

# **MST INVESTMENT JOINT STOCK**

Headquarter: No.2, Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi  
Tax code: 0103983390



## **SEPARATE FINANCIAL REPORT QUARTER II 2025**

**Jul-25**

**MST INVESTMENT JOINT STOCK COMPANY**

No. 2, Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi

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

**SEPARATE FINANCIAL REPORT QUARTER II/2025**

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July 2025

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**BALANCE SHEET**

30 June 2025

Unit: VND

Target	Code	Notes	30 June 2025	31 Dec 2024
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,954,992,808,492</b>	<b>894,333,838,842</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>5,160,327,013</b>	<b>3,225,028,300</b>
1. Cash	111	V.01	5,160,327,013	3,225,028,300
<b>II. Short-term investments</b>	<b>120</b>		<b>387,860,259,927</b>	<b>31,020,259,927</b>
1. Investments held to maturity	123		387,860,259,927	31,020,259,927
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,532,996,636,648</b>	<b>857,924,177,091</b>
1. Short-term trade accounts receivable	131	V.02	7,731,260,483	10,545,632,469
2. Short-term prepayments to suppliers	132	V.03	805,399,573,013	410,040,559,772
5. Short-term lendings	135		420,000,000,000	14,000,000,000
6. Other short-term receivables	136	VI.04	325,283,612,746	448,894,918,595
7. Provision for doubtful debts – short term	137		(25,417,809,594)	(25,556,933,745)
<b>IV. Inventories</b>	<b>140</b>	<b>V.05</b>	<b>27,623,058,958</b>	<b>1,427,884,323</b>
1. Inventories	141		27,623,058,958	1,427,884,323
<b>V. Other current assets</b>	<b>150</b>		<b>1,352,525,946</b>	<b>736,489,201</b>
1. Short-term prepaid expenses	151		155,291,931	44,997,470
2. Value added tax to be reclaimed	152		889,368,154	-
3. Taxes and amounts receivable from the State Budget	153		307,865,861	691,491,731
<b>B. NON – CURRENT ASSETS</b>	<b>200</b>		<b>856,151,219,375</b>	<b>856,240,215,760</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>459,399,975</b>	<b>543,751,791</b>
1. Tangible fixed assets	221	V.06	459,399,975	543,751,791
- Historical cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation (*)	223		(4,262,715,957)	(4,178,364,141)
<b>V. Long-term investments</b>	<b>250</b>	<b>V.12</b>	<b>855,673,504,503</b>	<b>855,673,504,503</b>
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)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>18,314,897</b>	<b>22,959,466</b>
1. Long-term prepaid expenses	261		18,314,897	22,959,466
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,811,144,027,867</b>	<b>1,750,574,054,602</b>

## BALANCE SHEET (Continue)

30 June 2025

Unit: VND

Target	Code	Notes	30 June 2025	31 Dec 2024
1	2	3	4	5
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,951,847,770,590</b>	<b>901,913,419,714</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,951,637,020,572</b>	<b>781,642,455,412</b>
1. Short-term trade accounts payable	311	V.07	146,211,111,807	154,893,135,209
2. Short-term advances from customers	312	V.08	48,788,324,303	20,895,976,578
3. Taxes and amounts payable to the State budget	313	V.09	29,096,840,955	28,721,363,820
4. Payable to employees	314		126,759,813	120,696,112
5. Short-term accrued expenses	315	V.10	25,475,737,189	30,084,540,610
9. Other short-term payables	319	V.11	1,188,160,271,812	365,602,593,382
10. Short-term borrowings and finance lease liabilities	320	V.13	513,777,974,693	181,324,149,701
<b>II. Long-term liabilities</b>	<b>330</b>		<b>210,750,018</b>	<b>120,270,964,302</b>
8. Long-term borrowings and finance lease liabilities	338	V.13	210,750,018	120,270,964,302
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>859,296,257,277</b>	<b>848,660,634,888</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.14</b>	<b>859,296,257,277</b>	<b>848,660,634,888</b>
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		99,253,247,277	88,617,624,888
<i>Cumulative undistributed profits after tax at end of the previous year</i>	421a		95,887,041,965	71,478,075,624
<i>Undistributed profits after tax of the current year</i>	421b		3,366,205,312	17,139,549,264
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,811,144,027,867</b>	<b>1,750,574,054,602</b>



Phan Duy Dzung  
General Director  
18. July 2025

Nguyen Minh Huyen  
Chief Accountant

Nguyen Thi Nhu Ngoc  
Preparer



SEAPARATED STATEMENT OF INCOME  
2<sup>nd</sup> Quarter 2025

Unit: VND

Target	Code	Notes	Quarter II/2025		Accumulated from the beginning of the year	
			This year	Prior year	This year	Prior year
1. Gross sales	01	VII.1	367,275,644,875	303,360,722,725	731,487,980,348	585,484,846,246
3. Net sales	10		367,275,644,875	303,360,722,725	731,487,980,348	585,484,846,246
4. Cost of goods sold	11	VII.3	364,706,372,456	300,577,250,346	720,011,369,743	579,693,464,871
5. Gross profit	20		2,569,272,419	2,783,472,379	11,476,610,605	5,791,381,375
6. Income from financial activities	21	VII.4	63,084,677,593	12,898,703,637	69,018,792,653	17,466,058,890
7. Expenses from financial activities	22	VII.5	61,129,208,009	11,210,562,227	66,679,496,592	15,954,880,533
8. Selling expenses			(100,000,000)	-	40,014,000	-
9. General and administrative expenses	26	VII.8	1,428,069,342	1,292,685,136	2,494,559,118	1,960,821,430
10. Operating profit/(loss)	30		3,196,672,661	3,178,928,653	11,281,333,548	5,341,738,302
11. Other income	31	VII.6	1,022,421,596	-	2,061,545,747	2,990,000,000
12. Other expenses	32	VII.7	-	2,121,677	-	1,110,846,680
13. Profit from other activities	40		1,022,421,596	(2,121,677)	2,061,545,747	1,879,153,320
14. Net accounting profit before tax	50		4,219,094,257	3,176,806,976	13,342,879,295	7,220,891,622
15. Current corporate income tax expense	51	VII.10	852,888,945	(78,812,876)	2,707,256,906	661,671,792
17. Net profit after tax	60		3,366,205,312	3,255,619,852	10,635,622,389	6,559,219,830
Basic earnings per share			44.29	42.83	139.93	86.30



Phan Duy Dung  
General Director  
18/ July 2025

Nguyen Minh Huyen  
Chief Accountant

Nguyen Thi Nhu Ngoc  
Preparer

STATEMENT OF CASH FLOWS

(Indirect method)

2<sup>nd</sup> Quarter 2025

Unit: VND

Target	Code	From 31 Dec 2024 To 30 June 2025	From 31 Dec 2023 To 30 June 2024
Profit/(loss) before tax	1	13,342,879,295	7,220,891,622
Adjustments for:	1	-	-
Depreciation and amortisation	2	84,351,816	84,351,816
(Increases)/decreases in provisions	3	(139,124,151)	(2,990,000,000)
(Gain)/loss on investing activities	5	(69,018,792,653)	(17,466,058,890)
Interest expense	6	66,679,496,592	15,743,306,697
Operating profit/(loss) before adjustments to working capital	8	10,948,810,899	2,592,491,245
(Increases)/decreases in accounts receivable	9	(202,246,756,986)	(37,956,052,400)
(Increases)/decreases in inventory	10	(26,195,174,635)	3,849,894,950
Increases/(decreases) in accounts payable	11	836,610,879,966	46,393,042,659
(Increases)/decreases in prepaid expenses	12	(105,649,892)	1,961,005
Interest paid	14	(66,753,469,195)	(14,438,520,163)
Corporate income tax paid	15	(1,703,424,101)	(600,000,000)
Cash generated from/(used in) operating activities	20	550,555,216,056	(157,182,704)
Loan granted, purchases of debt instruments of other entities	23	(769,840,000,000)	(10,087,000,000)
Collections of loan, proceeds from sales of debt instruments of other entities	24	7,000,000,000	12,048,357,500
Capital contribution to other entities	25	-	(18,000,000,000)
Dividends, interest and other investment income	27	1,826,471,949	6,750,917,992
Net cash flows generated from investing activities	30	(761,013,528,051)	(9,287,724,508)
Proceeds from loans' principals	33	401,532,371,133	9,588,618,185
Repayments of loans' principals	34	(189,138,760,425)	-
Net cash flows generated from financing activities	40	212,393,610,708	9,588,618,185
Net increase in cash and cash equivalents	50	1,935,298,713	143,710,973
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	5,160,327,013	1,766,513,552



Phan Duy Dzung  
General Director  
18<sup>th</sup> July 2025

Nguyen Minh Huyen  
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:

<u>Headquarters</u>	<u>Locations</u>
Headquarters	No. 2, Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi.
Transaction Office	No. 73-TT3D, Phung Khoang New Urban Area, Alley 19, To Huu Street, Thanh Xuan Ward, 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.



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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	
	30 June 2025	31 Dec 2024
Cash	1,528,998,229	2,462,841,618
Non-term bank deposits	3,631,328,784	762,186,682
<b>Total</b>	<b>5,160,327,013</b>	<b>3,225,028,300</b>

## 2. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	30 June 2025		31 Dec 2024	
	Cost	Provision	Cost	Provision
DQI Investment And Trading JSC	642,508,904	-	3,234,508,904	-
VINA2 Investment And Construction JSC	3,690,630,131	-	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)
Other receivables	2,360,119,388	-	2,321,900,210	-
<b>Total</b>	<b>7,731,260,483</b>	<b>(1,038,002,060)</b>	<b>10,545,632,469</b>	<b>(1,177,126,211)</b>

## 3. ADVANCE PAYMENTS TO SELLERS

	30 June 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	139,260,000,000	5,360,000,000
TQI Investment, Construction and Trading Consulting JSC	162,569,321,618	21,759,321,618
Truong Xuan Loc Trading and Construction JSC	329,064,836,640	311,558,533,165
HOMAX Urban Development Investment JSC	136,350,000,000	25,000,000,000
Other companies	25,804,748,951	34,012,039,185
<b>Total</b>	<b>805,399,573,013</b>	<b>410,040,559,772</b>

## 4. OTHER RECEIVABLES

	30 June 2025		31 Dec 2024	
	Value	Provision	Value	Provision
<b>Short term</b>	<b>282,074,014,336</b>	<b>(24,379,807,534)</b>	<b>328,894,918,595</b>	<b>(24,379,807,534)</b>
BCC in stone quarry	24,379,807,534	(24,379,807,534)	24,379,807,534	(24,379,807,534)
Financial investment cooperation	119,052,603,241	-	147,237,855,477	-
Receivables from bonds	-	-	2,192,047,597	-
Interest receivable from BCC real estate	35,391,506,847	-	26,465,479,450	-
Short-term deposits and collaterals	87,000,000,000	-	128,298,508,600	-
Advance payment for project	7,500,000,000	-	-	-
Other receivables from bonds	8,750,096,714	-	321,219,937	-
<b>Long term</b>	<b>43,209,598,410</b>	<b>-</b>	<b>120,000,000,000</b>	<b>-</b>
Receivable from BCC real estate	43,209,598,410	-	120,000,000,000	-
<b>Total</b>	<b>325,283,612,746</b>	<b>(24,379,807,534)</b>	<b>448,894,918,595</b>	<b>(24,379,807,534)</b>

## NOTES TO FINANCIAL STATEMENTS

## 5. INVENTORY

	30 June 2025		31 Dec 2024	
	Cost	Provision	Cost	Provision
Work in progress	27,623,058,958	-	1,427,884,323	-
<b>Total</b>	<b>27,623,058,958</b>	<b>-</b>	<b>1,427,884,323</b>	<b>-</b>

## 6. TANGIBLE FIXED ASSETS

	Machinery and equipment	Vehicles	Other	Total
<b>COST</b>				
31 Dec 2024	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
30 June 2025	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
<b>ACCUMULATED DEPRECIATION</b>				
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
30 June 2025	3,496,190,477	679,349,572	45,000,000	4,220,540,049
<b>REMAINING VALUE</b>				
31 Dec 2024	-	543,751,791	-	543,751,791
30 June 2025	-	459,399,975	-	459,399,975

## 7. SHORT-TERM PAYABLES

	30 June 2025	31 Dec 2024
Vina 2 Investment and Construction JSC	81,677,013,623	140,674,788,018
Industrial Investment and Construction JSC No. 9	10,248,460,002	10,248,460,002
Stavian Industrial Metal JSC	43,174,933,670	-
Minh Vu Construction One Member Limited Liability Company	1,687,199,080	1,703,641,813
Other Suppliers	9,423,505,432	2,266,245,376
<b>Total</b>	<b>146,211,111,807</b>	<b>154,893,135,209</b>

## 8. SHORT TERM ADVANCE PAYMENT BUYERS

	30 June 2025	31 Dec 2024
Urban Infrastructure and Transport Construction JSC	8,398,910,305	12,878,910,305
Song Hong Capital Corporation JSC	4,800,000,000	-
Do Thanh Real Estate Investment and Development JSC	11,418,471,840	-
GreenHill Village JSC	6,329,267,358	-
Other Customers	17,841,674,800	8,017,066,273
<b>Total</b>	<b>48,788,324,303</b>	<b>20,895,976,578</b>

## 9. TAXES AND OTHER PAYABLES TO THE STATE

	30 June 2025	31 Dec 2024
Corporate Income Tax	27,737,417,480	26,733,584,675
Personal Income Tax	32,400,000	32,400,000
Fees, charges and other payables	1,327,023,475	1,955,379,145
<b>Total</b>	<b>29,096,840,955</b>	<b>28,721,363,820</b>



## NOTES TO FINANCIAL STATEMENTS

## 10. EXPENSES

	30 June 2025	31 Dec 2024
Interest payable	20,868,291,865	20,942,264,468
Compensation for breach of contract	4,043,783,819	6,443,783,819
Other prepayments	563,661,505	2,698,492,323
<b>Total</b>	<b>25,475,737,189</b>	<b>30,084,540,610</b>

## 11. OTHER PAYABLES

	30 June 2025	31 Dec 2024
Business cooperation with Huy Duong Group JSC	1,172,449,155,000	360,000,000,000
Business cooperation with TLG Real Estate Group JSC	15,000,000,000	-
Union Fund	66,847,680	46,177,200
Social insurance, Public health insurance, Public Unemployment Insurance	36,658,250	-
Others	607,610,882	5,556,416,182
<b>Total</b>	<b>1,188,160,271,812</b>	<b>365,602,593,382</b>

NOTES TO FINANCIAL STATEMENTS

12. FINANCIAL INVESTMENTS

	30 June 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 30 June 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%	Accommodation services



NOTES TO FINANCIAL STATEMENTS

13. LOANS AND FINANCE LEASES

Content	31 Dec 2024		During the year			30 June 2025	
	Value	Debt Payable	Increase	Decrease	Value	Debt Payable	
<b>a. Short-term loans</b>	181,324,149,701	181,324,149,701	401,532,371,133	69,078,546,141	513,777,974,693	513,777,974,693	
- 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	-	-	367,910,000,000	11,080,000,008	356,829,999,992	356,829,999,992	
- 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	44,375,000,000	5,520,000,000	5,520,000,000	
<b>b, Long-term loan due to be repaid</b>	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	
<b>c, Long-term loans</b>	120,270,964,302	120,270,964,302	-	60,214,284	210,750,018	210,750,018	
- Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	270,964,302	270,964,302	-	60,214,284	210,750,018	210,750,018	
- Bonds issued	120,000,000,000	120,000,000,000	-	-	-	-	
+ Bond face value	120,000,000,000	120,000,000,000	-	-	-	-	
<b>Total loan and financial lease debt</b>	301,595,114,003	301,595,114,003	401,532,371,133	69,138,760,425	513,988,724,711	513,988,724,711	

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)
<b>31 Dec 2024</b>	<b>760,043,010,000</b>	<b>88,617,624,888</b>	<b>848,660,634,888</b>
<b>31 Dec 2024</b>			
Early period	760,043,010,000	88,617,624,888	848,660,634,888
Profit	-	10,635,622,389	10,635,622,389
<b>30 June 2025</b>	<b>760,043,010,000</b>	<b>99,253,247,277</b>	<b>859,296,257,277</b>

14.2. STOCKS

	30 June 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

	The first half of 2025	The first half of 2024
- Sales revenue	673,704,203,248	495,936,243,655
- Construction contract revenue	57,783,777,100	89,548,602,591
<b>Total</b>	<b>731,487,980,348</b>	<b>585,484,846,246</b>

2. COST

	The first half of 2025	The first half of 2024
- Cost of goods sold	672,150,776,757	489,889,332,871
- Cost of construction	47,860,592,986	89,804,132,000
<b>Total</b>	<b>720,011,369,743</b>	<b>579,693,464,871</b>

3. FINACIAL INCOME

	The first half of 2025	The first half of 2024
- Interest from deposits and loans	56,083,231,988	235,837,381
- Interest from business cooperation contracts	9,488,309,363	15,298,065,344
- Interest from bond contracts	3,447,251,302	-
- Interest from trust contracts	-	1,932,156,165
<b>Total</b>	<b>69,018,792,653</b>	<b>17,466,058,890</b>

4. FINANCIAL EXPENSES

	The first half of 2025	The first half of 2024
- Interest expense	12,959,859,841	15,743,306,697
- Allocated bond expense	53,719,636,751	73,643,836
- Other expenses	-	137,930,000
<b>Total</b>	<b>66,679,496,592</b>	<b>15,954,880,533</b>

5. GENERAL MANAGENMENT EXPENSES

	The first half of 2025	The first half of 2024
- Management materials, CCDC	-	877,112,160
- Salary Expense	1,056,017,770	66,316,126
- Fixed asset depreciation costs	90,536,589	85,337,650
- Taxes, fees and charges	347,202,981	7,000,000
- Outsourced service costs	121,101,064	361,621,933
- Other Expenses by cash	879,700,714	563,433,561
<b>Total</b>	<b>2,494,559,118</b>	<b>1,960,821,430</b>

6. OTHER INCOME

	The first half of 2025	The first half of 2024
- Provosion Reverse	139,124,151	2,990,000,000
- Income from real estate investment cooperation	1,919,523,217	-
- Other income	2,898,379	-
<b>Total</b>	<b>2,061,545,747</b>	<b>2,990,000,000</b>

## NOTES TO FINANCIAL STATEMENTS

### 7. CURRENT CORPORATE INCOME TAX EXPENSES

	The first half of 2025	The first half of 2024
- Total accounting profit before tax	13,342,879,295	7,220,891,622
- Non-deductible expenses	193,404,236	10,668,700,215
- Income accounts not subject to corporate income tax	-	14,581,232,876
- Total taxable income for the year	13,536,284,531	3,308,358,961
- Current corporate income tax rate	20%	20%
- Estimated corporate income tax payable	2,707,256,906	661,671,792
- Tax arrears	-	-
<b>Total current corporate income tax expense</b>	<b>2,707,256,906</b>	<b>661,671,792</b>

### 8. INFORMATION ON RELATED PARTIES

Related parties	Relationship
Mr. Nguyen Huy Quang	Chairman of the Board
Mr. Hoang Van Minh	Board member
Mr. Phan Duy Dzung	Member of the Board of Directors and General Director
Mr. Nguyen Quang Nguyen	Board member
Mrs. Nguyen Minh Huyen	Head of control committee (Dismissed on May 28, 2025)
Mrs. Nguyen Thi Trang Nhung	Head of control committee (Appointed on June 3, 2025)
Mrs. Nguyen Thi Thuy	Board of Supervisors
Mrs. Vu Thi Thuy	Board of supervisors
Mr. Nguyen Dang Kien	Deputy General Director (Dismissed Chief Accountant from June 3, 2025)
Mrs. Nguyen Minh Huyen	Chief Accountant from June 3, 2025.
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
Vina2 Investment and Construction JSC	Affiliated company, Mr. Nguyen Huy Quang is the Vice Chairman of the Board of Vina2 Investment and Construction JSC
Do Thanh Real Estate Investment and Development JSC	Mr. Nguyen Huy Quang is the Member of the Board of Directors and also the Deputy General Director of Do Thanh Real Estate Development Investment JSC.
Vina2 Construction And Mechanical Equipment JSC	Mr. Nguyen Huy Quang is a member of the Board of Directors of VINA2 Construction and Mechanical Equipment Joint Stock Company.
NBA JSC	Mr. Nguyen Huy Quang is the General Director of NBA JSC
Greenhill Village JSC	Mr. Nguyen Huy Quang is the General Director of Greenhill Village JSC
Vina2 Investment and Construction JSC	Mr. Trinh Van Hung is the Deputy General Director of Vina2 Investment and Construction JSC
Phuc Thanh Hung Investment JSC	Mr. Trinh Van Hung is the board member of Phuc Thanh Hung Investment JSC
Vina2 Investment and Construction JSC	Mr. Nguyen Quang Nguyen is the Deputy General Director of Vina2 Investment and Construction JSC
Song Hong Capital Corporation JSC	Mr. Nguyen Quang Nguyen is the board member of Song Hong Capital Corporation JSC
Duc Trung Investment JSC	Mr. Nguyen Quang Nguyen is the board member of Duc Trung Investment JSC until April 29, 2025.



NOTES TO FINANCIAL STATEMENTS

DQI Investment And Trading JSC	Mr. Phan Duy Dzung is the General Director of DQI Investment And Trading JSC until June 13, 2025. Mr. Nguyen Dang Kien is the General Director of DQI Investment And Trading JSC from June 13, 2025 until now.
NBA JSC	Mr. Nguyen Dang Kien is the Member of the Board of Directors of NBA JSC
Bac Do Trading And Investment Joint Stock Company	This company is related to Mrs. Duong Thi Lien Huong, the biological 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 Mrs. Nguyen Thi Mai Phuong, the sister of Mr. Nguyen Dang Kien (Deputy General Director)
JSC Huy Duong group	Other investment companies.

9. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties	Contents	2 <sup>nd</sup> Quarter 2025
Vina 2 Investment and Construction JSC	Purchase of goods and services (excluding VAT)	12,324,235,831
	Selling goods and services (excluding VAT)	294,126,980
Do Thanh Real Estate Investment and Development JSC	Selling goods and services (excluding VAT)	14,049,628,847
<b>Balance with related parties</b>		
<b>Related parties</b>	<b>Contents</b>	<b>2<sup>nd</sup> Quarter 2025</b>
Urban Infrastructure and Transport Construction JSC	Other payables	305,814,994
	Advance payments from buyers	8,398,910,305
Vina 2 Investment and Construction JSC	Accounts receivable from customers	3,690,630,131
	Payable to sellers	81,677,013,623
Do Thanh Real Estate Investment and Development JSC	Advance payments from buyers	11,418,471,840
JSC Huy Duong group	Advance payments to sellers	19,285,118,709

**NOTES TO FINANCIAL STATEMENTS**

**The income of the Board of Directors, Board of Management, Board of Supervisors**

<b>Full name</b>	<b>Title</b>	<b>2<sup>nd</sup> Quarter 2025</b>
Mr Phan Duy Dzung	General Director	34,838,263
Mr Nguyen Dang Kien	Deputy General Manager	24,977,387
Mrs Nguyen Minh Huyen	Board of supervisors ( Dismissed on May 28, 2025)	11,837,820
Mrs Nguyen Thi Trang Nhung	Board of supervisors ( Appointed on June 3, 2025)	5,620,160
<b>Total</b>		<b>77,273,630</b>



**Phan Duy Dzung**  
**General Director**  
18<sup>th</sup> July 2025

**Nguyen Minh Huyen**  
**Chief Accountant**

**Nguyen Thi Nhu Ngoc**  
**Preparer**



