevant legal regulations, and accessing

materials on corporate governance to gradually enhance the effectiveness of governance operations in line with market practices.....

Regarding business operations:

- Monitor and provide guidance to ensure cash flow for investment and business activities;

- Developing policies and programs for employees to attract and retain talent;

- Direct the Executive Board to complete the ISO 14001:2015 certification—Environmental Management System—to ensure the Company's construction activities comply with environmental standards and keep pace with "green" trends in construction;

- Proactively monitor, closely follow up on, and direct the Executive Board to ensure that assigned tasks are carried out in a timely, efficient, and optimal manner.

01 BOARD OF DIRECTORS' REPORT

▶ EVALUATE THE PERFORMANCE OF INDEPENDENT BOARD MEMBERS

All independent Board members operate with a high sense of responsibility, clearly understand their assigned duties in protecting the Company's interests, and exercise caution in fulfilling their roles.

- Monitor all Company activities to ensure compliance with the provisions of the Enterprise Law, the Articles of Association, and the Company's Regulations, as well as other relevant legal documents and regulations;

- Ensuring fairness, independence, and transparency; aiming to preserve value and maximize the Company's interests, particularly in situations involving conflicts of interest;

- Act as a representative of the interests of minority shareholders to participate in the oversight of the Company's corporate governance activities, ensuring timeliness, fairness, and transparency for all shareholders;

- Provide advisory support for the Board of Directors' decision-making process regarding the Company's strategic decisions, investment and development plans, capital increases, stock issuance plans, market development strategies, and the adoption of new technologies... in an objective, prudent, and comprehensive manner.

▶ ACTIVITIES OF THE BOARD OF DIRECTORS' SUBCOMMITTEES

The Audit Committee operates in accordance with the organizational and operational regulations issued by the Board of Directors and assists the Board in monitoring the financial situation and overseeing the preparation and publication of periodic financial reports (quarterly, semi-annual, and annual), ensuring proper compliance with information disclosure regulations, and monitoring and evaluating the Company's internal control activities

▶ PARTICIPATION IN CORPORATE GOVERNANCE TRAINING ACTIVITIES

Members of the Board of Directors, members of the Audit Committee, the CEO, other management personnel, and the Company Secretary participate in corporate governance training as required. Additionally, the Legal Department regularly updates and conducts internal training

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS AND THE EXECUTIVE BOARD

The Board of Directors provides guidance on the Executive Board's management operations and promptly resolves issues within the Board's authority to facilitate the Executive Board's management activities. The CEO proactively reports and seeks approval from the Board of Directors when operational challenges arise to implement timely solutions.

Throughout 2025, the Executive Board successfully fulfilled the tasks entrusted by the General Shareholders' Meeting and the Board of Directors; it consistently proposed optimal solutions to enhance the Company's operational efficiency.

Additionally, the Executive Board has monitored and ensured the successful attainment of ISO 14001:2015 certification—the Environmental Management System—in accordance with set objectives; while maintaining ISO 9001:2015 certification—the Quality Management System—and ISO 45001:2018 – Occupational Health and Safety Management System. These efforts contribute to environmental and social sustainability.

However, the Executive Board also needs to strengthen the promotion of the following initiatives:

- Seek investment funds, including foreign investment sources, and fully leverage internal resources to accelerate the implementation of projects;
- Further accelerate the diversification of revenue streams and expand the customer base to include external investors outside the Group;
- Strictly control cash flow and accounts receivable, and accelerate the collection of outstanding debts.

SALARIES, BONUSES, AND REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

In 2025, the total salaries, bonuses, and remuneration for the Board of Directors, the Executive Board, and the Audit Committee were implemented in accordance with the approval of the General Shareholders' Meeting. Specifically as follows:

No.	Full Name	Salary (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	Ms. Do Lien Chi		54,000,000
5	Mr. Tran Quoc Van		54,000,000
II Audit Committee			
1	Ms. Do Lien Chi		
2	Mr. Tran Quoc Van		
III Executive Board			
1	Truong Van Viet	532,260,900	
2	Tran Tien Thanh	657,588,400	
3	Tran Quoc Dung	722,778,900	
IV Chief Accountant			
1	Dinh Ngoc Trien	85,153,000	
V Head of Administration			
1	Nguyen Ngoc Long		54,000,000

01 BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' OPERATIONAL DIRECTIVES FOR 2026

01 CORPORATE GOVERNANCE

Direct the Executive Board to closely monitor and implement the resolutions of the General Shareholders' Meeting and the Board of Directors.

Maintain full, accurate, and timely disclosure of information in accordance with the law, and proactively disclose other information related to the Company's operations.

Focus on overseeing and guiding the comprehensive development of business operations, providing timely directives to enhance business efficiency amid the general market downturn.

Continue to direct the development and improvement of the regulatory framework to establish a robust legal foundation for the Company.

Focus on overseeing and guiding the comprehensive development of the Company's business operations, while strengthening risk management efforts.

02 FINANCE

Strengthen risk management and cash flow management for business operations; allocate resources reasonably to fulfill financial obligations as they become due, prioritizing the control and collection of receivables.

Proactively engage with financial institutions to diversify funding sources at optimal interest rates.

Secure capital to ensure readiness to meet the general contractor capacity requirements for large-scale projects...

03 HUMAN RESOURCES

Focus on building a professional work environment, providing opportunities for personal development and competitive compensation to attract talent that meets the Company's growth requirements.

Train, rotate, and regularly evaluate employee capabilities to assign appropriate roles, prioritizing and focusing on developing staff capable of handling various positions..

04 BRAND

Strengthen communications and investor relations to enhance the brand image, supporting issuance and capital-raising plans.

Prioritize project management and construction, using reputation and quality as the benchmarks for brand value.



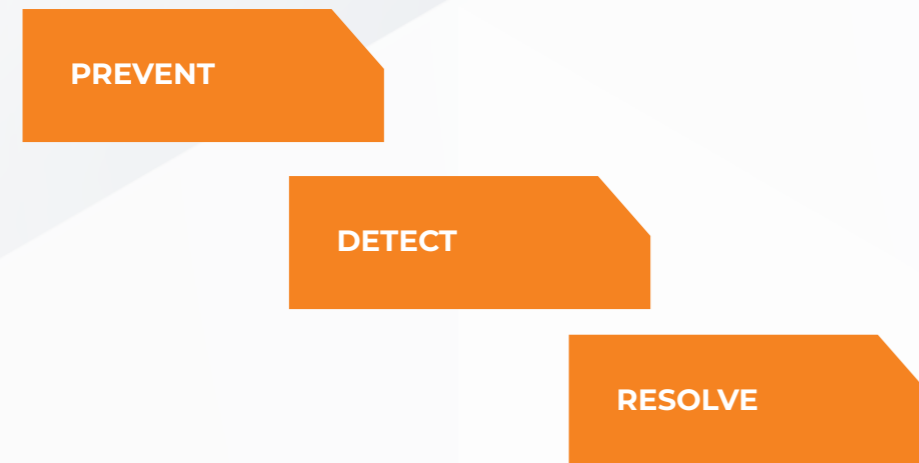
02 RISK MANAGEMENT REPORT

Risk management is one of the most frequent and critical activities of a business, particularly in today's highly competitive and volatile environment. Given the nature of its construction business operations, Hưng Thịnh Incons' project execution involves numerous risk factors, including technical and quality issues, project timelines, cash flow efficiency, construction workforce, occupational safety, and environmental protection. Therefore, ERM is not merely about risk mitigation; it requires a comprehensive analysis of risks, optimizing the balance between risks and opportunities, and accepting risks within the Company's permissible limits. As a result, Hung Thinh Incons carefully and systematically selects and accepts risks to achieve reasonable and balanced business objectives.

Hưng Thịnh Incons' current risk management framework operates under a four-tier structure:



and is managed through three steps



Based on this, the Company's internal and external risks are regularly reviewed, identified, and assessed, enabling proactive measures to mitigate losses, capitalize on opportunities arising from risks, improve business operations, and achieve set objectives.

ANALYSIS OF KEY RISKS

1 Economic and Market Risk Group

ECONOMIC RISKS

RISK IDENTIFICATION

Key economic factors such as growth rates, inflation, credit growth, exchange rates, the Consumer Price Index (CPI), savings rates, investment levels, and unemployment rates all impact the construction industry's operations.

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

The Company prioritizes thorough preparation and contingency planning for potential changes in the economic and strengthening its financial capabilities while building sustainable relationships with customers, financial institutions, and credit organizations both domestically and internationally. Additionally, the Company is positioned to innovate, strive for excellence, and implement flexible business policies to adapt to the current rapidly changing economic conditions.

The Company has established a risk management system and proactively developed business plans with traditional raw material suppliers, and has plans to adjust selling prices for customers based on inflation forecasts.

BUSINESS MARKET RISKS

RISK IDENTIFICATION

The real estate market faces numerous challenges (capital, loan interest rates, investment procedures, project legalities, etc.), which will affect developers' ability to implement projects, leading to cash flow risks and impacts on business results. Competition in the construction industry is intensifying with the emergence of many small and medium-sized construction firms.

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

Enhance construction capabilities and techniques, and invest resources in digital transformation projects to manage costs and strengthen competitive advantages.

Accelerate expansion into the development of large-scale urban areas and infrastructure by leveraging the Group's project portfolio and network of relationships.

02 RISK MANAGEMENT REPORT

ANALYSIS OF KEY RISKS

2

Business Operation Risks

LEGAL RISKS

RISK IDENTIFICATION

Hung Thinh Incons operates within the framework of numerous legal regulations, including the Enterprise Law, Construction Law, Labor Law, Investment Law, and Tax Law. The continuous process of drafting and updating legal documents requires the Company to constantly monitor, adapt, and make necessary and timely adjustments.

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

Establish a dedicated in-house legal department to proactively monitor, research, and update relevant legal documents pertaining to the company's operations, while seeking advice and engaging external counsel for legal matters beyond the company's capabilities.

Leverage the role of the System Management Department to emphasize the application and adherence to internal policies, procedures, and ISO standards to ensure compliance.

HUMAN RESOURCES RISKS

RISK IDENTIFICATION

People are always at the core of the Company's construction and development process. There is a shortage of highly skilled personnel due to challenging market conditions and the increasing number of competitors in the construction industry.

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

To ensure a stable and high-quality workforce while continuously expanding the scale of operations, the Company regularly refines policies regarding salaries, bonuses, benefits, and employee perks to retain talent and attract new personnel.

Strengthen training efforts and establish clear, appropriate pathways for the development and advancement of internal human resources.

FINANCIAL RISKS

RISK IDENTIFICATION

Market interest rate fluctuations caused by government policies significantly impact the production and business operations of enterprises, particularly those relying on borrowed capital.

Funding sources are affected by market conditions and stricter regulations on lending and fundraising from financial institutions and investment funds.

The challenging market conditions have impacted project investors. A decline in investor finances may lead to delayed payments, potentially resulting in bad debts, disrupting the revenue-expense balance for projects, and affecting the Company's overall cash flow.

Continued sharp fluctuations in construction material prices are affecting the financial health of projects.

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

Carefully consider the use of financial leverage in a reasonable and safe manner. Establish cooperative relationships not only with commercial financial institutions but also with development banks, while expanding the range of various credit products to minimize capital costs.

Strictly define and thoroughly negotiate payment terms in the contract during the bid preparation process.

Proactively review and assess the financial situation at each stage, as well as the liquidity of each project, to develop risk mitigation strategies.

Strengthen negotiation efforts to implement pricing agreements for raw materials with suppliers from relevant parties. This ensures HTN maintains a competitive advantage during periods of rising raw material prices and vice versa.

OCCUPATIONAL SAFETY RISKS

RISK IDENTIFICATION

The nature of the industry poses significant risks of workplace accidents or occupational diseases for employees, leading to losses in terms of both human life and property, and impacting society as well as the Company's reputation.

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

Thoroughly implement and strictly adhere to occupational safety procedures and regulations, and integrate the ISO 45001:2018 Occupational Health and Safety Management System into the Company's operations.

Regularly conduct inspections, maintenance, and repairs, and invest in new construction equipment on a monthly and quarterly basis with the utmost attention.

Regularly organize training sessions, inspections, evaluations, and reports on occupational safety to enhance employee awareness.

Research and apply safe and efficient construction technologies.

Ensure that workers are fully equipped with personal protective equipment and have the necessary insurance coverage.

02 RISK MANAGEMENT REPORT

ANALYSIS OF KEY RISKS

3

Other Risks

ENVIRONMENTAL RISKS

RISK IDENTIFICATION

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

Hung Thinh Incons is committed to safety, occupational health, and environmental management, prioritizing the interests of internal and external stakeholders, both within the worksite and in 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 used to manage and improve operational processes to minimize the impact of construction projects, such as controlling dust, wastewater, noise, and machinery sounds. Construction work is restricted at night in densely populated areas, in strict compliance with applicable laws and regulations.

Energy and water resources are used efficiently and conservatively throughout the construction process...

FORCE MAJEURE RISKS

RISK IDENTIFICATION

In addition to the risks mentioned above, force majeure risks beyond our control—such as natural disasters, fires, and epidemics—can significantly impact the Company's operations

RISK ASSESSMENT, MONITORING, AND MANAGEMENT

Develop fire prevention and firefighting plans, as well as rescue and evacuation plans for construction sites;
-Regularly organize training, inspections, and maintenance of firefighting equipment.
Strictly comply with regulations on fire prevention, firefighting, rescue, and disaster relief; regularly inspect equipment and monitor weather and social conditions.
Purchase all necessary insurance policies for the year.

03 COMPLIANCE WITH LAWS

In 2025, numerous legal documents were issued and amended to resolve legal obstacles and support businesses in their recovery and development. Internally, Hung Thinh Incons proactively adjusted, supplemented, and improved its regulatory framework to ensure all business operations are controlled, compliant, and promptly updated in line with changes in legal regulations



IN THE CONSTRUCTION SECTOR

[Circular 28/2023/TT-BTC](#)

Regulating the rates, collection procedures, payment, management, and use of fees for the appraisal of construction investment projects, issued by the Minister of Finance (effective from July 1, 2023) Guidelines on construction contracts issued by the Minister of Construction

[Circular 01/2023/TT-BXD](#)

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

[Circular 02/2023/TT-BXD](#)

Circular 02/2023/TT-BXD was issued by the Ministry of Construction to provide guidance on certain aspects of construction contracts.



IN THE ISSUANCE OF CORPORATE BONDS

[Decree No. 08/2023/NĐ-CP](#)

Amending, supplementing, and repealing certain provisions of the Decrees regulating the offering and trading of private corporate bonds in the domestic market and the offering of corporate bonds in the international market.

[Circular No. 76/2024/TT-BTC](#)

Guidelines on the disclosure regime and reporting regime regarding the issuance and trading of private corporate bonds in the domestic market and the issuance of corporate bonds to the international market.

[Circular 118/2020/TT-BTC](#)

Guidelines on certain aspects of the offering and issuance of securities, public tender offers, share buybacks, registration as a public company, and deregistration as a public company.

04

SUSTAINABLE DEVELOPMENT

- ▷ Development message
- ▷ Engaging stakeholders
- ▷ Economic development
- ▷ Environmental concerns
- ▷ Community engagement



01 ENGAGING STAKEHOLDERS

DEVELOPMENT MESSAGE

We are living in a world of constant change and increasing vulnerability. Climate change, with increasingly frequent extreme weather events, escalating geopolitical tensions, disruptions in the global supply chain, and the ever-increasing rate of raw material and energy consumption, has created and continues to create significant pressures on the global environment and economy.

Greenhouse gas emissions from production and construction not only severely impact the environment but also pose challenges to public health, workplace safety, and social responsibility. In this context, Hung Thinh Incons deeply recognizes that sustainable development is not merely an inevitable trend but must be a long-term commitment. The company views this as an opportunity to turn challenges into action, making a positive contribution to the community's sustainable development goals.



Building and maintaining sustainable relationships with stakeholders is crucial to the company's long-term success. For each stakeholder group, Hung Thinh Incons adopts appropriate approaches, conducts thorough research, listens carefully, and adjusts policies and operations to effectively meet objectives.

We do not merely focus on business operations; we are also committed to implementing community programs and projects that contribute to improving living conditions and promoting sustainable development in the local communities where the company operates. This is not only a commitment to corporate social responsibility but also an integral part of our long-term vision for harmonious and sustainable development.

On the journey of "Joining Hands to Build a Million Vietnamese Homes," under the guidance of the Board of Directors, the Executive Board is responsible for implementing sustainable development policies and ensuring their effectiveness across the entire system. Hung Thinh Incons is committed to creating shared and harmonious value for all stakeholders, thereby building a solid foundation to steer the company toward economic prosperity, environmental sustainability, and the promotion of social equity.



01 ENGAGING STAKEHOLDERS

HUNG THINH INCONS' ENGAGEMENT WITH STAKEHOLDERS

SHAREHOLDERS - INVESTORS	FORMS OF INTERACTION	TOPICS OF INTEREST
Shareholders - Investors	In-person meetings; Annual General Meeting; IR Newsletter; Website; Mass media; other communication channels (email, phone, etc.)	Effective and sustainable business growth; Equal treatment and protection of shareholder rights; Transparent information.
Employees	Employee meetings; Weekly/quarterly meetings; Performance review meetings; Internal communication channels; Training; HR Department email...	Dynamic, professional work environment; Enhanced benefits and welfare for employees; Compensation packages and career advancement opportunities.
Investor	Face-to-face meetings and discussions; Project bidding process; Project general contractor agreement.	Corporate reputation; Product and service quality; Project progress; Workplace safety; Construction costs.
Customers (End-users)	Satisfaction surveys; Real estate marketplace.	Project quality for users; Safety and efficiency in actual use.
Partners, subcontractors, suppliers	Face-to-face meetings; Bidding regulations; Cooperation agreements with suppliers.	Treat suppliers and subcontractors fairly; Collaborate for mutual development and enhance competitive advantages.
Community	Collaborate with local authorities to engage with and understand the concerns and aspirations of local residents.	Create employment opportunities and improve the income of local residents; Support local economic and infrastructure development.
Government	Participate in conferences and seminars organized by government agencies; Participate in industry organizations and associations.	Implement the government's development guidelines and strategies, actively contributing to the development of the economy, the market, and the local community.
Banks and financial institutions	Meetings and direct discussions; Credit agreements.	Business performance; Ability to repay capital providers.
Communications	Exchange programs, media cooperation, and press releases regarding business activities.	Provide and share information openly, proactively, and regularly so that the media can accurately and objectively report on the company's activities to the public.



01 ENGAGING STAKEHOLDERS

OPTIMIZING OPERATIONAL EFFICIENCY TO MEET STAKEHOLDER EXPECTATIONS

SECTOR	HTN'S EFFORTS	ACHIEVEMENTS	VALUE DELIVERED TO STAKEHOLDERS
Business Operations	<p>Flexibly making adjustments to strategic direction to suit each phase; Efforts to enhance financial management efficiency; Proactively and flexibly building a value chain to control construction costs;</p>	<p>Remaining committed to the 5-year strategic goals while staying grounded in the real-world context; Maintain profitable operations amid intense competition in the construction industry; Provide comprehensive solutions ranging from development consulting and construction to product exchange and business management for investors.</p>	<p>Shareholders Contractors Developers Customers Banks and financial institutions</p>
Quality	<p>Implemented and certified under ISO 9001:2015 - Quality Management System; Proactively investing and pioneering the application of new construction technologies and building materials in construction; Diversifying products and services to meet customer needs..</p>	<p>Maintaining a commitment to delivering high-quality, safe, and on-schedule projects. Positive feedback from customers regarding the projects built by Hung Thinh Incons.</p>	<p>Developer Customers (End-users)</p>
Corporate Governance	<p>Compliance with corporate governance standards, ensuring information is truthful, transparent, and accurately reflects the Company's operations and development strategies; Diversifying information channels, proactively managing information crises, correcting misinformation about the Company in the market, and focusing on building the image of a strong, exemplary company— —in Vietnam's construction industry; Review and improve corporate governance practices in accordance with best market practices; Strengthen the role of internal control, manage compliance risks, leverage synergy, and enhance the effectiveness of governance and management.</p>	<p>Strictly comply with all laws, regulations, and guidelines established by competent authorities in all Company activities; No shareholder complaints related to corporate governance; Minimize risks that may affect the effectiveness of business operations.</p>	<p>Shareholders Employees Government Media</p>
Human Resources	<p>Recruitment and talent acquisition; Developing talent and strengthening employee engagement; Investing in training and human resource development; Compliance with occupational safety and health regulations, and successful implementation of ISO 45001:2008 – the Occupational Health and Safety Management System.</p>	<p>Creating thousands of stable jobs for the local communities where the Company operates; Ranked among the Top 50 Vietnamese companies with the most attractive employer brands in 2022; No workplace accidents reported in 2025.</p>	<p>Workers Community</p>
Environment	<p>Complete the process of obtaining ISO 14001:2015 certification – Environmental Management System; Fully implement regular monitoring activities at all projects; Promoted and encouraged energy conservation;</p>	<p>No environmental violations were reported in HTN's projects; Raised awareness of environmental management practices in accordance with best practices among relevant stakeholders such as employees, investors, contractors, etc.</p>	<p>Government Community</p>

01 ENGAGING STAKEHOLDERS

ASSESSING KEY AREAS ACCORDING TO THE GRI STANDARDS

Hung Thinh Incons references the Company's sustainable development practices against the latest GRI Standards to assess the current level and effectiveness. Given the scope and nature of its operations, the Company has identified 15 material issues across three areas: Economic, Environmental, and Social:

ECONOMIC

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

ENVIRONMENT

- GRI 301 - Materials
- GRI 302 - Energy
- GRI 303 - Water
- GRI 305 - Emissions
- GRI 306 - Wastewater and Waste

SOCIAL

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



02 ECONOMIC DEVELOPMENT



Building on the strong foundation of a comprehensive real estate ecosystem, Hung Thinh Incons combines the strengths, capabilities, and experience of all parties to build high-quality, safe projects that ensure timely completion and effectively contribute to the overall development of urban infrastructure, thereby creating stable and sustainable growth value for the Company in particular and for the economy and society in general.

GRI 201 ECONOMIC PERFORMANCE

GRI 201-1: Direct economic value generated and distributed

Key Objective

Aiming to deliver long-term benefits to all stakeholders, Hung Thinh Incons continuously strives to build a solid business foundation. In this strategy, economic performance is considered the primary metric and the most critical factor in establishing the Company's position within the industry. Therefore, ensuring economic performance is not only one of our key objectives but also our commitment to stakeholders. This enables Hung Thinh Incons to enhance its contributions to society and the community in a sustainable manner.

Management Approach

In 2025, Hung Thinh Incons will focus on managing the following aspects:

- Prioritizing the goal of maintaining stable and continuous business operations;
- Focusing on controlling cost of goods sold by establishing cooperative relationships with suppliers and partners;
- Focusing on researching and applying technology to construction operations to improve quality and ensure project schedules are met as committed to the investors;
- Building a foundation for reaching customers outside the Group;
- Ensuring transparency in operations and fulfilling economic obligations to the State.

Assessment of management methods

Direct economic value created:

In 2025, Vietnam's construction industry is on the path to recovery but still faces many challenges. Against this backdrop, Hung Thinh Incons continues to strive to maintain its business operations. Although business performance in 2025 declined and the company failed to meet the plan approved by the General Shareholders' Meeting, Hung Thinh Incons' efforts to sustain its operations amid a highly volatile economic environment are commendable. The total direct economic value generated exceeded VND 631 billion, primarily from its core construction business; accordingly, net profit after tax (NPAT) reached VND 18 billion.

Direct value allocation:

Guided by the motto "Streamline operations, control costs, and proactively manage operations," Hung Thinh Incons successfully managed cost control with the goal of optimizing costs while ensuring efficient and safe operations. Total operating expenses in 2025 amounted to 865 billion VND, a decrease of 36.99% compared to the same period last year. These expenses were allocated to suppliers, subcontractors, employee salaries, and financial institutions... Additionally, the Company consistently upholds the principle of fully and honestly fulfilling its tax obligations to the State.



02 ECONOMIC DEVELOPMENT

GRI 202

MARKET PRESENCE

GRI 202-1: Ratio of starting salaries by gender to the regional minimum wage

Key Objective

Hung Thinh Incons always prioritizes creating favorable conditions for employees to work and develop through the establishment of salary, bonus, welfare, training, and recruitment policies based on fairness, equality, and alignment with capabilities. In particular, the Company ensures competitive salary policies compared to the regional minimum wage, helping to stabilize income and improve the standard of living for workers; thereby contributing to enhancing social welfare and building a strong community by addressing local labor issues.

Management Approach

The Company's human resources policies are built on the principles of fairness and competitiveness. Annually, based on business results and individual performance, Hung Thinh Incons will conduct reviews and implement salary increases for employees to motivate them, increase their commitment to the company, and boost labor productivity. In the event that the government adjusts the regional minimum wage, the Company will implement the new wage rate and adjust employee compensation to ensure the Company's market position and reputation.

Assessment of Management Methods

In 2025, with the policies and actions to adjust employee compensation at Hung Thinh Incons, the current minimum agreed-upon monthly salary for newly hired employees—regardless of gender—is already higher than the regional average minimum wage.

GRI 203

INDIRECT ECONOMIC IMPACTS

GRI 203-1: Infrastructure investments and supported services

Key Objective

In the course of its business operations, Hung Thinh Incons always strives to make meaningful contributions to the community and society, supporting local economic development.

Management Approach

During project construction, Hung Thinh Incons consistently conducts surveys and impact assessments to minimize negative environmental impacts while creating added value through the development of Vietnamese-style homes, resort projects, and modern urban complexes... thereby promoting tourism, generating thousands of jobs, and supporting the economic livelihoods of local residents.

Assessment of Management Practices

Throughout its development journey, Hung Thinh Incons has worked together to address social issues by creating jobs and providing affordable, safe, and high-quality housing. In its 2022–2026 development plan, the Company will continue to launch new projects of diverse types, contributing to the creation of a new and modern urban landscape.

GRI 204

PROCUREMENT PRACTICES

GRI 204-1: Percentage of spending on local suppliers

Key Objective

The procurement policy outlines the processes and standards for selecting suppliers, including criteria related to reputation, quality, supply capability, social responsibility, environmental considerations, and other factors. At Hung Thinh Incons, assessing risks related to supply chain governance is a critical priority for building a sustainable supply chain system, maximizing business efficiency, and ensuring commitments to customers and investors.

Management Approach

To avoid passivity, prevent monopolies, and foster healthy competition, the Company has proactively diversified its suppliers, established contingency plans for supply sources, and ensured projects are implemented on schedule. At the same time, by monitoring demand and forecasting trends in raw material price fluctuations, Hung Thinh Incons gains a proactive advantage in procurement planning, contributing to an increase in the Company's gross profit margin.

Assessment of Management Methods

In the face of unpredictable economic fluctuations in 2025, Hung Thinh Incons has been flexible and proactive in selecting and diversifying suppliers, particularly prioritizing domestic suppliers to ensure project timelines are met as committed to investors; specifically, 100% of the procurement value paid to suppliers in 2025 came from local suppliers.

GRI 205

ANTI-CORRUPTION

GRI 205-1: Activities assessed for corruption-related risks

GRI 205-2: Communication and training on anti-corruption policies and procedures

GRI 205-3: Confirmed cases of corruption and actions taken

Key Objective

Issued alongside the Code of Business Conduct, the Anti-Corruption Policy is also prioritized by Hung Thinh Incons for its transparency. Strengthening anti-corruption efforts through adherence to integrity, sound management, and responsible business practices will bring positive benefits to the company, meeting market demands, international standards, and the expectations of stakeholders. This helps ensure the company's sustainable development and enhances benefits for shareholders, customers, and stakeholders.

Governance Approach

At Hung Thinh Incons, anti-corruption efforts are consistently identified as a key component of corporate governance. Relevant regulations are detailed in the Company's Labor Regulations, including clear definitions of acts such as bribery and the acceptance of bribes, as well as full references to current Vietnamese laws and regulations on anti-corruption.

From the moment they join the company, all employees undergo training to enhance their awareness and personal responsibility regarding this issue. Accordingly, each individual is obligated to strictly adhere to the regulations, always act proactively, transparently, and honestly, and must absolutely not abuse their position, authority, or role to seek personal gain in any form.

Furthermore, any behavior or activity that may give rise to a conflict of interest with the Company must

be promptly reported to the immediate supervisor or the Executive Board to ensure integrity, protect the Company's reputation, and safeguard the common interests of Customers, Partners, and Shareholders.

Assessment of Governance Methods

Hung Thinh Incons continues to refine its mechanisms and regulations to enhance the effectiveness of its anti-corruption policies, thereby laying the groundwork for strengthening the objective and effective oversight of policy implementation. Based on the highest standards of compliance, any act of corruption discovered will be strictly dealt with in accordance with regulations. In 2025, through inspections and discussions with relevant parties, the Company did not record or report any instances of corruption.

03 ENVIRONMENTAL CONCERNS

Combating pollution and contributing to environmental restoration and improvement are priority tasks in the sustainable development strategy. As a company operating in the construction sector, the business activities of Hung Thinh Incons have a direct impact on the environment. Therefore, the Company recognizes that monitoring, adapting, and flexibly applying technology in the use of energy and resources are essential actions to minimize environmental impact, respond to pandemic situations and climate change, and protect the community's shared environment.

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

Accordingly, the Company has thoroughly implemented and strictly controlled the following strategic directions through specific measures and actions:

Proactively adjusting internal processes and regulations to comply with the Environmental Protection Law No. 72/2020/QH14, which officially took effect in 2022;

Regularly monitoring electricity, water, raw material, and fuel consumption; promoting conservation awareness among employees;

Prioritize the increased use of new construction materials and green building materials in construction projects;

Improve construction processes, methods, and technologies to be more environmentally friendly;

Monitor waste treatment systems;

Raise awareness about environmental protection and climate change adaptation.



GRI 301 MATERIALS

GRI 301-1: Materials used by weight or volume

GRI 301-2: Recycled materials used

Key Objective

In the construction industry, managing material costs is critical, as these costs account for 65–70% of total project expenses. Fluctuations in material prices can significantly impact the revenue and profits of Hung Thinh Incons. Therefore, effectively controlling and utilizing materials is the Company's top priority.

Management Approach

In all construction and project supervision activities, Hung Thinh Incons consistently focuses on enhancing its ability to apply technical technologies and 3D modeling. This not only helps effectively manage and resolve design conflicts and construction risks but also helps conserve materials and reduce repair costs for the Company.

Additionally, to align business operations with social and environmental responsibilities, Hung Thinh Incons places special emphasis on promoting the adoption of modern construction methods— and the use of new, environmentally friendly materials. This aims to improve the quality of life for clients, the community, and society at large.

Evaluation of Management Methods

The application of technology in the construction process has yielded significant benefits. Construction quality has been enhanced, while errors in material handling and usage have been minimized, thereby reducing repair and warranty costs. This also helps conserve materials and reduce emissions into the environment. By increasing the use of new and environmentally friendly materials such as unburned bricks, the Company has contributed to minimizing negative environmental impacts.

GRI 302 ENERGY

ENERGY

GRI 302-1: Energy consumption within the organization

GRI 302-4: Energy savings

GRI 302-5: Reduction of energy requirements for products and services

Key Objectives

In its operations, Hung Thinh Incons recognizes that managing and balancing the energy sources directly or indirectly consumed by the company can help minimize environmental impacts. Therefore, Hung Thinh Incons consistently prioritizes monitoring the use of energy and natural resources, thereby contributing to reducing energy consumption and lowering greenhouse gas emissions intensity, as well as minimizing impacts on the environment and the community.

03 ENVIRONMENTAL CONCERNS

GRI 302

ENERGY

GRI 302-1: Energy consumption within the organization

GRI 302-4: Energy savings

GRI 302-5: Reduction of energy requirements for products and services

Management Approach

In the construction industry, energy consumption in daily operations is unavoidable. Electricity, gasoline, and diesel are the primary energy sources that Hung Thinh Incons uses to operate its systems and equipment. To control energy consumption, the Company has implemented many innovative and effective solutions.

- Investing in modern, high-efficiency machinery and equipment helps reduce energy consumption;
- Implementing a regular maintenance and servicing schedule for machinery and equipment helps maintain operational efficiency and conserve energy;
- Monitoring and controlling electrical equipment to quickly detect and resolve issues;

- Optimize the operating schedules of heavy machinery to maximize energy efficiency;
 - Replace fluorescent lights with LED lights and prioritize the use of inverter air conditioners to save energy;
 - Utilize natural light and ventilation through smart architectural designs;
 - Encourage turning off equipment when not in use and promote the use of solar energy by investing in renewable energy solutions;
- These measures not only help conserve energy but also contribute to environmental protection and reduce the Company's operating costs.

GRI 303

WATER

GRI 303-1: Water intake by source

Key Objective

Currently, we are facing a severe global decline in water resources, primarily due to ecosystem degradation, environmental pollution, and climate change. This raises an urgent issue: the efficient and conservative use of clean water has become critically important for both people and the environment.

Management Approach

Recognizing the critical importance of water resources for construction activities and sustainable environmental development, Hung Thinh Incons consistently prioritizes water management and conservation in all construction operations.

In addition to strictly controlling water usage and ensuring the efficient operation of water supply and drainage systems, the Company has implemented practical solutions to minimize water consumption, including:

- Implementing regular inspections of water systems to promptly detect and address leaks, ensuring that equipment such as valves and faucets are properly shut off after use;
- Collecting and reusing rainwater during construction, helping to reduce reliance on clean water sources;

- Strengthening awareness campaigns, raising awareness, and encouraging all staff at construction sites and offices to implement water-saving measures, aiming for the efficient and responsible use of resources.
- These efforts not only help minimize operational costs and protect water resources but also demonstrate Hung Thinh Incons' commitment to building a sustainable, environmentally friendly, and socially responsible workplace.

GRI 305

EMISSIONS

GRI 305-2: Indirect greenhouse gas emissions from energy

Key Objective

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

Management Approach

The company has implemented and continues to implement initiatives to reduce emissions, such as:

- » Using protective barriers around construction sites to minimize dust dispersion.
- » Strictly managing temporary storage areas for materials and construction equipment to prevent leaks, losses, or spills.
- » Regularly spraying water on roads and construction sites to minimize dust dispersion.
- » Providing vehicle washing facilities at construction sites to prevent dust dispersion.

- » Use vehicles and equipment that meet emission standards, and perform regular maintenance to minimize pollution impacts.
 - » Organize construction activities efficiently and operate only machinery, equipment, and vehicles that meet permitted standards, thereby reducing energy consumption and air emissions.
- These measures not only help save energy but also contribute to environmental protection and reduce the Company's operating costs.



03 ENVIRONMENTAL CONCERNS

GRI 306

WASTEWATER AND WASTE

GRI 306-1: Total volume of wastewater by quality and location

GRI 306-2: Total waste volume by type and treatment method

Key Objectives

Currently, the management and treatment of wastewater and construction waste pose a significant challenge in environmental protection efforts. Therefore, Hung Thinh Incons always prioritizes and strictly adheres to regulations regarding the classification and treatment of wastewater and waste. This aims to minimize negative impacts on the environment and the local community in the project implementation area.

Management Methods

	Classification	Treatment Measures
WASTEWATER	Rainwater and Runoff	Collect and utilize this natural water source to reduce water consumption during project construction, as it does not contaminate the surface water around the construction site.
	Domestic wastewater	Treat wastewater collected in collection pits to meet environmental standards before discharging it into the area's public sewer system.
	Construction wastewater	
WASTE	Domestic solid waste	Collected, transported, and sent for treatment at a centralized treatment plant.
	Construction solid waste	Is sorted, consolidated, and transferred to a qualified entity for disposal.
	Hazardous solid waste	Store hazardous waste in a designated area and enter into a contract with a qualified waste collection and treatment provider in compliance with Circular No. 36/2015/TT-BTNMT.



04 COMMUNITY ENGAGEMENT

GRI 401

EMPLOYMENT

GRI 401-1: Number of new hires and turnover rate

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

GRI 401-3: Maternity leave

Key Objective

Hung Thinh Incons always values and recognizes that the contributions made by its members contribute to the company's success, regardless of position, age, gender, education level, social status, personality, lifestyle, thought process, work experience, origin, or ethnicity... This philosophy serves as the foundation for the Company to build a dynamic and equitable work environment where every individual has the opportunity to work and develop toward success and career growth at Hung Thinh Incons.

Accordingly, the Company's human resources management policy aims to achieve the following primary objectives:

- » Create employment opportunities for the domestic and local labor market;
- » Establish a systematic training process aimed at building a skilled workforce; » Build a professional and high-quality workforce;
- » Rotate job positions to enhance the workforce's capabilities, experience, and expand their expertise;
- » Fostering an equal and fair work environment;

Management Approach

At Hung Thinh Incons, full and strict compliance with legal regulations regarding employee benefits, insurance, and working hours is a top priority, clearly demonstrating integrity and responsibility in human resources management.

The company continuously focuses on improving both the material and spiritual well-being of employees, building an open, cohesive work environment that emphasizes collaboration across departments and between management and staff. Principles of honesty, mutual respect, and mutual support for development are consistently encouraged within the internal culture, creating a sustainable foundation for long-term partnership.

The company prioritizes fulfilling its legal obligations and continuously innovating its compensation policies. This serves as the driving force that allows employees to work with peace of mind, fully utilize their capabilities, and work together with the company toward the goals of operational efficiency and sustainable development.

04 COMMUNITY ENGAGEMENT

GRI 401

EMPLOYMENT

GRI 401-1: Number of new hires and turnover rate

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

GRI 401-3: Maternity leave

Management Approach

Specifically:

- Annual Leave Policy:

+ Employees are entitled to 12 days of annual leave per year. Unused leave days are carried over until March 31 of the following year, and employees receive an additional day of leave every five years.

+ We always encourage and facilitate employees taking leave in all situations.

- Insurance Benefits:

+ Participation in social insurance, health insurance, and unemployment insurance in accordance with legal regulations.

- Maternity Benefits:

+ Female employees with at least 12 months of service, in addition to the statutory social insurance benefits, will receive a company allowance of 1,000,000 VND per childbirth.

- Marriage Benefits:

+ Employees with at least 36 months of service will receive a one-time payment of 1,500,000 VND per person upon marriage.

+ Employees with 12 to 35 months of service receive a marriage allowance of 1,000,000 VND per person.

+ Employees with less than 12 months of service receive a marriage allowance of 500,000 VND per person.

- Funeral Benefits:

+ Funeral support when the deceased is a relative of the employee (including: parents, spouse, and children): The Company organizes a visit: 1,000,000 VND per case (flower wreath or cash).

+ Funeral support when the deceased is an employee: The Company organizes a visit and provides support: 10,000,000 VND per case and a wreath worth 1,000,000 VND.

- Support for employees' well-being:

+ Visiting employees or their relatives who are ill or injured; New Year's red envelopes, International Women's Day (March 8), Vietnamese Women's Day (October 20), marriage allowances for employees, and allowances for employees' children on occasions such as International Children's Day (June 1) and the Mid-Autumn Festival...

+ On their birthday, employees are granted one day of paid leave.

+ Lunch subsidies, travel expense allowances—particularly support policies for employees working at remote construction sites—and transportation services for senior management.

+ Employees are eligible for preferential discount programs when purchasing apartments from Hung Thinh Group's product lines.

Evaluation of management methods

In 2025, the Company fully implemented and adhered to its commitments regarding employee salary, bonus, rights, and welfare policies. As of December 31, 2025, the total number of employees at the Company was 248. Of these, the average monthly salary of employees at HTN was 18,200,000 VND per person, compared to the average actual monthly salary of workers in Ho Chi Minh City in 2025 (12,400,000 VND per person).

GRI 402

LABOR/MANAGEMENT RELATIONS

GRI 402-1: Minimum notice period for changes in operations

Key Objective

To ensure fairness and respect for employees' rights in the workplace, Hung Thinh Incons has established specific requirements and standards. This includes employee rights, professional ethics, safety and health, as well as respect for and support of diversity, career development, and equal opportunities for all employees.

Management Approach

The leadership of Hung Thinh Incons places a strong emphasis on the formulation and implementation of policies related to compensation, benefits, rewards, and discipline. These regulations are detailed, rigorous, and consistent across the company's internal documents, such as the Labor Regulations, Collective Labor Agreement, Employee Handbook, Code of Conduct, and Code of Professional Ethics for Employees, as well as the Performance Evaluation Regulations for Employees. All these regulations are issued in accordance with the requirements of the Governance Assessment Methodology.

With the consistent implementation of the established management methods, in 2025, Hung Thinh Incons did not receive any feedback or complaints regarding the relationship between employees and managers. All labor policies and regulations are developed in full compliance with legal requirements and are publicly disclosed and transparently communicated to all employees.

The Human Resources Department serves as a communication bridge, ensuring that employees are promptly updated and informed of any significant changes related to their work, rights, and obligations. The issuance and enforcement of internal regulations not only help protect employees' legitimate rights but also lay the foundation for a fair, transparent, and more efficient work environment in the company's management and operations. The company values feedback from employees and encourages proactivity, openness, and honesty in labor-management relations. These policies also contribute to the company's stability, helping employees feel respected and creating motivation for long-term commitment and greater work efficiency.

Evaluation of Management Methods

With the established governance methods, in 2025, Hung Thinh Incons did not receive any feedback regarding labor relations or management.



04 COMMUNITY ENGAGEMENT

GRI 403

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1: Employee representation on formal joint occupational safety and health committees between management and employees

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

GRI 403-4: Health and safety topics addressed in formal agreements with labor unions

Key Objectives

Hung Thinh Incons recognizes that ensuring a safe and healthy workplace is a fundamental right of workers. Therefore, the Company is committed to fulfilling its responsibility for the safety and health of all workers and minimizing risks that could lead to workplace accidents and occupational diseases.

Management Approach

Hung Thinh Incons prioritizes and effectively implements policies to ensure occupational safety and health, aiming to provide a safe and healthy work environment for all employees. Specifically:

- Compliance with all legal regulations and requirements related to occupational safety, health, and the environment, investing appropriate resources to control hazardous factors and conduct regular inspections.
- Continuously improving and developing the occupational safety, health, and environmental management system, while proactively proposing and enhancing measures to ensure safety and protect the environment.
- Proactively propose and improve work procedures to ensure safety, environmental protection plans, and provide workers with adequate personal protective equipment to prevent accidents, occupational injuries, and occupational diseases that could result in harm to human health and life; minimize property damage to the company during construction activities; and reduce harmful impacts on the surrounding environment to

the greatest extent possible.

- Organize training sessions on occupational safety and management standards to enhance employees' capabilities and compliance awareness.
- Regularly conduct occupational safety training sessions for all employees to enhance their capabilities and awareness of compliance with commitments to partners and customers, as well as standards under the ISO 45001:2018 and ISO 14001:2015 management systems.
- First aid and fire prevention and firefighting training sessions are held annually. Fire prevention and firefighting equipment has been registered, supplied, and deployed on every floor of the building. These courses not only enhance employees' first aid knowledge but also ensure the safety of customers.

Management Approach Assessment

With the established management methods, in 2025, Hung Thinh Incons reported no incidents of violations related to worker safety and health.

GRI 404

EDUCATION AND TRAINING

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

GRI 404-2: Skill-enhancement programs for employees and career transition support programs

GRI 404-3: Percentage of employees receiving regular performance evaluations and career development

Key Objectives

Human resource training and development is one of the company's key priorities, helping to enhance employees' capabilities, foster flexibility in responding to market changes, and thereby contribute to increasing business efficiency.

Management Approach

Hung Thinh Incons continuously prioritizes and strictly enforces policies ensuring occupational health and safety, aiming to provide a safe and healthy work environment for all employees. Specifically:

- Organizing onboarding training sessions and disseminating the Company's policies and regulations as well as legal requirements, helping employees clearly understand their rights and responsibilities during their work.
- Mandatory training required by law: training on the use and operation of equipment with strict safety requirements; fire prevention and firefighting drills; occupational safety and health training...
- Specialized training and other skill-building programs.

The management and enhancement of training effectiveness are based on training needs, required competencies, and necessary job-specific knowledge aligned with each specific job position as well as each individual's career development path.

In addition, the Company consistently conducts quarterly performance evaluations of employees using a set of evaluation criteria that are regularly reviewed and reasonably improved to ensure the quality of the workforce meets the needs of production and business operations. These evaluations also help screen and plan for the recruitment of qualified personnel who align with the Company's development needs.

04 COMMUNITY ENGAGEMENT

GRI 405

DIVERSITY AND EQUAL OPPORTUNITY

GRI 405-1: Diversity of management and employees

GRI 405-2: Ratio of base pay and compensation for women compared to men

GRI 406

NON-DISCRIMINATION

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

Key Objective

Maintaining a culture of equality and diversity in the workplace contributes to social stability and supports economic development. Throughout its operations and development, Hung Thinh Incons has always valued the contributions and dedication of every member of its team. Therefore, the Company consistently strives to establish human resources policies and systems based on the principles of competitiveness, fairness, and non-discrimination regarding gender, ethnicity, skin color, social background, beliefs, and religion...

Management Approach

Hung Thinh Incons is committed to reviewing its operations and policies to promote diversity, eliminate gender bias, and support equal opportunities for all employees. These principles are applied fairly and transparently in recruitment, training, compensation policies, and promotion decisions.

Assessment of Management Practices

Due to the nature of the industry, male employees make up the majority of the Company's workforce. However, the 10% proportion of women in the workforce is consistent with industry standards 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 consistently encourages and creates opportunities for female staff to participate in and hold management positions across its units. In the context of an increasingly competitive construction labor market, ensuring a high-quality workforce is a top priority for Hung Thinh Incons. The current proportion of employees holding a university or college degree or higher remains high (68%), affirming the quality of the Company's workforce despite market fluctuations.



05

FINANCIAL STATEMENTS



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 2025.

THE COMPANY

Hung Thinh Incons JSC, formerly Hung Thinh Design - Construction Company Limited, operates under Business Registration Certificate No. 4102056613 dated 07 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City), then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

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. Tran Quoc Van	Member
Mrs. Do Thi Lien Chi	Independent Member
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
Mr. Tran Quoc Van	Member

AUDITORS

The auditors of AASC 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 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;
- ▶ 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;

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- ▶ 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 2025, its operation results and cash flows in the year 2025 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

Hanoi, 26 March 2026



No.: 260326.010/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 26 March 2026, from page 05 to page 44, including Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year then ended.

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 2025, 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.



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

Hanoi, 26 March 2026



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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 December 2025


Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		6,786,730,453,512	7,120,955,383,085
110	I. Cash and cash equivalents	3	81,635,659,879	95,184,839,433
111	1. Cash		71,984,925,760	85,831,278,128
112	2. Cash equivalents		9,650,734,119	9,353,561,305
120	II. Short-term investment		18,857,487,429	40,162,815,035
123	1. Short-term held to maturity	4	18,857,487,429	40,162,815,035
130	III. Short-term receivables		6,041,803,852,392	6,416,886,936,077
131	1. Short-term trade receivables	5	2,672,883,851,702	3,690,198,815,087
132	2. Short-term advances to suppliers	6	2,238,668,454,263	2,108,750,690,106
136	3. Other short-term receivables	7	1,158,317,125,219	643,757,466,951
137	4. Provisions for short-term bad debts	8	(28,065,578,792)	(25,820,036,067)
140	IV. Inventories		535,384,813,222	465,504,089,256
141	1. Inventories	9	535,384,813,222	465,504,089,256
150	V. Other current assets		109,048,640,590	103,216,703,284
151	1. Short-term prepaid expenses	12	13,343,750	18,451,626,048
152	2. VAT deductibles		109,025,741,088	84,765,077,236
153	3. Tax and other receivables from the State		9,555,752	-
200	B. NON-CURRENT ASSETS		572,746,549,693	535,432,017,901
210	I. Long-term receivables		28,710,000,000	28,710,000,000
216	1. Other long-term receivables	7	28,710,000,000	28,710,000,000
220	II. Fixed assets	11	216,720,776,673	232,356,290,203
221	1. Tangible fixed assets		216,202,643,117	232,356,290,203
222	- Historical cost		335,615,268,402	335,566,293,402
223	- Accumulated depreciation		(119,412,625,285)	(103,210,003,199)
227	2. Intangible fixed assets		518,133,556	-
228	- Historical cost		1,335,519,800	705,767,800
229	- Accumulated amortisation		(817,386,244)	(705,767,800)
230	III. Investment properties	10	194,780,587,785	200,034,351,830
231	- Historical cost		218,603,834,786	218,603,834,786
232	- Accumulated depreciation		(23,823,247,001)	(18,569,482,956)
250	IV. Long-term investments		63,296,943,900	-
253	1. Other investments in equity instruments	4	63,296,943,900	-
260	V. Other non-current assets		69,238,241,335	74,331,375,868
261	1. Long-term prepaid expenses	12	301,061,500	2,045,367,851
262	2. Deferred tax assets	29	63,289,766,102	63,411,500,723
269	3. Goodwill		5,647,413,733	8,874,507,294
270	TOTAL ASSETS		7,359,477,003,205	7,656,387,400,986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 December 2025
 (Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		5,801,638,580,016	6,114,406,042,070
310	I. Current liabilities		4,804,831,372,763	5,439,582,436,718
311	1. Short-term trade payables	13	1,259,767,575,283	1,471,760,455,189
312	2. Short-term advances from customers	14	1,334,801,619,985	1,425,563,975,479
313	3. Tax payables and statutory obligations	16	237,899,221,595	232,435,150,306
314	4. Payables to employees		7,484,330,979	7,361,357,162
315	5. Short-term accrued expenses	15	344,471,096,500	352,239,907,995
319	6. Other short-term payables	17	168,096,058,619	182,846,658,351
320	7. Short-term loans and liabilities	19	1,408,465,588,744	1,725,307,180,455
322	8. Bonus and welfare funds		43,845,881,058	42,067,751,781
330	II. Long-term liabilities		996,807,207,253	674,823,605,352
337	1. Other long-term payables	17	63,311,943,900	1,414,096,080
338	2. Long-term loans and liabilities	19	908,712,638,226	665,500,000,000
342	3. Provision for long-term payables	18	24,782,625,127	7,909,509,272
400	D. EQUITY		1,557,838,423,189	1,541,981,358,916
410	I. Owners' equity	20	1,557,838,423,189	1,541,981,358,916
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		31,410,543,422	30,753,480,378
421	4. Retained earnings		448,230,873,965	432,923,165,325
421a	- Retained earnings accumulated to previous year		430,513,325,533	408,303,701,519
421b	- Undistributed profit of this year		17,717,548,432	24,619,463,806
429	5. Non-controlling interest		27,152,035,802	27,259,743,213
440	TOTAL RESOURCES		7,359,477,003,205	7,656,387,400,986



 Vu Thi Gai
 Preparer



 Dinh Ngoc Trien
 Chief Accountant



 Truong Van Viet
 General Director

Ho Chi Minh City, 26 March 2026



CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	21	630,688,865,509	1,140,492,454,254
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		630,688,865,509	1,140,492,454,254
11	4. Cost of goods sold and services rendered	22	587,881,363,603	1,060,292,047,657
20	5. Gross profit from goods sold and services rendered		42,807,501,906	80,200,406,597
21	6. Financial income	23	257,790,841,278	260,311,200,360
22	7. Financial expenses	24	230,358,811,827	263,755,082,441
23	<i>In which: Interest expense</i>		202,115,919,554	241,641,540,997
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	41,623,579,402	40,475,177,021
30	10. Operating profit		28,615,951,955	36,281,347,495
31	11. Other income	26	1,334,770,182	2,549,250,984
32	12. Other expenses	27	4,709,342,586	7,688,184,820
40	13. Other profit		(3,374,572,404)	(5,138,933,836)
50	14. Accounting profit before tax		25,241,379,551	31,142,413,659
51	15. Corporate income tax - current	28	6,793,909,935	7,431,980,287
52	16. Corporate income tax - deferred	29	121,734,621	(1,901,760,048)
60	17. Net profit after tax		18,325,734,995	25,612,193,420
61	18. Profit after tax attributable to owners of the parent		18,400,572,635	25,276,526,849
62	19. Profit after tax attributable to non-controlling interest		(74,837,640)	335,666,571
70	20. EPS	30		264

Vu Thi Gai
Preparer

Dinh Ngoc Trien
Chief Accountant

Truong Van Viet
General Director



CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		25,241,379,551	31,142,413,659
	2. Adjustments for:			
02	Depreciation and amortization		24,795,098,136	26,122,523,044
03	Provisions		19,118,658,580	2,921,223,429
05	(Gains) from investment activities		(2,845,930,820)	(38,886,333,733)
06	Interest expense		202,115,919,554	241,641,540,997
08	3. Profit from operating activities before changes in working capital		268,425,125,001	262,941,367,396
09	(Increase)/Decrease in receivables		838,484,891,797	(883,300,149,373)
10	(Increase)/Decrease in inventories		(69,880,723,966)	544,417,436,724
11	(Decrease) in payables (excluding interest payables/CIT payables)		(309,936,796,297)	(351,455,718,613)
12	(Increase)/Decrease in prepaid		20,182,588,649	(19,748,564,204)
14	Interest paid		(155,565,802,931)	(219,189,804,355)
15	Corporate income tax paid		(1,206,539,714)	(11,622,786,444)
20	Net cash inflows/(outflows) from operating activities		590,502,742,539	(677,958,218,869)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(678,727,000)	-
22	2. Proceeds from disposals of fixed assets and long-term assets		-	30,000,000
23	3. Loans granted, purchases of debt instruments of other entities		-	(21,440,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		21,440,000,000	296,897,892,105
25	5. Investment in other entities		(63,296,943,900)	-
26	6. Proceeds from divestment in other entities		(489,205,000,000)	-
27	7. Interest, dividends and profit received		1,317,702,292	54,616,358,643
30	Net cash inflows/(outflows) from investing activities		(530,422,968,608)	330,104,250,748

Ho Chi Minh City, 26 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,810,046,337,803	1,608,124,267,652
34	2. Repayment of borrowings		(1,883,675,291,288)	(1,269,208,620,765)
40	Net cash inflows/(outflows) from financing activities		(73,628,953,485)	338,915,646,887
50	Net cash flows in the year		(13,549,179,554)	(8,938,321,234)
60	Cash and cash equivalents at the beginning of the year		95,184,839,433	104,123,160,667
70	Cash and cash equivalents at the end of the year	3	81,635,659,879	95,184,839,433



Vu Thi Gai
Preparer

Ho Chi Minh City, 26 March 2026



Dinh Ngoc Trien
Chief Accountant



Truong Van Viet
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

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 (now the Department of Finance of Ho Chi Minh City), then adjusted to Business Registration Certificate No. 0305371707 dated 28 August 2010 and its amendments.

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 2025 respectively is: 230 people and 02 people respectively (as at 01 January 2025: 210 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 2024 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 509 billion and VND 472 billion respectively compared to 2024;
- During the year, the Company fully repaid all outstanding bonds and was exempted from interest and late payment penalties for the period from 5 July 2023, until the full principal repayment date as per the Bondholders' Resolution dated 20 March 2025. In addition, the Company also partially repaid bank loans, resulting in a VND 33 billion reduction in financial operating expenses compared to the previous year.

Corporate structure

As of 31 December 2025, 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, Binh Thanh Ward, 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;

- ▶ Provision for payables;
- ▶ 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.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- ▶ Investments held to maturity: provision for doubtful debts shall be made 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 aument 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, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income. The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of the BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

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

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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 goods 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. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

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 2025.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	12,997,433	231,434,996
Cash in bank	71,971,928,327	85,599,843,132
Cash equivalents (i)	9,650,734,119	9,353,561,305
	81,635,659,879	95,184,839,433

(i) As at 31 December 2025, the cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 4.3%/year to 4.5%/year and are being used as collaterals for loans (Note 19).

4. Financial investments

a) Held to maturity investments

	31/12/2025	01/01/2025
	VND	VND
Term deposits (i)	18,857,487,429	40,162,815,035
	18,857,487,429	40,162,815,035

(i) As at 31 December 2025, the cash equivalents are deposits with terms of 06 months deposited at commercial banks with interest rates 5.5%/year and are being used as collaterals for loans (Note 19).

b) Long-term investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
TTD Hope Housing Development Co., Ltd.	63,296,943,900	-	-	-
	63,296,943,900	-	-	-

During the year, the Company contributed capital to establish TTD Hope Housing Development Co., Ltd. with the amount of VND 63,296,943,900, equivalent to 15% of the charter capital. The capital contribution was approved by the Company's Board of Directors according to Resolutions No. 08/2024/NQ/HDQT dated 12 April 2024 and Resolution No. 05/2025/NQ/HDQT dated 11 March 2025. The entire investment capital was formed from the proceeds of business cooperation as stated in Note No. 17 (ii).

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Details of the Company's investments as of 31 December 2025 are as follows:

Company name	Place of establishment and operation	Ownership percentage	Main business activities
TTD Hope Housing Development Co., Ltd	No. 14/92/263 Lach Tray Street, Gia Vien Ward, Hai Phong City, Vietnam	15%	Real estate investment and business

5. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	2,189,545,918,283	-	2,780,383,864,873	-
Hung Thinh Quy Nhon Service Entertainment JSC	518,384,527,821	-	1,288,415,099,658	-
Tan Van Hoa Construction and Trading JSC	505,233,774,876	-	469,821,533,640	-
Hung Thinh Corporation	361,934,084,747	-	274,696,397,024	-
Linh Dam Real Estate Investment Co., Ltd.	-	-	188,989,505,675	-
BMC Quy Nhon Real Estate Investment and Trading JSC	131,531,146,075	-	185,693,093,609	-
Kim Cuc Real Estate Investment And Trading JSC	133,890,894,670	-	176,148,387,374	-
Thuan Thanh Phat Trading Construction Co., Ltd.	-	-	53,299,323,061	-
Viet Tam Investment JSC	-	-	41,961,683,833	-
Khai Huy Quan JSC	-	-	37,182,930,517	-
TopenLand Vietnam JSC	29,534,074,019	-	29,534,074,019	-
Song Tien Real Estate Development JSC	-	-	21,657,309,838	-
Gia Dinh Star Investment JSC	8,350,454,331	-	8,690,454,331	-
Minh Tuan Song Ray Tourism JSC	4,246,172,794	-	4,246,172,794	-
Mai Ngoc Lan Trading Investment JSC	-	-	47,899,500	-
Khai Thinh Real Estate JSC	483,205,889,327	-	-	-
Thuan An Mystery JSC	13,234,899,623	-	-	-
Others	483,337,933,419	(9,748,324,067)	909,814,950,214	(9,748,324,067)
Khai Thinh Real Estate JSC	-	-	579,505,781,127	-
Linh Dam Real Estate Investment Co., Ltd.	188,989,505,675	-	-	-
Viet Tam Investment JSC	28,978,683,833	-	-	-
Others	265,369,743,911	(9,748,324,067)	330,309,169,087	(9,748,324,067)
	2,672,883,851,702	(9,748,324,067)	3,690,198,815,087	(9,748,324,067)

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6. Short-term prepayment to suppliers

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	1,305,447,647,870	-	1,878,098,819,829	-
Indec Investment and Construction JSC	831,437,103	-	1,234,280,139,294	-
Hung Thinh Quy Nhon Service Entertainment JSC	1,080,425,194,572	-	584,627,664,340	-
Kim Cuc Real Estate Investment And Trading JSC	34,050,742,988	-	34,050,742,988	-
BMC Quy Nhon Real Estate Investment and Trading JSC	25,140,273,207	-	25,140,273,207	-
Khai Thinh Real Estate JSC	165,000,000,000	-	-	-
Others parties	933,220,806,393	(18,317,254,725)	230,651,870,277	(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	-
Hung Thinh Furniture JSC	450,489,254,199	-	989,254,199	-
INC Infrastructure Development JSC	298,944,865,000	-	-	-
Others	170,786,687,194	(5,317,254,725)	51,662,616,078	(2,594,772,000)
	2,238,668,454,263	(18,317,254,725)	2,108,750,690,106	(15,594,772,000)

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7. Other receivables

a) Other short-term receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
1,158,317,125,219			643,757,466,951	
a) Details by content				
Receivables from sale of Richmond City receipt on behalf	372,110,531,799	-	404,362,150,110	(476,940,000)
Project transfer deposit (i)	117,490,000,000	-	117,490,000,000	-
Financial compensation receivable (Note 23)	135,406,617,912	-	88,736,393,865	-
Deposit for share transfer (ii)	489,205,000,000	-	-	-
Advance	1,621,956,832	-	2,134,709,695	-
Others	42,483,018,676	-	31,034,213,281	(476,940,000)
1,158,317,125,219			643,757,466,951	(476,940,000)
b) Details by object				
Related parties				
Hung Thinh Corporation	981,143,748,073	-	471,104,903,156	-
Hung Thinh Quy Nhon Service Entertainment JSC	372,178,317,004	-	413,491,492,473	-
Tan Van Hoa Construction and Trading JSC	36,346,329,230	-	32,147,682,126	-
BMC Quy Nhon Real Estate Investment and Trading JSC	28,902,183,455	-	13,462,764,398	-
Kim Cuc Real Estate Investment And Trading JSC	5,570,314,595	-	5,262,998,772	-
Hung Thinh Land JSC	8,140,531,207	-	5,018,644,321	-
TopenLand Vietnam JSC	489,853,097,397	-	941,097,397	-
Khai Thinh Real Estate JSC	39,372,751,516	-	780,223,669	-
Others parties				
Amata Bien Hoa Urban JSC	177,173,377,146	-	172,652,563,795	(476,940,000)
Khai Thinh Real Estate JSC	117,490,000,000	-	117,490,000,000	-
Others	59,683,377,146	-	18,012,521,492	(476,940,000)
1,158,317,125,219			643,757,466,951	(476,940,000)

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- (i) The deposit for transfer of a portion of the Amata Commercial Area project in Long Binh Ward, Dong Nai Province, Viet Nam under Cooperation Agreement No. 1110/HĐ-HTĐT signed on 11 October 2023, between the Company and Amata Bien Hoa Urban Development Joint Stock Company. As of 31 December 2025, the partner company was still in the process of completing the legal procedures for the project transfer.
- (ii) Deposits made to Hung Thinh Land JSC, a related party, for the transfer of shares in Kim Cuc Real Estate Investment and Trading JSC and Vinh Tien Real Estate JSC under deposit agreements.

b) Other long-term receivables

As at 01 January 2025 and 31 December 2025, Other long-term receivables represent the security deposit for the implementation of the Richmond City Project of the Subsidiary, in accordance with Investment Approval Decision No. 3311/QĐ-UBND dated 29 June 2016 issued by the People's Committee of Ho Chi Minh City.

8. Doubtful debts

	31/12/2025		01/01/2025	
	Book value VND	Recoverable amount VND	Book value VND	Recoverable amount VND
Receivables, debts that are overdue or not overdue but hardly to recover:	28,065,578,792	-	25,820,036,067	-
- Trade receivables	9,748,324,067	-	9,748,324,067	-
+ Kim Tam Hai JSC	8,620,506,122	-	8,620,506,122	-
+ Others	1,127,817,945	-	1,127,817,945	-
- Advances to suppliers	18,317,254,725	-	15,594,772,000	-
+ Casa Bella Co., Ltd	2,594,772,000	-	2,594,772,000	-
+ Vnsteel Quang Huy JSC	13,000,000,000	-	13,000,000,000	-
+ Others	2,722,482,725	-	-	-
- Other receivables	-	-	476,940,000	-
28,065,578,792	-	25,820,036,067	-	

9. Inventories

	31/12/2025 VND	01/01/2025 VND
Raw material	844,010,564	844,010,564
Work in progress	534,540,802,658	464,660,078,692
- Construction in progress (ii)	521,845,065,184	441,329,172,394
- Property in progress (i)	12,695,737,474	23,330,906,298
535,384,813,222	465,504,089,256	

12. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Dispatched tools and supplies	13,343,750	208,898,775
Borrowing costs	-	18,242,727,273
	13,343,750	18,451,626,048
Long-term		
Dispatched tools and supplies	301,061,500	2,007,174,500
Others	-	38,193,351
	301,061,500	2,045,367,851

13. Short-term trade paybles

	31/12/2025	01/01/2025
	VND	VND
Related parties	30,595,658,608	30,944,403,605
Indec Investment and Construction JSC	29,433,176,732	29,433,176,732
Branch of Hung Thinh Cam Ranh Co.,Ltd.	209,856,000	815,707,955
Binh Dinh Hung Thinh Concrete JSC	-	392,682,293
Hung Thinh Corporation	181,374,064	181,374,064
Vinh Tien Real Estate JSC	82,500,000	82,500,000
Hung Thinh Cam Ranh Co.,Ltd. - Quy Nhon Branch	-	38,962,561
Doi Dua - Hoan My Trading and Service JSC	47,796,612	-
Hung Thinh Hospitality JSC	640,955,200	-
Others	1,229,171,916,675	1,440,816,051,584
Hai Dang Thai Binh Trading Construction JSC	133,493,139,919	197,759,249,940
Thanh Vinh Construction Service Trading JSC	73,003,748,674	110,803,892,363
Hung Thinh Hospitality JSC	-	354,588,000
Saigon Polytechnic Construction JSC	104,849,834,686	104,849,834,686
Others	917,825,193,396	1,027,048,486,595
	1,259,767,575,283	1,471,760,455,189

14. Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Related parties	1,314,696,913,985	1,405,494,990,479
Hung Thinh Quy Nhon Service Entertainment JSC	803,299,017,219	675,549,512,964
Dai Phuc Co., Ltd.	112,898,194,795	212,450,340,183
Doi Dua - Hoan My Trading and Service JSC	119,220,762,502	119,220,762,502
Hung Thinh Corporation	63,682,200	197,758,383,830
Minh Tuan Song Ray Tourism JSC	4,246,172,794	72,175,160,000
Vinh Tien Real Estate JSC	-	69,900,000,000
Indec Investment and Construction JSC	-	58,380,000,000
Viet Tam Investment JSC	-	35,721,000
Thuan Thanh Phat Trading Construction Co., Ltd.	121,894,200	10,044,000
Gia Dinh Star Investment JSC	33,799,275	15,066,000
H.B.C Investment & Services JSC	274,744,865,000	-
Khai Huy Quan JSC	68,526,000	-
Others	20,104,706,000	20,068,985,000
Viet Tam Investment JSC	35,721,000	-
Others	20,068,985,000	20,068,985,000
	1,334,801,619,985	1,425,563,975,479

15. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Construction in progress accrued expense	37,806,841,703	92,341,642,470
Accrual for land use right fee (i)	208,445,742,258	208,445,742,258
Interest expense	95,947,512,410	49,397,395,787
Others	2,271,000,129	2,055,127,480
	344,471,096,500	352,239,907,995

- (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.

16. Tax and other payables to the state budget

	Year 2025		31/12/2025	
	Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-	16,367,228,393	-	-
Corporate income tax	63,740,005,631	1,206,539,714	9,555,752	69,216,843,128
Personal income tax	409,520,601	1,311,953,827	-	401,906,688
Land tax and land rental (i)	168,260,358,146	-	-	168,260,358,146
Others	25,265,928	211,686,535	-	20,113,633
	232,435,150,306	24,557,076,301	9,555,752	237,899,221,595

(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.

17. Other short-term payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
a.1) Details by content		
Social insurance, health insurance, unemployment insurance and trade union	6,799,388,868	21,209,290,183
Dividends payable (i)	111,227,002,200	111,227,002,200
Others	50,069,667,551	50,410,365,968
	168,096,058,619	182,846,658,351
a.2) Details by object		
Related parties	78,837,638,400	78,481,238,400
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	18,104,580,000	17,996,580,000
Mr Truong Van Viet	6,158,348,400	6,071,948,400
Other related individuals	2,084,686,800	1,922,686,800
Others	89,258,420,219	104,365,419,951
	168,096,058,619	182,846,658,351
b) Long-term		
b.1) Details by content		
Capital contribution received under an Investment Cooperation Contract (ii)	63,296,943,900	-
Deposits received	15,000,000	1,414,096,080
	63,311,943,900	1,414,096,080
b.2) Details by object		
Others	63,311,943,900	1,414,096,080
	63,311,943,900	1,414,096,080

(i) 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 Directors issued Resolution No. 09/NQ-HĐQT/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 Directors as follows:

- 1st time: Adjust payment time to 05 December 2022 according to Resolution No. 12/NQ-HĐQT/2022 dated 21 November 2022;
- 2nd time: Adjust payment time to 28 February 2023 according to Resolution No. 13/NQ-HĐQT/2022 dated 01 December 2022;
- 3rd time: Adjust payment time to 01 July 2024 according to Resolution No. 01/NQ-HĐQT/2023 dated 24 February 2023;
- 4th time: Adjust payment time to 01 July 2025 according to Resolution No. 09/NQ-HĐQT/2024 dated 18 June 2024.
- 5th time: Adjust payment time to 01 July 2026 according to Resolution No. 13/NQ-HĐQT/2025 dated 25 June 2025.

(ii) This is an investment cooperation between the Company and an individual, according to the Business Cooperation Contract No. 26/0624/HDHT dated 26 June 2024 and the adjusted appendix, with the purpose of contributing capital to TTD Hope Housing Development Company Limited (Note 4b) to implement the Social Housing Project in Cau Rao 2 Urban Area, Hai Phong City. Total cooperation capital is VND 63,296,943,900 and all contributed by individual partners. The term of the Contract is according to the implementation and operation period of the project. The cooperation profit is divided among the parties from the profits of implementation and business project.

18. Provision for long-term payables

	31/12/2025	01/01/2025
	VND	VND
Provision for construction warranties	24,782,625,127	7,909,509,272
	24,782,625,127	7,909,509,272

19. Borrowings and finance lease liabilities

	01/01/2025		Year 2025		31/12/2025	
	Book value	VND	Increase	VND	Decrease	Book value
		VND		VND		VND
a) Short-term						
Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch (1)	1,706,224,750,614		1,335,046,337,803		1,712,305,499,673	1,328,965,588,744
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (2)	556,219,899,147		585,329,447,866		632,881,756,477	508,667,590,536
Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch (3)	360,141,295,502		276,355,859,475		289,560,187,231	346,936,967,746
Ho Chi Minh Commercial Joint Stock Bank - Nguyen Oanh Branch (4)	400,000,000,000		400,000,000,000		400,000,000,000	400,000,000,000
Tien Phong Commercial Joint Stock Bank - Military Commercial Joint Stock Bank - Tan Binh Branch (5)	58,690,556,199		49,500,000,000		58,690,556,199	49,500,000,000
Military Commercial Joint Stock Bank - Saigon Branch	48,868,523,088		23,861,030,462		48,868,523,088	23,861,030,462
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	65,928,866,281		-		65,928,866,281	-
Regular bonds	39,742,089,849		-		39,742,089,849	-
	176,633,520,548		-		176,633,520,548	-
Proportion of long-term loans						
Military Commercial Joint Stock Bank - Saigon Branch	19,082,429,841		79,500,000,000		19,082,429,841	79,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	15,427,072,373		-		15,427,072,373	-
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch (6)	3,655,357,468		-		3,655,357,468	-
	-		79,500,000,000		-	79,500,000,000
	1,725,307,180,455		1,414,546,337,803		1,731,387,929,514	1,408,465,588,744

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

	01/01/2025		Year 2025		31/12/2025	
	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 (6)	142,500,000,000	-	63,000,000,000		79,500,000,000	
Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch (7)	523,000,000,000	475,000,000,000	89,287,361,774		908,712,638,226	
Military Commercial Joint Stock Bank - Saigon Branch	15,427,072,373	-	15,427,072,373		-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	3,655,357,468	-	3,655,357,468		-	
	684,582,429,841	475,000,000,000	171,369,791,615		988,212,638,226	
Maturity within next 12 months	(19,082,429,841)	(79,500,000,000)	(19,082,429,841)		(79,500,000,000)	
Maturity after 12 months	665,500,000,000				908,712,638,226	

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

a) 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	31/12/2025 (VND)
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - North Saigon Branch	7.50% - 8.00%	04/07/2025 - 27/03/2026	- 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 contracts with a value of VND 50,000,000,000 (Fifty billion Vietnamese Dong) is owned by Khai Thinh Real Estate JSC; - 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; - 28,570,897 shares held by the Company in Binh Trieu Mechanical and Construction JSC, representing 95.24% of its charter capital.	508,667,590,536
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	10.00%	01/08/2025 - 02/05/2026	- 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.	346,936,967,746

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Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2025 (VND)
3	Loc Phat Vietnam Joint Stock Commercial Bank - Ho Chi Minh Branch	11.45%	12/10/2026	- 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	7.50% - 7.80%	28/07/2026 - 26/08/2026	- 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, Hoi Nhon Commune, Binh Dinh Province owned by Hung Thinh Investment JSC; - The land use rights and assets attached to the land at land plots No. 602-603, map sheet No. 59, Thuy Trieu hamlet, Cam Lam Commune, Khanh Hoa Province, are owned by Mr. Tran Trung Chinh. - 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.	49,500,000,000
5	Orient Commercial Joint Stock Bank - Tan Binh Branch	10.90% - 11.80%	27/06/2026 - 14/08/2026	- 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. - 2,900,000 shares of Hung Thinh Land JSC owned by Mrs. Nguyen Thi Thanh Vi	23,861,030,462
b) Long-term loans:					1,328,965,588,744

Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2025 (VND)
6	Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	12.70%	06/07/2026	- 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	79,500,000,000

Hung Thinh Incons JSC
53 Tran Quoc Thao, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

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Ref	Lender	Annual interest rate	Due date	Form of guarantee	31/12/2025 (VND)
7	Tien Phong Commercial Joint Stock Bank - Nguyen Oanh Branch	8.00% - 10.35%	14/06/2029 - 30/08/2029	- 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 Principal Contract No. 0101/HDNT/HTN-KT dated 31 March 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. - Property rights arising from the Contract for 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 79 Shophouse 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.	908,712,638,226
					988,212,638,226

Loans from banks are secured by the mortgage contract/ collateral/ guarantee with the lender and fully registered as secured transactions (The information on the addresses of the collateral reflects the pre-merger addresses as stated in the original mortgage contract/ collaterals/ guarantee).

20. Owner's equity
a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Investment and development funds VND	Retained earning VND	Non-controlling interest VND	Total VND
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 previous year	-	-	-	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 Bonus 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 01/01/2025	891,164,110,000	159,880,860,000	30,753,480,378	432,923,165,325	27,259,743,213	1,541,981,358,916
Profit of the this year	-	-	-	18,400,572,635	(74,837,640)	18,325,734,995
Distribution of profit:	-	-	657,063,044	(1,752,168,118)	-	(1,095,105,074)
- Investment and development funds	-	-	657,063,044	(657,063,044)	-	-
- Bonus and Welfare funds	-	-	-	(1,095,105,074)	-	(1,095,105,074)
Temporary allocation of the Bonus fund from the 2025 profit (*)	-	-	-	(683,024,203)	-	(683,024,203)
Other decrease	-	-	-	(657,671,674)	(32,869,771)	(690,541,445)
As at 31/12/2025	891,164,110,000	159,880,860,000	31,410,543,422	448,230,873,965	27,152,035,802	1,557,838,423,189

According to the Resolution No. 01/2025/NQ/DHDCD dated 27 June 2025 issued by General Meeting of shareholders, the Company announced its profit distribution of 2024 as follows:

	Ratio %	Amount VND
Retained Earning in Separate Financial Statements	100	21,902,101,481
Investment and development funds	3	657,063,044
Bonus funds (*)	5	1,095,105,074
Welfare funds (*)	3	657,063,044

(*) In 2024, the Company temporarily allocated a total of VND 657,063,044 to the Bonus and Welfare Fund from the Company's 2024 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 1,095,105,074 to the Bonus and Welfare Fund. Concurrently, the Company continues to temporarily allocate a total of VND 683,024,203 to the Bonus and Welfare Fund from the Company's 2025 after-tax profit.

b) Details of Contributed capital

	31/12/2025 VND	Ratio %	01/01/2025 VND	Ratio %
Hung Thinh Corporation	164,375,000,000	18.45	164,375,000,000	18.45
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	115,000,000,000	12.90
Others	461,817,610,000	51.82	461,817,610,000	51.82
	891,164,110,000	100.00	891,164,110,000	100.00

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

	31/12/2025 VND	01/01/2025 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

	31/12/2025 Shares	01/01/2025 Shares
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 2025	Year 2024
	VND	VND
Revenue from construction contracts	609,820,153,228	1,043,638,858,841
Revenue from real estate business	11,129,174,304	76,301,734,788
Others	9,739,537,977	20,551,860,625
Net revenues	630,688,865,509	1,140,492,454,254
In which, revenue from related parties (Note 34)	595,243,081,827	655,832,118,718

22. Cost of goods sold and rendered services

	Year 2025	Year 2024
	VND	VND
Cost of construction contracts	564,258,718,326	988,861,297,549
Cost of real estate business	11,235,802,946	56,349,513,546
Others	12,386,842,331	15,081,236,562
	587,881,363,603	1,060,292,047,657

23. Financial income

	Year 2025	Year 2024
	VND	VND
Interest on deposits and bonds	2,845,930,820	5,626,338,571
BCC profit	-	33,265,013,342
Financial compensation (i)	252,823,328,405	221,419,848,447
Others	2,121,582,053	-
	257,790,841,278	260,311,200,360
In which, income from related parties (Note 34)	235,748,820,496	207,190,841,072

(i) Financial compensation during the debt deferral period for some customers to the Company.

24. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest and bond expenses	202,115,919,554	241,641,540,997
Other borrowing costs	28,242,892,273	22,113,541,444
	230,358,811,827	263,755,082,441

25. General administrative expenses

	Year 2025	Year 2024
	VND	VND
Labor expenses	31,489,129,539	30,054,769,753
Depreciation expenses	336,355,997	596,700,436
Provisions expenses	2,722,482,725	-
External services	2,749,673,039	4,861,428,724
Goodwill	3,227,093,561	3,227,093,561
Others expenses in cash	1,098,844,541	1,735,184,547
	41,623,579,402	40,475,177,021

26. Other income

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	-	118,181,818
Reversal of construction warranty provision	-	1,359,613,288
Collected contract fines	-	1,071,455,878
Others	1,334,770,182	-
	1,334,770,182	2,549,250,984

27. Other expenses

	Year 2025	Year 2024
	VND	VND
Disposal of fixed assets	-	123,199,998
Tax penalty expenses	994,903,937	4,843,058,960
Board of Directors and Supervisory Board remuneration	450,100,000	413,336,667
Others	3,264,338,649	2,308,589,195
	4,709,342,586	7,688,184,820

28. Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
CIT at Parent Company	6,793,909,935	4,861,373,899
CIT at Subsidiary	-	2,570,606,388
Current CIT expense in the year	6,793,909,935	7,431,980,287

29. Deferred corporate income tax expenses**a) Deferred income tax assets**

	Year 2025	Year 2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences:	63,289,766,102	63,411,500,723
- 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	3,778,396,440	3,867,790,054
- Interest expenses not eligible for capitalization	1,368,219,578	1,400,560,585
	63,289,766,102	63,411,500,723

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	121,734,621	(1,901,760,048)
- Unrealized profits from internal transactions	89,393,614	(614,443,183)
- Interest expenses not eligible for capitalization	32,341,007	(1,287,316,865)
	121,734,621	(1,901,760,048)

30. Basic earnings per share

	Year 2025	Year 2024
	VND	VND
Net profit after tax	18,400,572,635	25,276,526,849
Adjustments:	(683,024,203)	(1,752,168,118)
- Bonus and welfare fund	(683,024,203)	(1,752,168,118)
Profit distributed to common shares	17,717,548,432	23,524,358,731
Average number of outstanding common shares in circulation in the year	89,116,411	89,116,411
Basic earnings per share	199	264

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

Basic earnings per share have been adjusted retrospectively in accordance with the Vietnamese Accounting Standard No. 30 - Earnings per share. Specifically, the profit allocated to common shares in the previous period has been adjusted according to the actual amount allocated to the bonus and welfare fund from the profit after tax of 2024 in accordance with Resolution of the Annual General Meeting of Shareholders 01/2025/NQ/ĐHĐCĐ dated 27/06/2025.

31. Business productions cost by items

	Year 2025	Year 2024
	VND	VND
Labour expenses	65,050,774,792	60,428,952,545
Depreciation expenses	21,568,004,575	22,895,429,483
Depreciation expenses	2,722,482,725	22,895,429,483
External services	5,444,056,011	8,660,196,963
Goodwill	3,227,093,561	3,227,093,561
Construction operating expenses	600,340,499,533	457,269,242,829
Others	1,032,755,774	3,868,872,574
	699,385,666,971	579,245,217,438

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.

33. Segment reporting

Under business fields:

	Construction service	Real estate	Total from all segments	Elimination	Grand Total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	620,949,327,532	9,739,537,977	630,688,865,509	-	630,688,865,509
Profit from business activities	45,454,806,260	(3,094,272,424)	42,360,533,836	446,968,070	42,807,501,906
The total cost of acquisition of fixed assets	118,434,513,256	457,652,086,698	576,086,599,954	(20,531,976,966)	555,554,622,988
Segment assets	6,554,807,546,208	572,640,128,458	7,127,447,674,666	(386,815,060,551)	6,740,632,614,115
Unallocated assets			63,289,766,102		63,289,766,102
Total assets	6,554,807,546,208	572,640,128,458	7,190,737,440,768	(386,815,060,551)	6,803,922,380,217
Segment liabilities	5,304,936,723,448	519,382,664,617	5,824,319,388,065	(22,680,808,049)	5,801,638,580,016
Total liabilities	5,304,936,723,448	519,382,664,617	5,824,319,388,065	(22,680,808,049)	5,801,638,580,016

34. Transactions and balances with related parties

List and relations between related parties and the Company as at 31 December 2025 are as follows:

Related parties	Relation
Hung Thinh Quy Nhon Service Entertainment JSC	The company has the same members of Board of Directors
Hung Thinh Corporation	The company has the same members of Board of Directors
Hung Thinh Land JSC	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
Hung Thinh Hospitality 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
Topenland Viet Nam JSC	The company has the same members of Board of Directors
Tan Van Hoa Construction and Trading JSC	The company has the same key management members
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
Thuan Thanh Phat Trading Construction Co.,Ltd.	The company has the same key management members
Khai Huy Quan JSC	The company has the same key management members
Gia Dinh Star Investment JSC	The company has the same key management members
Thuan An Real Estate JSC	The company has the same key management members
Indec Investment and Construction JSC	The company has the same key management members
Dai Phuc Co.,Ltd.	The company has the same key management members
H.B.C Investment and Service JSC	The company has the same key management members
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
Khai Thinh Real Estate 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
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	Branch of a subsidiary of a company with the same members of Board of Directors
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 2025	Year 2024
	VND	VND
Revenue from construction contract	595,243,081,827	655,832,118,718
Hung Thinh Quy Nhon Service Entertainment JSC	73,299,018,112	213,758,292,856
Viet Tam Investment JSC	-	38,853,410,957
Song Tien Real Estate Development JSC	-	35,238,600,702
Hung Thinh Corporation	235,579,168,017	334,155,274,874
Tan Van Hoa Construction and Trading JSC	36,064,322,258	-
Khai Thinh Real Estate JSC	70,432,507,592	-
Dai Phuc Company Limited	110,696,430,915	-
Linh Dam Real Estate Investment Co., Ltd.	-	33,826,539,329
Kim Cuc Real Estate Investment And Trading JSC	9,437,506,756	-
BMC Quy Nhon Real Estate Investment and Trading JSC	18,581,377,678	-
Vinh Tien Real Estate JSC	10,133,130,000	-
Thuan An Mystery JSC	12,254,536,688	-
Related individuals	18,765,083,811	-
	595,243,081,827	655,832,118,718

Financial income:

	Year 2025	Year 2024
	VND	VND
Profit from investment cooperation contract	-	33,265,013,342
Hung Thinh Quy Nhon Service Entertainment JSC	-	33,265,013,342
Financial compensation support	235,748,820,496	173,925,827,730
Hung Thinh Quy Nhon Service Entertainment JSC	38,467,712,792	73,208,947,351
Tan Van Hoa Construction and Trading JSC	55,388,709,063	44,613,993,461
BMC Quy Nhon Real Estate Investment and Trading JSC	17,422,559,569	20,237,879,352
Kim Cuc Real Estate Investment And Trading JSC	18,010,771,145	18,428,672,996
Hung Thinh Corporation	19,306,771,502	10,814,428,610
Viet Tam Investment JSC	-	6,621,905,960
Khai Thinh Real Estate JSC	87,152,296,425	-
	235,748,820,496	207,190,841,072

Services purchase transaction:

	Year 2025	Year 2024
	VND	VND
Services purchase	34,183,061,941	146,260,227,786
Indec Investment and Construction JSC	33,868,017,111	146,205,306,046
Vinh Tien Real Estate JSC	-	15,000,000
Hung Thinh Quy Nhon Service Entertainment JSC	-	39,921,740
Doi Dua - Hoan My Trading and Service JSC	44,555,756	-
Hung Thinh Hospitality JSC	270,489,074	-
Materials purchase	-	25,553,192
Hung Thinh Cam Ranh Co., Ltd	-	25,553,192
Operation management fees	-	1,378,452
Hung Thinh Corporation	-	1,378,452

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

	Year 2025	Year 2024
	VND	VND
Remuneration of the Board of Directors	410,400,000	442,800,000
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	-	43,200,000
(until 28 June 2024)		
Mr. Tran Quoc Van Member	54,000,000	43,200,000
(from 28 June 2024)		
Mr. Le Thieu Binh Member	-	27,000,000
(until 28 June 2024)		
Mrs. Do Thi Lien Chi Independent member	54,000,000	27,000,000
(from 28 June 2024)		
Mr. Dang Van Vu Duy Independent member	54,000,000	54,000,000
Mr. Nguyen Ngoc Long Secretary	54,000,000	54,000,000
Remuneration of the Supervisory Board	1,912,628,200	2,392,823,400
Mr. Truong Van Viet General Director	532,260,900	623,106,300
Mr. Tran Tien Thanh Deputy General Director	657,588,400	1,039,098,600
Mr. Tran Quoc Dung Deputy General Director	722,778,900	730,618,500

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 Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

36. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved and authorised for issuance by the Company's Board of Management on 26 March 2026.



Vu Thi Gai
Preparer



Dinh Ngoc Trien
Chief Accountant




Truong Van Viet
General Director

Ho Chi Minh City, 26 March 2026





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