

MST INVESTMENT JOINT STOCK COMPANY

No. 2, Lane 159, Tay Son Street, Phung Town, Dan Phuong District, Hanoi

MST INVESTMENT JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL REPORT QUARTER I/2025

April 2025



MST INVESTMENT JOINT STOCK COMPANY

No. 2, Lane 159, Tay Son Street, Phung Town, Dan Phuong District, Hanoi

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BALANCE SHEET

31 Mar 2025

Unit: VND

Target	Code	Notes	31 Mar 2025	31 Dec 2024
1	2	3	4	5
A. CURRENT ASSETS	100		1,613,621,363,718	894,333,838,842
I. Cash and cash equivalents	110		4,626,886,758	3,225,028,300
1. Cash	111	V.01	4,626,886,758	3,225,028,300
II. Short-term investments	120		94,970,259,927	31,020,259,927
1. Investments held to maturity	123		94,970,259,927	31,020,259,927
III. Short-term receivables	130		1,499,671,778.290	857,924,177,091
1. Short-term trade accounts receivable	131	V.02	43,510,125,830	10,545,632,469
2. Short-term prepayments to suppliers	132	V.03	641,212,811,948	410,040,559,772
5. Short-term lendings	135		423,000,000,000	14,000,000,000
6. Other short-term receivables	136	V.04	417,366,650,106	448,894,918,595
7. Provision for doubtful debts – short term	137		(25,417,809,594)	(25,556,933,745)
IV. Inventories	140	V.05	13,077,294,947	1,427,884,323
1. Inventories	141		13,077,294,947	1,427,884,323
V. Other current assets	150		1,275,143,796	736,489,201
1. Short-term prepaid expenses	151		52,095,489	44,997,470
2. Value added tax to be reclaimed	152		915,182,446	-
3. Taxes and amounts receivable from the State Budget	153		307,865,861	691,491,731
B. NON – CURRENT ASSETS	200		856,197,076,821	856,240,215,760
II. Fixed assets	220		501,575,883	543,751,791
1. Tangible fixed assets	221	V.06	501,575,883	543,751,791
- Historical cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation (*)	223		(4,220,540,049)	(4,178,364,141)
V. Long-term investments	250	V.12	855,673,504,503	855,673,504,503
2. Investments in associates and joint ventures	252		505,639,854,166	505,639,854,166
3. Investments in other entities	253		350,383,300,000	350,383,300,000
4. Provision for long-term investments (*)	254		(349,649,663)	(349,649,663)
VI. Other non-current assets	260		21,996,435	22,959,466
1. Long-term prepaid expenses	261		21,996,435	22,959,466
TOTAL ASSETS (270 = 100 + 200)	270		2,469,818,440,539	1,750,574,054,602

BALANCE SHEET (Continue)

31 Mar 2025

Unit: VND

Target	Code	Notes	31 Mar 2025	31 Dec 2024
1	2	3	4	5
RESOURCES				
C. LIABILITIES	300		1,613,888,387,574	901,913,419,714
I. Current liabilities	310		1,493,647,530,414	781,642,455,412
1. Short-term trade accounts payable	311	V.07	186,436,895,349	154,893,135,209
2. Short-term advances from customers	312	V.08	22,069,585,105	20,895,976,578
3. Taxes and amounts payable to the State budget	313	V.09	29,783,952,010	28,721,363,820
4. Payable to employees	314		260,279,791	120,696,112
5. Short-term accrued expenses	315	V.10	24,103,808,204	30,084,540,610
9. Other short-term payables	319	V.11	975,980,035,262	365,602,593,382
10. Short-term borrowings and finance lease liabilities	320	V.13.A	255,012,974,693	181,324,149,701
II. Long-term liabilities	330		120,240,857,160	120,270,964,302
8. Long-term borrowings and finance lease liabilities	338	V.13.C	120,240,857,160	120,270,964,302
D. OWNERS' EQUITY	400		855,930,052,965	848,660,634,888
I. Capital sources and funds	410	V.14	855,930,052,965	848,660,634,888
1. Paid-in/Share capital	411		760,043,010,000	760,043,010,000
- Ordinary shares with voting rights	411a		760,043,010,000	760,043,010,000
11. Retained earnings	421		95,887,042,965	88,617,624,888
Cumulative undistributed profits after tax at end of the previous year	421a		88,617,624,888	71,478,075,624
Undistributed profits after tax of the current year	421b		7,269,418,077	17,139,549,264
TOTAL RESOURCES (440 = 300 + 400)	440		2,469,818,440,539	1,750,574,054,602



Phan Duy Dzung
General Director
..18. April 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

SEAPARATED STATEMENT OF INCOME
1st Quarter 2025

Unit: VND

Target	Code	Notes	Quarter I/2025		Accumulated from the beginning of the year end of this quarter	
			This year	Prior year	This year	Prior year
1. Gross sales	01	VI.1	364,212,335,473	282,124,123,521	364,212,335,473	282,124,123,521
3. Net sales	10		364,212,335,473	282,124,123,521	364,212,335,473	282,124,123,521
4. Cost of goods sold	11	VI.2	355,304,997,287	279,116,214,525	355,304,997,287	279,116,214,525
5. Gross profit	20		8,907,338,186	3,007,908,996	8,907,338,186	3,007,908,996
6. Income from financial activities	21	VI.3	5,934,115,060	4,567,355,252	5,934,115,060	4,567,355,252
7. Expenses from financial activities	22	VI.4	5,479,822,076	4,744,318,306	5,479,822,076	4,744,318,306
8. Selling expenses			140,014,000	-	140,014,000	-
9. General and administrative expenses	26	VI.5	1,136,955,283	668,136,294	1,136,955,283	668,136,294
10. Operating profit/(loss)	30		8,084,661,887	2,162,809,648	8,084,661,887	2,162,809,648
11. Other income	31	VI.6	1,039,124,151	2,990,000,000	1,039,124,151	2,990,000,000
12. Other expenses	32		-	1,108,725,003	-	1,108,725,003
13. Profit from other activities	40		1,039,124,151	1,881,274,997	1,039,124,151	1,881,274,997
14. Net accounting profit before tax	50		9,123,786,038	4,044,084,645	9,123,786,038	4,044,084,645
15. Current corporate income tax expense	51	VI.7	1,854,367,961	740,484,668	1,854,367,961	740,484,668
17. Net profit after tax	60		7,269,418,077	3,303,599,977	7,269,418,077	3,303,599,977
Basic earnings per share			95.64	43.47	95.64	43.47



Phan Duy Dung
General Director
18 April 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

STATEMENT OF CASH FLOWS
(Indirect method)
1st Quarter 2025

Unit: VND

Target	Code	From 31 Dec 2024 To 31 Mar 2025	From 31/12/2023 To 31/03/2024
Profit/(loss) before tax	1	9,123,786,038	4,044,084,645
Adjustments for:	1	-	-
Depreciation and amortisation	2	42,175,908	42,175,908
(Increases)/decreases in provisions	3	(139,124,151)	(2,990,000,000)
(Gain)/loss on investing activities	5	(5,934,115,060)	(4,567,355,252)
Interest expense	6	5,479,822,076	4,634,068,306
Operating profit/(loss) before adjustments to working capital	8	8,572,544,811	1,162,973,607
(Increases)/decreases in accounts receivable	9	(227,907,614,672)	(479,149,407,281)
(Increases)/decreases in inventory	10	(11,649,410,624)	(346,839,020)
(Increases)/decreases in accounts payable	11	641,726,949,986	411,533,216,789
(Increases)/decreases in prepaid expenses	12	(6,134,988)	13,030,620
Interest paid	14	(10,041,465,912)	(12,030,797,028)
Corporate income tax paid	15	(703,424,101)	-
Cash generated from/(used in) operating activities	20	399,991,444,500	(78,817,822,313)
Loan granted, purchases of debt instruments of other entities	23	(476,950,000,000)	(4,087,000,000)
Collections of loan, proceeds from sales of debt instruments of other entities	24	4,000,000,000	12,048,357,500
Dividends, interest and other investment income	27	701,696,108	71,112,624,097
Net cash flows generated from investing activities	30	(472,248,303,892)	79,073,981,597
Proceeds from loans' principals	33	97,561,546,133	4,087,000,000
Repayments of loans' principals	34	(23,902,828,283)	(4,078,464,642)
Net cash flows generated from financing activities	40	73,658,717,850	8,535,358
Net increase in cash and cash equivalents	50	1,401,858,458	264,694,642
Cash and cash equivalents at beginning of the period/year	60	3,225,028,300	1,622,802,579
Cash and cash equivalents at end of the period/year	70	4,626,886,758	1,887,497,221



Phan Duy Dzung
General Director
18 April 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

NOTES TO FINANCIAL STATEMENTS**I OVERVIEW**

MST Investment Joint Stock Company in Vietnam under the Joint Stock Company Business Registration Certificate No. 0103983390 issued by the Hanoi Department of Planning and Investment for the first time on June 18, 2009, the 32nd change on May 6, 2024.

The Company's major activities include:

Motor vehicle rental; Retail sale of cars; Wholesale sale of cars and other motor vehicles; Agent for buying and selling, consigning goods. Import and export of the company's business items. Construction of civil works, industrial parks and urban areas, traffic, roads, railways, waterways, irrigation, agriculture, hospitals, schools, cultural and sports areas, lighting systems, energy, infrastructure works, bridges and tunnels. Management of investment projects in construction of works, traffic infrastructure, industry, civil, irrigation, urban infrastructure. Investment consulting on civil, industrial, traffic, irrigation, infrastructure works (excluding legal and financial consulting). Consulting on traffic, urban and industrial park works (excluding legal, financial consulting and construction design services). Buying, selling, renting machinery and equipment for construction, industry, office equipment, equipment for design. Buying, selling, manufacturing construction materials, concrete, asphalt concrete, cement products and asphalt; Mining minerals (except minerals prohibited by the state).

The company has its head office and branches at the following locations:

Headquarters**Locations**

Headquarters	No. 2, Lane 159, Tay Son Street, Phung Town, Dan Phuong District, Hanoi.
Transaction Office	TT3D – 73 Phung Khoang Urban Area, Alley 19, To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi.

II. THE BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR**1. The basis of preparation of financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards. The Vietnamese Accounting System and relevant current regulations in Vietnam.

2. Fiscal year

The fiscal year of the company begins on 1 January and ends on 31 December.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

The company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and instructions.

2. Applicable accounting form

The Company's registered accounting book form is computerized accounting.

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash and cash equivalents include: cash in the fund; bank deposits; Short-term investments with a recovery or maturity of not more than 3 months that are easily convertible to a known amount of cash and are subject to no risk of conversion to cash since the date of purchase of the investment at the reporting date.

NOTES TO FINANCIAL STATEMENTS

2. Receivables

Receivables are presented at carrying amount less allowance for doubtful debts.

The allowance for doubtful debts represents the amount of receivables that the company expects to be unable to collect at the end of the financial year, including:

Overdue receivables:

	<u>Provision level</u>
From 6 months to less than 1 year	30% of value
From 1 year to less than 2 years	50% of value
From 2 years to less than 3 years	70% of value
From 3 years or more	100% of value

Other receivables:

Provision for doubtful debts is made based on the expected loss that is not recoverable.

The increase or decrease in the provision account balance is recognized in the business management expenses of the year.

3. Inventories

Inventories are presented at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

An inventory provision is created for the estimated loss due to impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and merchandise inventories owned by the Company based on appropriate evidence of impairment at the balance sheet date. Increases or decreases in the inventory provision are recorded in cost of goods sold during the year.

4. Tangible fixed assets

Tangible assets are recorded as tangible fixed assets if they simultaneously satisfy the following criteria:

- (i) It is certain that future economic benefits will be obtained from the use of the asset;
- (ii) The period of use is more than 1 year;
- (iii) The original cost of the asset must be determined reliably and has a value of VND 30,000,000 or more.

Tangible fixed assets are presented at original cost less accumulated depreciation.

Original cost

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

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

The cost of a tangible fixed asset purchased in exchange for a dissimilar tangible fixed asset or another asset is determined based on the fair value of the tangible fixed asset received, or the fair value of the asset given up, after adjusting for any cash or cash equivalents additionally paid or received. The cost of a tangible fixed asset purchased in exchange for a similar tangible fixed asset, or which may be formed by being sold in exchange for ownership of a similar asset, is calculated based on the residual value of the fixed asset given up.

NOTES TO FINANCIAL STATEMENTS

The cost of a tangible fixed asset that is financed or donated and initially recorded at its initial fair value or nominal value and the costs directly attributable to bringing the asset to its working condition for use. Expenditures incurred after the initial recognition of a tangible fixed asset are recorded as an increase in the cost of the asset if it is certain that these costs will result in an increase in future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded as production and business expenses in the year.

Depreciation

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Range of years</u>
Machinery, equipment	05 - 12
Transportation and transmission vehicles	06 - 10
Other fixed assets	03 - 08

5. Financial investments***Investment in affiliated companies***

Investments in associates over which the company has significant influence are accounted for using the cost method. Distributions from the accumulated net profits of the associates arising subsequent to the date on which the company has significant influence are recognised in the company's income statement for the year.

Other distributions are considered a return of investment and are deducted from the investment value.

Investing in joint ventures

The company's share of the joint venture's capital contribution is accounted for using the cost method. Distributions from the accumulated net profits of the joint ventures after the date the company enters into the joint venture are included in the income statement of the company. Other distributions are considered as a recovery of investments and are deducted from the investment value.

The company's share of jointly controlled operations is recognised in the financial statements by accounting for: (i) the assets controlled by the company and the liabilities incurred by the company; (ii) the expenses incurred and its share of the revenue from the sale of goods or provision of services by the joint venture.

The company's share of capital contributions in business cooperation contracts in the form of joint ventures and jointly controlled assets is recorded in the financial statements by accounting for: (i) The share of capital contributions to jointly controlled assets, classified according to the nature of the assets; (ii) The company's own liabilities; (iii) The share of liabilities jointly incurred with other joint venture capital contributors; (iv) Income from the sale or use of the share of products from the joint venture together with the share of expenses incurred from the joint venture's operations; (v) Expenses incurred in connection with the joint venture capital contribution.

Securities and other investments

Investments in securities and other investments are recorded at their actual purchase price and expenses related to the purchase of the investments.

Provision for loss of financial investments

Provisions for losses on financial investments are made in accordance with current accounting regulations. Accordingly, the company is allowed to make provisions for freely traded securities investments whose book value is higher than the market price at the end of the fiscal year. For long-term financial investments, the company will make provisions if the economic organization in which the company is investing is making a loss, except in cases of planned losses determined in the business plan before the investment.

NOTES TO FINANCIAL STATEMENTS

6. Loan costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on the temporary investment of borrowings is deducted from the cost of the relevant assets. All other interest expenses are recorded in the company's operating results for the year.

7. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the period for which the expenses are paid or the economic benefits generated from these expenses.

8. Payables and advance payments

Payables and advance payments are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the company by the supplier.

9. Provisions

Provisions are recognised when all of the following conditions are met: (i) the Company has a present obligation as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation.

10. Owner's capital

Owner's capital is recorded at the actual amount of capital contributed.

Undistributed profit after tax is the profit from the company's operations after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

11. Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns.

Sales revenue

Revenue from transactions involving the rendering of services is recognized when the outcome of the transaction can be measured reliably. The outcome of a transaction involving the rendering of services is recognized when all of the following conditions are met: (i) The amount of revenue can be measured reliably; (ii) It is probable that the economic benefits associated with the transaction will flow to the Company; (iii) The stage of completion of the transaction at the balance sheet date can be measured reliably; and (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured.

Revenue from service provision

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. The outcome of a transaction involving the rendering of services is recognised when all of the following conditions are met: (i) The amount of revenue can be measured reliably; (ii) It is probable that the economic benefits associated with the transaction will flow to the Company; (iii) The stage of completion of the transaction at the balance sheet date can be measured reliably; and (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO FINANCIAL STATEMENTS*Revenue from interest, royalties, dividends and profits distributed*

Revenue arising from interest, royalties, dividends and profits distributed by the company is recognized when all of the following conditions are satisfied: (i) It is probable that the economic benefits from the transaction will flow to the company; and (ii) The revenue can be measured reliably.

Construction revenue:

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that contractors are paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the company at the end of the fiscal year.
- For construction contracts that stipulate that contractors are paid based on the value of completed work, revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the issued invoices.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

When the outcome of a construction contract cannot be estimated reliably:

- The company's revenue is only recognized to the extent of contract costs incurred for which reimbursement is relatively certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

12. Taxes*Current Income Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including any losses), and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other Taxes

Other taxes are applied according to the current tax laws in Vietnam.

NOTES TO FINANCIAL STATEMENTS

V. ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

1. CASH AND CASH EQUIVALENTS

Unit: VND

	31 Mar 2025	31 Dec 2024
Cash	1,235,433,675	2,462,841,618
Non-term bank deposits	3,391,453,083	762,186,682
Total	4,626,886,758	3,225,028,300

2. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31 Mar 2025		31 Dec 2024	
	Cost	Provision	Cost	Provision
Stavian Chemicals JSC	25,086,812,658	-	-	-
DQI Investment And Trading JSC	642,508,904	-	3,234,508,904	-
VINA2 Investment And Construction JSC	3,372,972,993	-	3,672,972,993	-
699 Trading And Construction JSC	1,038,002,060	(1,038,002,060)	1,038,002,060	(1,038,002,060)
Nam Trieu One Member Ltd Company	-	-	278,248,302	(139,124,151)
Do Thanh Real Estate Investment and Development JSC	11,047,929,005	-	-	-
Other receivables	2,321,900,210	-	2,321,900,210	-
Total	43,510,125,830	(1,038,002,060)	10,545,632,469	(1,177,126,211)

3. ADVANCE PAYMENTS TO SELLERS

	31 Mar 2025	31 Dec 2024
ND Investment, Trade and Construction JSC	301,165,804	301,165,804
Huy Duong Group JSC	12,049,500,000	12,049,500,000
Cmtech Vietnam Company Limited	85,760,000,000	5,360,000,000
TQI Investment, Construction and Trading Consulting JSC	160,769,321,618	21,759,321,618
Truong Xuan Loc Trading and Construction JSC	320,558,533,165	311,558,533,165
Other companies	61,774,291,361	59,012,039,185
Total	641,212,811,948	410,040,559,772

4. OTHER RECEIVABLES

	31 Mar 2025		31 Dec 2024	
	Value	Provision	Value	Provision
Short term	297,366,650,106	(24,379,807,534)	328,894,918,595	(24,379,807,534)
BCC in stone quarry	24,379,807,534	(24,379,807,534)	24,379,807,534	(24,379,807,534)
Financial investment cooperation	153,487,855,477	-	147,237,855,477	-
Receivables from bonds	450,543,659	-	2,192,047,597	-
Interest receivable from BCC real estate	30,903,835,614	-	26,465,479,450	-
Receivable from other investments	87,000,000,000	-	128,298,508,600	-
Other receivables from bonds	1,144,607,822	-	321,219,937	-
Long term	120,000,000,000	-	120,000,000,000	-
Receivable from BCC real estate	120,000,000,000	-	120,000,000,000	-
Total	417,366,650,106	(24,379,807,534)	448,894,918,595	(24,379,807,534)

NOTES TO FINANCIAL STATEMENTS

5. INVENTORY

	31 Mar 2025		31 Dec 2024	
	Cost	Provision	Cost	Provision
Work in progress	13,077,294,947	-	1,427,884,323	-
Goods	-	-	-	-
Total	13,077,294,947	-	1,427,884,323	-

6. TANGIBLE FIXED ASSETS

	Machinery and equipment	Vehicles	Other	Total
COST				
31 Dec 2024	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
31 Mar 2025	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
ACCUMULATED DEPRECIATION				
31 Dec 2024	3,496,190,477	637,173,664	45,000,000	4,178,364,141
Depreciation during the year	-	42,175,908	-	42,175,908
31 Mar 2025	3,496,190,477	679,349,572	45,000,000	4,220,540,049
REMAINING VALUE				
31 Dec 2024	-	543,751,791	-	543,751,791
31 Mar 2025	-	501,575,883	-	501,575,883

7. SHORT-TERM PAYABLES

	31 Mar 2025	31 Dec 2024
Vina 2 Investment and Construction JSC	147,971,838,926	140,674,788,018
Industrial Investment and Construction JSC No. 9	10,248,460,002	10,248,460,002
Maruni International JSC	9,518,735,000	-
Phuong Duyen CO.,LTD	8,979,213,375	-
Minh Vu Construction One Member Limited Liability Company	-	1,703,641,813
Other Suppliers	9,718,648,046	2,266,245,376
Total	186,436,895,349	154,893,135,209

8. SHORT TERM ADVANCE PAYMENT BUYERS

	31 Mar 2025	31 Dec 2024
Urban Infrastructure and Transport Construction JSC	8,427,910,305	12,878,910,305
Song Hong Capital Corporation JSC	4,800,000,000	-
Other Customers	8,841,674,800	8,017,066,273
Total	22,069,585,105	20,895,976,578

9. TAXES AND OTHER PAYABLES TO THE STATE

	31 Mar 2025	31 Dec 2024
Corporate Income Tax	27,884,528,535	26,733,584,675
Personal Income Tax	32,400,000	32,400,000
Fees, charges and other payables	1,867,023,475	1,955,379,145
Total	29,783,952,010	28,721,363,820

NOTES TO FINANCIAL STATEMENTS

10. EXPENSES PAYABLE

	31 Mar 2025	31 Dec 2024
Interest payable	16,380,620,632	20,942,264,468
Compensation for breach of contract	4,243,783,819	6,443,783,819
Other prepayments	3,479,403,753	2,698,492,323
Total	24,103,808,204	30,084,540,610

11. OTHER PAYABLES

	31 Mar 2025	31 Dec 2024
Union Fund	56,314,020	46,177,200
Social insurance, Public health insurance, Public Unemployment Insurance	40,749,760	-
Business cooperation with Huy Duong Group JSC	974,076,555,300	360,000,000,000
Others	1,806,416,182	5,556,416,182
Total	975,980,035,262	365,602,593,382

NOTES TO FINANCIAL STATEMENTS

12. FINANCIAL INVESTMENTS

	31 Mar 2025			31 Dec 2024		
	Original cost	Provision	Reasonable value (*)	Original cost	Provision	Reasonable value (*)
Investment in joint ventures	505,639,854,166	-	(*)	505,639,854,166	-	(*)
+ Vina 2 Investment and Construction JSC	333,649,854,166	-	(*)	333,649,854,166	-	(*)
+ Urban Infrastructure and Traffic Construction JSC	171,990,000,000	-	(*)	171,990,000,000	-	(*)
Investment in others	350,383,300,000	(349,649,663)	(*)	350,383,300,000	(349,649,663)	(*)
+ Do Thanh Real Estate Investment and Development JSC	123,600,000,000	(349,649,663)	(*)	123,600,000,000	(349,649,663)	(*)
+ Huy Duong Group JSC	28,500,000,000	-	(*)	28,500,000,000	-	(*)
+ GreenHill Village JSC	198,283,300,000	-	(*)	198,283,300,000	-	(*)
Total	856,023,154,166	(349,649,663)		856,023,154,166	(349,649,663)	

Details of investments as on 31 Mar 2025 are as follows:

Names of Investment Companies	Relationship	Place of establishment & operation	Ownership ratio	Voting rights ratio	Major activities
- Vina 2 Investment and Construction JSC	Affiliates	Hanoi city	36.16%	36.16%	Construction of residential houses, other civil works
- Urban Infrastructure and Traffic Construction JSC	Affiliates	Hochiminh city	49.64%	49.64%	Construction of all types of houses; Real estate consultancy; Real estate business
- Huy Duong Group JSC	Other	Hanoi city	19%	19%	Electricity production
- Do Thanh Real Estate Investment and Development JSC	Other	Hanoi city	12.12%	12.12%	Real estate business, land use rights owned, used or leased
- GreenHill Village JSC	Other	Hanoi city	18%	18.00%	Accommodation services

NOTES TO FINANCIAL STATEMENTS

13. LOANS AND FINANCE LEASES

Content	31 Dec 2024		During the year			31 Mar 2025	
	Value	Debt Payable	Increase	Decrease	Value	Debt Payable	
a. Short-term loans	181,324,149,701	181,324,149,701	97,562,371,133	23,873,546,141	255,012,974,693	255,012,974,693	
- MBBANK	13,623,546,133	13,623,546,133	13,623,546,133	13,623,546,133	13,623,546,133	13,623,546,133	
- BIDV	-	-	63,940,000,000	8	63,939,999,992	63,939,999,992	
- TPBANK	117,686,000,000	117,686,000,000	19,998,000,000		137,684,000,000	137,684,000,000	
- HDBANK	49,894,175,000	49,894,175,000	825,000	10,250,000,000	39,654,000,000	39,654,000,000	
b. Long-term loan due to be repaid	120,428,568	120,428,568	-	-	120,428,568	120,428,568	
+ Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	120,428,568	120,428,568	-	-	120,428,568	120,428,568	
c. Long-term loans	120,270,964,302	120,270,964,302	-	30,107,142	120,240,857,160	120,240,857,160	
- Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	270,964,302	270,964,302	-	30,107,142	240,857,160	240,857,160	
- Bonds issued	120,000,000,000	120,000,000,000	-	-	120,000,000,000	120,000,000,000	
+ Bond face value	120,000,000,000	120,000,000,000	-	-	120,000,000,000	120,000,000,000	
Total loan and financial lease debt	301,595,114,003	301,595,114,003	97,562,371,133	23,903,653,283	375,253,831,853	375,253,831,853	

NOTES TO FINANCIAL STATEMENTS

14. OWNER'S CAPITAL

14.1. BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's capital	Undistributed after-tax profit	Total
Early period	760,043,010,000	71,802,075,624	831,845,085,624
Profit in previous year	-	17,139,549,264	17,139,549,264
Board compensation	-	(324,000,000)	(324,000,000)
31 Dec 2024	760,043,010,000	88,617,624,888	848,660,634,888
31 Dec 2024			
Early period	760,043,010,000	88,617,624,888	848,660,634,888
Profit	-	7,269,418,077	7,269,418,077
31 Mar 2025	760,043,010,000	95,887,042,965	855,930,052,965

14.2. STOCKS

	31 Mar 2025	31 Dec 2024
	Stock	Stock
Number of shares registered for issuance	76,004,301	76,004,301
Number of shares sold to the public	76,004,301	76,004,301
Common Stock	76,004,301	76,004,301
Preferred Stock	-	-
Number of shares allowed to be bought back	-	-
Common Stock	-	-
Preferred Stock	-	-
Number of outstanding shares	76,004,301	76,004,301
Common Stock	76,004,301	76,004,301
Preferred Stock	-	-
Share price: 10,000 (VND/Share)	10,000	10,000

NOTES TO FINANCIAL STATEMENTS

VI, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. REVENUE

	1 st Quarter 2025	1 st Quarter 2024
- Sales revenue	320,772,314,200	229,793,096,734
- Construction contract revenue	43,440,021,273	52,331,026,787
Total	364,212,335,473	282,124,123,521

2. COST

	1 st Quarter 2025	1 st Quarter 2024
- Cost of goods sold	320,031,193,157	229,641,034,326
- Cost of construction	35,273,804,130	49,475,180,199
Total	355,304,997,287	279,116,214,525

3. FINACIAL INCOME

	1 st Quarter 2025	1 st Quarter 2024
- Interest from deposits and loans	233,476,930	107,218,266
- Interest from business cooperation contracts	5,000,638,130	3,590,136,986
- Interest from bond contracts	700,000,000	-
- Interest from trust contracts	-	870,000,000
Total	5,934,115,060	4,567,355,252

4. FINANCIAL EXPENSES

	1 st Quarter 2025	1 st Quarter 2024
- Interest expense	5,479,822,076	4,574,232,690
- Allocated bond expense	-	59,835,616
- Other expenses	-	110,250,000
Total	5,479,822,076	4,744,318,306

5. GENERAL MANAGENMENT EXPENSES

	1 st Quarter 2025	1 st Quarter 2024
- Management materials, CCDC	84,977,354	30,841,690
- Salary Expense	419,603,594	272,252,340
- Fixed asset depreciation costs	45,268,296	42,175,908
- Taxes, fees and charges	143,776,963	4,000,000
- Outsourced service costs	46,611,603	-
- Other Expenses by cash	396,717,473	318,866,356
Total	1,136,955,283	668,136,294

6. OTHER INCOME

	1 st Quarter 2025	1 st Quarter 2024
- Provosion Reverse	139,124,151	2,990,000,000
- Income from real estate investment cooperation	900,000,000	-
Total	1,039,124,151	2,990,000,000

NOTES TO FINANCIAL STATEMENTS

8. CURRENT CORPORATE INCOME TAX EXPENSES

	1 st Quarter 2025	1 st Quarter 2024
- Total accounting profit before tax	9,123,786,038	4,044,084,645
- Non-deductible expenses	148,053,768	3,248,475,681
- Income accounts not subject to corporate income tax	-	3,590,136,986
- Total taxable income for the year	9,271,839,806	3,702,423,340
- Current corporate income tax rate	20%	20%
- Estimated corporate income tax payable	1,854,367,961	740,484,668
- Tax arrears	-	-
Total current corporate income tax expense	1,854,367,961	740,484,668

NOTES TO FINANCIAL STATEMENTS

9. INFORMATION ON RELATED PARTIES

Related parties	Relationship
Mr Nguyen Huy Quang	Chairman of the Board
Mr Hoang Van Minh	Board member
Mr Phan Duy Dung	Member of the Board of Directors and General Director
Mr Trinh Van Hung	Board member
Mr Nguyen Quang Nguyen	Board member
Mrs Nguyen Minh Huyen	Head of control committee
Mrs Nguyen Thi Thuy	Board of supervisors
Mrs Vu Thi Thuy	Board of supervisors
Mr Nguyen Dang Kien	Deputy General Director, Chief Accountant
TLG Investment JSC	Mr. Nguyen Thanh Tuyen is a major shareholder of the Company and also the legal representative of TLG Investment Joint Stock Company.
Urban Infrastructure and Transport Construction JSC	Affiliated company
Vina 2 Investment and Construction JSC	Affiliate companies; Mr. Nguyen Huy Quang is Vice Chairman of the Board of Directors of Vina2 Investment and Construction Joint Stock Company
Do Thanh Real Estate Investment and Development JSC	Mr. Nguyen Huy Quang is a member of the Board of Directors and Deputy General Director of Do Thanh Real Estate Development Investment JSC.
Vina 2 Investment and Construction JSC	Mr. Nguyen Huy Quang is a Member of the Board of Directors of Vina2 Construction and Mechanical Equipment JSC
NBA JSC	Mr. Nguyen Huy Quang is General Director of NBA JSC
Greenhill Village JSC	Mr. Nguyen Huy Quang is General Director of Greenhill Village JSC
VINA2 Investment And Construction JSC	Mr. Trinh Van Hung is Deputy General Director of Vina2 Investment and Construction JSC
Phuc Thanh Hung Investment JSC	Mr. Trinh Van Hung is a Member of the Board of Directors of Phuc Thanh Hung Investment JSC
VINA2 Investment And Construction JSC	Mr. Nguyen Quang Nguyen is Deputy General Director of Vina2 Investment and Construction JSC
Song Hong Capital Corporation JSC	Mr. Nguyen Quang Nguyen is a Member of the Board of Directors of Song Hong Capital JSC
Duc Trung Investment JSC	Mr. Nguyen Quang Nguyen is a Member of the Board of Directors of Duc Trung Investment JSC
DQI Investment And Trading JSC	Ông Phan Duy Dzung is General Director of DQI Investment and Trading JSC.
NBA JSC	Mr. Nguyen Dang Kien is a Member of the Board of Directors of NBA JSC
Bac Do Trading And Investment JSC	This company is related to Ms. Duong Thi Lien Huong, the mother of Mr. Nguyen Huy Quang (Chairman of the Board of Directors of MST).
ND Construction And Trading, Investment JSC	This company is related to Ms. Nguyen Thi Mai Phuong, sister of Mr. Nguyen Dang Kien (Deputy General Director and Chief Accountant of MST).
JSC Huy Duong group	Other investment companies.

NOTES TO FINANCIAL STATEMENTS

9. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties	Contents	1 st Quarter 2025
Vina 2 Investment and Construction JSC	Purchase of goods and services (excluding VAT)	46,452,227,970
Do Thanh Real Estate Investment and Development JSC	Selling goods and services (excluding VAT)	43,169,741,183

Balance with related parties		
Related parties	Contents	1 st Quarter 2025
	Other payables	305,814,994
Urban Infrastructure and Transport Construction JSC	Advance payments from buyers	8,427,910,305
	Accounts receivable from customers	3,372,972,993
Vina 2 Investment and Construction JSC	Payable to sellers	147,971,838,926
Do Thanh Real Estate Investment and Development JSC	Advance payments from buyers	11,047,929,005
JSC Huy Duong group	Advance payments to sellers	12,049,500,000

The income of the Board of Directors, Board of Management, Board of Supervisors		
Full name	Title	1 st Quarter 2025
Mr Phan Duy Dzung	General Director	34,362,638
Mr Nguyen Dang Kien	Deputy General Manager	23,053,640
Mrs Nguyen Minh Huyen	Board of supervisors	17,218,980
Total		74,635,258



Phan Duy Dzung
General Director
18 April 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer