



MST JOINT STOCK COMPANY

Audited financial statements
For the year ended 31 December 2024

TABLE OF CONTENTS

	Page(s)
STATEMENT OF THE BOARD OF	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
Statement of Financial Position	5 - 6
Statement of Income	7
Statement of Cash Flows	8 - 9
Notes to the Financial Statements	10 - 41

MST JOINT STOCK COMPANY

No. 2 Alley 159 Tay Son Street, Phung Town, Dan Phuong District, Ha Noi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MST Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

MST Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0103983390 for the first time on date 18 month 06 year 2009, and the 32nd amendment dated date 06 month 05 year 2024 2024 issued by the Ha Noi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Huy Quang	Chairman
Mr. Trinh Van Hung	Member
Mr. Hoang Van Minh	Member
Mr. Phan Duy Dzung	Member
Mr. Nguyen Quang Nguyen	Member

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mdm. Phan Thi Lan	Head of BOS	Dismissed on 26 th April 2024
Mdm. Nguyen Minh Huyen	Head of BOS	Appointed on 03 rd May 2024
Ms. Vu Thi Thuy	Member	
Ms. Nguyen Thi Thuy	Member	

The Board of General Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Phan Duy Dzung	General Director	
Mr. Nguyen Dang Kien	Deputy General Director	Appointed on 01 st August 2024

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Huy Quang – Chairman and Mr. Phan Duy Dzung – General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law, and that the Company has not violated any information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

For and on behalf of The Board of General Directors,



Mr. Phan Duy Dung

General Director

Ha Noi, date 28 month 03 2025

No: 05073/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Management, the Board of Supervisors and the Board of General Directors
of MST JOINT STOCK COMPANY**

We have audited the accompanying financial statements of MST Joint Stock Company (hereinafter called "the Company"), prepared on date 28 month 03 2025, as set out from page 5 to page 41, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continue)

Emphasis of Matter(s)

We would like to draw attention to readers to Note. 4.6 of the Notes to the Financial Statements:

On April 8, 2024, MST Investment Joint Stock Company and Truong Xuan Loc Trading and Construction Joint Stock Company signed a business cooperation contract No. 0804/2024/HĐHTKD/MST-TXL, with a maximum investment amount of VND 120,000,000,000 for bond trading cooperation. This contract may result in economic benefits or losses for the Company.

On April 22, 2024, MST Investment Joint Stock Company liquidated the business cooperation contract No. 01/2022/ANBINH-MST dated April 1, 2022, with An Binh Long Xuyen Investment Cooperation Co., Ltd., as per Meeting Minutes No. 2/BB/ABLX-MST. Accordingly, as of December 31, 2024, the outstanding principal and interest receivable were VND 120,000,000,000 and VND 26,465,479,450, respectively. As of the date of this financial report, the Company is actively recovering these receivables.

Our opinion is not modified in respect of the above matter.

Other Matter

The financial statements for the fiscal year ended December 31, 2023, of MST Investment Joint Stock Company were audited by another audit firm and auditor, who expressed a qualified opinion as follows: During the year, the entity recovered entrusted investments from individuals in cash. Through alternative procedures, we were unable to obtain sufficient and appropriate audit evidence to express an opinion on the recovery of principal and interest from entrusted investments in cash.



TRAN THI THANH TU
Deputy Director

Audit Practising Registration Certificate
No. 3372-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**

Ha Noi, date 28 month 03 2025

NGUYEN HAI PHUONG
Auditor

Audit Practising Registration Certificate
No. 1329-2023-283-1


STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		894,333,838,842	203,326,790,310
I. Cash and cash equivalents	110	4.1	3,225,028,300	1,622,802,579
1. Cash	111		3,225,028,300	1,622,802,579
II. Short-term investments	120		31,020,259,927	-
1. Held-to-maturity investments	123	4.2	31,020,259,927	-
III. Short-term receivables	130		857,924,177,091	195,378,548,373
1. Short-term trade receivables	131	4.3	10,545,632,469	33,736,149,043
2. Short-term advances to suppliers	132	4.4	410,040,559,772	26,711,867,342
3. Short-term loan receivables	135	4.5	14,000,000,000	12,048,357,500
4. Other short-term receivables	136	4.6	448,894,918,595	151,134,224,288
5. Short-term allowance for doubtful debts	137	4.7	(25,556,933,745)	(28,252,049,800)
IV. Inventories	140	4.8	1,427,884,323	6,223,728,006
1. Inventories	141		1,427,884,323	6,223,728,006
V. Other short-term assets	150		736,489,201	101,711,352
1. Short-term prepaid expenses	151	4.9	44,997,470	8,060,225
2. Value added tax deductibles	152		-	93,651,127
3. Taxes and other receivables from the State budget	153	4.10	691,491,731	-
B. LONG-TERM ASSETS	200		856,240,215,760	1,015,635,166,314
I. Long-term receivables	210		-	120,000,000,000
1. Other long-term receivables	216	4.6	-	120,000,000,000
II. Fixed assets	220		543,751,791	712,455,423
1. Tangible fixed assets	221	4.11	543,751,791	712,455,423
- Cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation	223		(4,178,364,141)	(4,009,660,509)
V. Long-term financial investments	250	4.12	855,673,504,503	894,888,131,088
1. Investments in joint-ventures, associates	252		505,639,854,166	550,639,854,166
2. Equity investments in other entities	253		350,383,300,000	357,633,300,000
3. Allowances for long-term investments	254		(349,649,663)	(13,385,023,078)
VI. Other long-term assets	260		22,959,466	34,579,803
1. Long-term prepaid expenses	261	4.9	22,959,466	34,579,803
TOTAL ASSETS (270 = 100 + 200)	270		1,750,574,054,602	1,218,961,956,624

STATEMENT OF FINANCIAL POSITION (Continued)


As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		901,913,419,714	387,116,871,000
I. Short-term liabilities	310		781,642,455,412	266,799,121,966
1. Short-term trade payables	311	4.13	154,893,135,209	151,043,543,353
2. Short-term advances from customers	312	4.14	20,895,976,578	54,642,980,848
3. Taxes and amounts payable to the State budget	313	4.10	28,721,363,820	25,916,811,136
4. Payables to employees	314		120,696,112	107,463,563
5. Short-term accrued expenses	315	4.15	30,084,540,610	21,648,780,848
6. Other short-term payables	319	4.16	365,602,593,382	9,270,756,150
7. Short-term borrowings and finance lease liabilities	320	4.17	181,324,149,701	4,168,786,068
II. Long-term liabilities	330		120,270,964,302	120,317,749,034
1. Long-term borrowings and finance lease liabilities	338	4.17	120,270,964,302	120,317,749,034
D. EQUITY	400		848,660,634,888	831,845,085,624
I. Owner's equity	410	4.18	848,660,634,888	831,845,085,624
1. Owner's contributed capital	411		760,043,010,000	760,043,010,000
- Ordinary shares with voting rights	411a		760,043,010,000	760,043,010,000
2. Retained earnings	421		88,617,624,888	71,802,075,624
- Retained earnings/(losses) accumulated to the prior year end	421a		71,478,075,624	3,506,857,324
- Retained earnings/(losses) of the current year	421b		17,139,549,264	68,295,218,300
TOTAL RESOURCES (440=300+400)	440		1,750,574,054,602	1,218,961,956,624


Preparer
Nguyen Thi Nhu Ngoc


Chief Accountant
Nguyen Dang Kien




General Director
Phan Duy Dzung
Ha Noi, Vietnam
Date 28 month 03 2025

STATEMENT OF INCOME
For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	1,273,890,610,665	1,207,223,328,653
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		1,273,890,610,665	1,207,223,328,653
4. Cost of goods sold and services rendered	11	5.2	1,246,633,671,168	1,201,211,246,936
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		27,256,939,497	6,012,081,717
6. Financial income	21	5.3	29,070,685,854	24,332,369,712
7. Financial expenses	22	5.4	28,478,088,602	36,817,267,793
In which: Interest expense	23		18,733,601,049	17,536,687,713
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	4,861,351,773	31,879,604,565
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		22,988,184,976	(38,352,420,929)
11. Other income	31	5.6	3,106,516,673	142,628,400,926
12. Other expenses	32	5.7	3,663,104,641	14,144,425,545
13. Other profit/ (losses) (40 = 31 - 32)	40		(556,587,968)	128,483,975,381
14. Accounting profit before tax (50=30+40)	50		22,431,597,008	90,131,554,452
15. Current corporate income tax expense	51	5.8	5,292,047,744	21,836,336,152
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		17,139,549,264	68,295,218,300
18. Basic earnings per share	70	5.9	225,5	955,3


Preparer
Nguyen Thi Nhu Ngoc


Chief Accountant
Nguyen Dang Kien



General Director
Phan Duy Dung
Ha Noi, Vietnam
Date 28 month 03 2025

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	22,431,597,008	90,131,554,452
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	168,703,632	493,946,951
- Allowances and provisions	03	(15,730,489,470)	41,637,072,878
- (Gains)/losses from investing activities	05	(28,995,480,375)	(22,767,634,101)
- Interest expense	06	28,478,088,602	17,536,687,713
3. Operating profit before changes in working capital	08	6,352,419,397	127,031,627,893
- Change in receivables	09	(478,258,387,900)	(82,697,018,561)
- Change in inventories	10	4,795,843,683	14,287,257,910
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	327,199,742,912	13,544,390,381
- Change in prepaid expenses	12	(25,316,908)	86,927,208
- Interest paid	14	(19,506,785,546)	(10,341,924,397)
- Corporate income tax paid	15	(4,099,123,889)	(7,517,937,075)
Net cash flows from operating activities	20	(163,541,608,251)	54,393,323,359
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	2,080,281,018
2. Cash outflow for lending, buying debt instruments of other entities	23	(49,107,259,927)	(893,864,334,245)
3. Cash recovered from lending, selling debt instruments of other entities	24	16,135,357,500	1,194,712,441,259
4. Equity investments in other entities	25	(21,000,000,000)	(298,283,300,000)
5. Cash recovered from equity investment in other entities	26	42,000,000,000	-
6. Interest earned, dividends and profits received	27	7,157,498	9,293,732,620
Net cash flows from investing activities	30	(11,964,744,929)	13,938,820,652
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	194,900,911,102	155,110,790,210
2. Repayment of borrowings	34	(17,792,332,201)	(223,035,424,446)
Net cash flows from financing activities	40	177,108,578,901	(67,924,634,236)

STATEMENT OF CASH FLOWS (Continue)*For the year ended 31 December 2024**(Indirect method)*

ITEMS	Code	Current year VND	Prior year VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50	1,602,225,721	407,509,775
Cash and cash equivalents at the beginning of the year	60	1,622,802,579	1,215,292,804
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,225,028,300	1,622,802,579



Preparer
Nguyen Thi Nhu Ngoc



Chief Accountant
Nguyen Dang Kien



General Director
Phan Duy Dung
Ha Noi, Vietnam
Date 28 month 03 2025

NOTES TO THE FINANCIAL STATEMENTS*For the year ended 31 December 2024*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION**1.1. Structure of ownership**

MST Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.0103983390 for the first time on date 18 month 06 year 2009, and the 32nd amendment dated date 06 month 05 year 2024 issued by the Ha Noi Department of Planning and Investment.

The Company's charter capital is 760.043.010.000 VND. The total number of shares is 76.004.301 shares.

The number of employees as at 31 December 2024 was 17 people (31 December 2023: 15 people).

1.2. Business area

The Company's main business area are construction, services and trading.

1.3. Business activities

During the year, the Company's main business activities are:

- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of railway works, roadworks, electrical works, water supply and drainage works, telecommunications, communication infrastructure, hydraulic works, public utility works, mining works, processing and manufacturing works, and other civil engineering works;
- Rental of machinery, equipment, and other tangible assets without operators.
Details: Rental of construction machinery and equipment without operators;
- Wholesale of metals and metal ores.
Details: Wholesale of metal ores, wholesale of iron and steel; Wholesale of other metals;
- Wholesale of specialized products not classified elsewhere.
Details: Wholesale of plastic materials in primary form (granules, powders, pastes, plastic beads, etc.);
- Wholesale of construction materials, equipment, and installation tools;
- Architectural activities and related technical consultancy. Surveying activities; Other related technical consultancy activities (excluding construction design):
 - + Architectural design of buildings;
 - + Structural design for civil and industrial buildings;
 - + Mechanical-electrical design for buildings;
 - + Design of water supply and drainage for buildings;
 - + Design of transportation and technical infrastructure construction;
 - + Supervision of transportation construction works;
 - + Supervision of construction works for agricultural and rural development projects;
 - + Design consultancy.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<i>Joint-ventures, associates</i>				
Urban Infrastructure and Transportation Construction Joint Stock Company	Ho Chi Minh City	49.64%	49.64%	Construction of all types of houses, real estate consulting, real estate business
Vina2 Investment and Construction Joint Stock Company	Ha Noi City	36.16%	36.16%	Construction of residential houses, other civil works

1.6. Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations

2.3. Financial year [Accounting period]

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)

	Current year [Years]
Buildings and structures	05 – 08
Machinery and equipment	06 – 08
Others	03 – 20

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

3.7. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 3 years.

3.8. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.12. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

3.13. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.14. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.15. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.16. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.18. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	2,462,841,618	884,924,046
Demand deposits in banks	762,186,682	737,878,533
	3,225,028,300	1,622,802,579

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	31,020,259,927	31,020,259,927	-	-
Bonds (*)	31,020,259,927	31,020,259,927	-	-
	31,020,259,927	31,020,259,927	-	-

(*) Bonds:

- Bond Purchase Agreement No. 021.NEO-12M-HDMCH2328002.001564490 signed on September 12, 2024, between MST Investment Joint Stock Company and HD Securities Joint Stock Company (HDS) with a total bond purchase amount of 5,020,326,564 VND.
- Bond Purchase Agreement No. 034792/GKCCH2124002/12M signed on October 4, 2024, between MST Investment Joint Stock Company and Tien Phong Securities Joint Stock Company (TPS) with a total bond purchase amount of 2,999,995,740 VND.
- Bond Purchase Agreement No. 035012/GKCCH2124002/12M signed on October 11, 2024, between MST Investment Joint Stock Company and Tien Phong Securities Joint Stock Company (TPS) with a total bond purchase amount of 3,999,987,225 VND.
- Bond Purchase Agreement No. 035439/GKCCH2124002/12M signed on October 30, 2024, between MST Investment Joint Stock Company and Tien Phong Securities Joint Stock Company (TPS) with a total bond purchase amount of 9,999,998,503 VND.
- Bond Purchase Agreement No. 035621/GKCCH2124002/12M signed on November 5, 2024, between MST Investment Joint Stock Company and Tien Phong Securities Joint Stock Company (TPS) with a total bond purchase amount of 8,999,951,895 VND.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Stavian Chemical Joint Stock Company	-	12,279,887,400
Duc Trung Investment Joint Stock Company	-	2,621,035,021
Hanoi - Da Nang Green Energy Production Joint Stock Company	-	8,343,965,817
Urban Infrastructure and Transportation Construction Joint Stock Company	2,041,674,800	2,041,674,800
DQI Investment and Trading Joint Stock Company	3,234,508,904	-
VINA2 Investment and Construction Joint Stock Company	3,672,972,993	319,661,291
Other customers	1,596,475,772	8,129,924,714
	10,545,632,469	33,736,149,043
Short-term trade receivables from related parties (Details stated in Note 6.3)	9,054,412,157	5,087,626,572

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Bac Do Investment and Trading Joint Stock Company	9,512,755,569	-
Truong Xuan Loc Trading and Construction Joint Stock Company (i)	311,558,533,165	-
NĐ Investment Trading and Construction Joint Stock Company	301,165,804	18,568,000,000
MGT Vietnam Energy Company Limited	9,800,000,000	-
TQI Consulting, Investment, Construction, and Trading Joint Stock Company	21,759,321,618	-
Huy Duong Group Joint Stock Company	12,049,500,000	6,500,000,000
Homax Urban Development Investment Joint Stock Company	25,000,000,000	-
Tan Hoang Viet Trading and Construction Company Limited	12,237,000,000	-
Other customers	7,822,283,616	1,643,867,342
	410,040,559,772	26,711,867,342
Short-term advances to suppliers from related parties (Details stated in Note 6.3)	21,863,421,373	25,068,000,000

(i) According to Economic Contract No. 0112/2024/HĐKT/MST-TXL dated December 16, 2024, between Truong Xuan Loc Trading and Construction Joint Stock Company and MST Investment Joint Stock Company regarding the procurement of materials, equipment supply, and construction for the "Greenhill Village Quy Nhon Resort Project".

4.5. Short-term loans receivables

	Closing balance VND	Opening balance VND
Mr. Nguyen Viet Anh	4,000,000,000	4,048,357,500
Mr. Bui Duc Truong	-	8,000,000,000
Mdm. Nguyen Tu Phuong	4,000,000,000	-
A Group Investment Joint Stock Company	6,000,000,000	-
	14,000,000,000	12,048,357,500

4.6. Other receivables

4.6.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	7,850,000	-	-	-
Social insurance	-	-	2,310,093	-
Deposits and mortgages (*)	128,298,508,600	-	20,805,200	-
Other receivables (**)	320,588,559,995	(24,379,807,534)	151,111,108,995	(27,369,807,534)
	448,894,918,595	(24,379,807,534)	151,134,224,288	(27,369,807,534)
Short-term other receivables from related parties (Details stated in Note6.3)	-	-	1,990,000,000	(1,990,000,000)

(*) Details of Deposits and Mortgages:

	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch (i)	41,000,000,000	-
Greenhill Village Joint Stock Company (ii)	87,000,000,000	-
Other items	298,508,600	20,805,200
	128,298,508,600	20,805,200

(i) This is the advance payment for participating in the auction of the debt of Greenhill Village Joint Stock Company at VietinBank – Thu Thiem Branch which was converted into a deposit after winning the auction and deducted from the total payment due to VietinBank under Debt Purchase Agreement No. 01/2024-MBN-VIETINBANKTHUTHIEM-MST dated December 10, 2024.

(ii) On November 7, 2024, MST Investment Joint Stock Company and Greenhill Village Joint Stock Company signed a project development and project distribution representation agreement for the Greenhill Village resort project under Contract No. 01/2024/HĐPTDA/MST-GRH and Appendix 01, with a project development cost of 180,000,000,000 VND (excluding VAT) and a provisional sales brokerage fee based on the Investor's phase 1 pricing of 224,844,036,061 VND (excluding VAT).

() Details of short-term other receivables**

	Closing balance VND	Opening balance VND
Business Cooperation	285,737,855,477	21,490,000,000
<i>Phu Minh Son Trading and Service Joint Stock Company (1)</i>	18,500,000,000	19,500,000,000
<i>Hung Yen Petroleum Joint Stock Company</i>	-	1,990,000,000
<i>Truong Xuan Loc Trading and Construction Joint Stock Company (2)</i>	68,230,000,000	-
<i>TQI Investment Consulting, Construction, and Trading Joint Stock Company (3)</i>	79,007,855,477	-
<i>An Binh Long Xuyen Investment Cooperation Company Limited (4)</i>	120,000,000,000	-
Business Cooperation Interest	34,537,334,581	35,300,629,451
<i>Phu Minh Son Trading and Service Joint Stock Company (1)</i>	5,879,807,534	5,879,807,534
<i>An Binh Long Xuyen Investment Cooperation Company Limited (4)</i>	26,465,479,450	29,420,821,917
<i>Truong Xuan Loc Trading and Construction Joint Stock Company (2)</i>	2,192,047,597	-
Loan Interest and Investment Entrustment Interest	313,369,937	-
Receivables from Terra Gold Vietnam Joint Stock Company	-	94,320,479,544
	320,588,559,995	151,111,108,995

4.6.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
An Binh Long Xuyen Investment Cooperation Company Limited	-	-	120,000,000,000	-
	-	-	120,000,000,000	-

(1) This is a capital contribution for business cooperation with Phu Minh Son Trading and Service Joint Stock Company under Investment Cooperation Contract No. 201809/HTĐT/PMS-1168 dated September 20, 2018, and Annex PL01.201809/HTĐT/PMS-1168 dated March 20, 2019, for the open-pit mining and processing of construction stone from the Khe Da Dan quarry as a common construction

material in Ky Tan Commune, Ky Anh District, Ha Tinh Province, Phase 2, with a total investment of VND 172,500,000,000. On October 2, 2022, MST Investment Joint Stock Company and Phu Minh Son Group Joint Stock Company mutually agreed to sign a contract liquidation memorandum for Contract No. 201809/HTĐT/PMS-1168 dated September 20, 2018, with a total liquidation value of VND 44,812,750,000. Accordingly, Phu Minh Son Group Joint Stock Company is required to repay the total committed investment capital of VND 39,500,000,000 and the total investment cooperation interest accrued until September 30, 2022, amounting to VND 5,312,750,000 within 180 days from the date of signing this contract liquidation memorandum. As of December 31, 2024, Phu Minh Son Trading and Service Joint Stock Company still has an outstanding principal debt of VND 18,500,000,000 and accrued interest of VND 5,879,807,534.

(2) Capital contribution for business cooperation with Truong Xuan Loc Trading and Construction Joint Stock Company under Business Cooperation Contract No. 0804/2024/HĐHTKD/MST-TXL dated April 8, 2024, regarding capital investment for Truong Xuan Loc Trading and Construction JSC to buy/sell bonds, with a maximum total investment of VND 120,000,000,000, disbursed in phases according to each business cooperation transaction. Truong Xuan Loc Trading and Construction JSC buys/sells bonds using the investment funds received from MST Investment JSC, prioritizing the trading of bonds issued by Saigon General Services Joint Stock Company, Phu Long Real Estate Joint Stock Company, and Dragon Village Real Estate Joint Stock Company, with a 12-month term. MST Investment JSC receives 90% of the profits from the bond transactions that generate returns for Truong Xuan Loc Trading and Construction JSC. As of December 31, 2024, MST Investment JSC has invested a total capital of VND 79,007,855,477 in Truong Xuan Loc Trading and Construction JSC, with a business cooperation profit of VND 2,192,047,597.

(3) Capital contribution for business cooperation with TQI Investment Construction and Trading Consulting Joint Stock Company under Business Cooperation Contract No. 0908/2024/HĐHT/MST-TQI dated August 9, 2024, regarding capital investment and business operations for real estate products under the Commercial Street Project along the extended 3 Tháng 2 Street, located in Hau Nghia Town, Duc Hoa District, Long An Province (Imperia Grand Plaza Duc Hoa), with a total investment of VND 80,000,000,000. MST Investment Joint Stock Company contributed VND 79,007,855,477 to implement the project, equivalent to a 95% ownership stake in the entire project, while TQI Investment Construction and Trading Consulting Joint Stock Company contributed VND 992,144,523, equivalent to a 5% ownership stake. As of September 11, 2024, MST Investment Joint Stock Company has fully transferred the total contributed capital of VND 79,007,855,477.

(4) Capital contribution for business cooperation with An Binh Long Xuyen Investment Cooperation Co., Ltd. under Investment Cooperation Contract No. 01/2022/ANBINH-MST signed on April 1, 2022, and Contract Annex No. 01 dated August 2, 2023, for investment cooperation in the construction of the ANBINH RIVERSIDE Residential Area Project in Binh Khanh Ward, Long Xuyen City, An Giang Province, with a total investment excluding loan interest of VND 551,959,354,562.

On April 22, 2024, MST Investment Joint Stock Company and An Binh Long Xuyen Investment Cooperation Co., Ltd. mutually agreed to sign a contract liquidation memorandum for Contract No. 01/2022/ANBINH-MST dated April 1, 2022, with a total liquidation value of VND 133,899,999,999. Accordingly, An Binh Long Xuyen Investment Cooperation Co., Ltd. must repay the total committed investment capital of VND 120,000,000,000 and the total agreed investment cooperation interest of VND 13,899,999,999 immediately after signing this contract liquidation memorandum. For each day of delayed payment, An Binh Long Xuyen Investment Cooperation Co., Ltd. is subject to an interest penalty of 15% per year on the outstanding principal owed to MST Investment Joint Stock Company. The penalty interest will be settled after the full repayment of the principal and the accounted interest. As of December 31, 2024, An Binh Long Xuyen Investment Cooperation Co., Ltd. still has an outstanding principal debt of VND 120,000,000,000 and accrued interest of VND 26,465,479,450.

MST JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

Form B 09 - DN

4.7. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND
Bad debts of other Companies or Individuals						
Phu Minh Son Trading and Services Joint Stock Company	Over 3 years	24,379,807,534	(24,379,807,534)	Over 3 years	25,379,807,534	(25,379,807,534)
Hung Yen Petroleum Joint Stock Company	Over 3 years	-	-	Over 3 years	1,990,000,000	(1,990,000,000)
Others	From 2 - 3 years	1,316,250,362	(1,177,126,211)	From 2 - 3 years	1,332,767,035	(882,242,266)
		25,696,057,896	(25,556,933,745)		28,702,574,569	(28,252,049,800)
Allowance for doubtful debts related to related parties (Details stated in Note 6.3)		-	-		1,990,000,000	(1,990,000,000)

4.8. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Work in progress	1,427,884,323	-	19,971,886	-
Merchandise	-	-	6,203,756,120	-
	1,427,884,323	-	6,223,728,006	-

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	-	4,530,225
Others	44,997,470	3,530,000
	44,997,470	8,060,225

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	22,959,466	21,172,315
Others	-	13,407,488
	22,959,466	34,579,803

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.10. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND	
VAT	319,666,873	-	2,708,053,621	3,719,212,225	-	691,491,731	
Corporate income tax	25,540,660,830	-	5,370,860,620	4,177,936,775	26,733,584,675	-	
Personal income tax	56,483,433	-	32,400,000	56,483,433	32,400,000	-	
Fees, charges and other payables	-	-	1,962,379,145	7,000,000	1,955,379,145	-	
	25,916,811,136	-	10,073,693,386	7,960,632,433	28,721,363,820	691,491,731	

The Company's tax finalization will be subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amount presented in the Financial Statements may be adjusted based on the decisions of the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.11. Increases, decreases in tangible fixed assets

	Machinery and equipment		Motor vehicles		Others		Total	
	VND		VND		VND		VND	
COST								
Opening balance	3,496,190,477		1,180,925,455		45,000,000		4,722,115,932	
Increase in the year	-		-		-		-	
Decrease in the year	-		-		-		-	
Closing balance	3,496,190,477		1,180,925,455		45,000,000		4,722,115,932	
ACCUMULATED DEPRECIATION								
Opening balance	3,496,190,477		468,470,032		45,000,000		4,009,660,509	
Increase in the year	-		168,703,632		-		168,703,632	
- Depreciation charged	-		168,703,632		-		168,703,632	
Decrease in the year	-		-		-		-	
Closing balance	3,496,190,477		637,173,664		45,000,000		4,178,364,141	
NET BOOK VALUE								
- Opening balance	-		712,455,423		-		712,455,423	
- Closing balance	-		543,751,791		-		543,751,791	
Cost of tangible fixed assets that have been fully depreciated but are still in use:								
- Opening balance	3,496,190,477		-		45,000,000		3,541,190,477	
- Closing balance	3,496,190,477		-		45,000,000		3,541,190,477	
Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:								
- Opening balance	-		712,455,423		-		712,455,423	
- Closing balance	-		543,751,791		-		543,751,791	

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.12. Long-term financial investments

	Closing balance		Fair value VND	Opening balance		Fair value VND
	Cost VND	Allowance VND		Cost VND	Allowance VND	
<i>Investments in joint ventures, associates</i>	505,639,854,166	-		550,639,854,166	(13,035,373,415)	
Hung Yen Petroleum Joint Stock Company	-	-	(i)	45,000,000,000	(13,035,373,415)	(i)
Vina 2 Investment and Construction Joint Stock Company	333,649,854,166	-	(i)	333,649,854,166	-	(i)
Urban and Transportation Infrastructure Construction Joint Stock Company	171,990,000,000	-	(i)	171,990,000,000	-	(i)
<i>Investments in others entities</i>	350,383,300,000	(349,649,663)		357,633,300,000	(349,649,663)	
TQI Consulting, Investment, Construction, and Trading Joint Stock Company	-	-	(i)	200,000,000	-	(i)
Do Thanh Real Estate Development Investment Joint Stock Company	123,600,000,000	(349,649,663)	(i)	123,600,000,000	(349,649,663)	(i)
Huy Duong Group Joint Stock Company	28,500,000,000	-	(i)	7,500,000,000	-	(i)
PQ Tin Viet Joint Stock Company	-	-	(i)	28,050,000,000	-	(i)
GreenHill Village Joint Stock Company	198,283,300,000	-	(i)	198,283,300,000	-	(i)
	856,023,154,166	(349,649,663)	-	908,273,154,166	(13,385,023,078)	-

(i) For investments with listed prices, the fair value is determined based on the listed price at the end of the financial year. The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on fair value determination.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

(1) On June 20, 2024, the Company's Board of Directors issued Resolution No. 07b/2024/NQ-HĐQT regarding the change in the contributed capital value to Huy Duong Group Joint Stock Company. As of June 30, 2024, the total actual contributed capital of the Company was VND 25,700,000,000, corresponding to a 19% ownership stake in the registered charter capital of Huy Duong Group Joint Stock Company.

Details of investments in joint ventures and associates

Name	Proportion of ownership interest (%)	Proportion of voting power held (%)	Place of incorporation and operation	Principal activities
Urban Infrastructure and Transport Construction Joint Stock Company	49,64%	49,64%	Floor 2, La Bonita Building, No. 215 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City	Construction of all types of houses, real estate consulting, real estate business.
Vina 2 Investment and Construction Joint Stock Company	36,16%	36,16%	Floors 2-4, B-KDTM Kim Van – Kim Lu Building, Dai Kim Ward, Hoang Mai District, Hanoi City	Construction of residential houses and other civil works.

Details of investments in other entities

Name	Proportion of ownership interest (%)	Proportion of voting power held (%)	Place of incorporation and operation	Principal activities
Do Thanh Real Estate Development Investment Joint Stock Company	12,12%	12,12%	Land lots No. 16+17+18+19, QHDC Area, Nguyen Tu Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam	Real estate business, land use rights owned, used, or leased by the owner
Huy Duong Group Joint Stock Company	19%	19%	No. 22, Alley 66/18, Lane 36, Duy Tan Street, Dich Vong Hau Ward, Hanoi City, Vietnam	Electricity production
GreenHill Village Joint Stock Company	18%	18%	19 Shophouse 24H, To Huu Street, Van Phuc Ward, Ha Dong District, Vietnam	Accommodation services

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Vina2 Investment and Construction Joint Stock Company	140,674,788,018	140,674,788,018	121,541,846,560	121,541,846,560
No. 9 Industrial Investment and Construction Joint Stock Company	10,248,460,002	10,248,460,002	10,248,460,002	10,248,460,002
Minh Vu Construction One Member Limited Liability Company	1,703,641,813	1,703,641,813	-	-
Others	2,266,245,376	2,266,245,376	19,253,236,791	19,253,236,791
	154,893,135,209	154,893,135,209	151,043,543,353	151,043,543,353
Short-term trade payables to related parties (Details stated in Note 6.3)	140,674,788,018	140,674,788,018	121,541,846,560	121,541,846,560

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Urban Infrastructure and Transportation Construction Joint Stock Company	12,878,910,305	12,878,910,305
Do Thanh Real Estate Investment and Development Joint Stock Company	3,495,391,473	36,193,596,300
Others	4,521,674,800	5,570,474,243
	20,895,976,578	54,642,980,848
Short-term advances from customers related to related parties (Details stated in Note 6.3)	16,374,301,778	49,072,506,605

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest payable	20,942,264,468	11,970,961,412
Compensation payable for contract breaches (**)	6,443,783,819	9,243,783,819
Others	2,698,492,323	434,035,617
	30,084,540,610	21,648,780,848

(**) These are compensation payables for breaching investment cooperation contracts with individuals due to early termination.

4.16. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	46,177,200	36,412,900
Others	365,556,416,182	9,234,343,250
- Investment cooperation with individuals (i)	3,900,000,000	8,650,000,000
- Business cooperation with Huy Duong Group Joint Stock Company (ii)	360,000,000,000	-
Others	1,656,416,182	584,343,250
	365,602,593,382	9,270,756,150
Short-term other payables to related parties (Details stated in Note 6.3)	360,305,814,994	106,070,829

(i) The investment cooperation fund received from individuals to participate in the auction for land use rights, with a total area of 47,710 m², for the implementation of the Commercial Street project along the extended 3/2 Road in Hau Nghia Town, Duc Hoa District, Long An Province.

(ii) The investment cooperation fund received from Huy Duong Group Joint Stock Company under Contract No. 01/2024/BCC/MST-HDG dated November 7, 2024, to jointly develop the Greenhill Village Quy Nhon Resort Project in Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province. The project is developed by Greenhill Village Joint Stock Company, covering an area of 16.62 hectares, as per Investment Registration Certificate No. 7018631077 issued by the Department of Planning and Investment of Binh Dinh Province on October 9, 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.17. Borrowings and finance lease liabilities

4.17.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	4,048,357,500	4,048,357,500	194,827,267,266	17,671,903,633	181,203,721,133	181,203,721,133
Military Commercial Joint Stock Bank (MB Bank) (1)	4,048,357,500	4,048,357,500	27,247,092,266	17,671,903,633	13,623,546,133	13,623,546,133
Ho Chi Minh City Development Joint Stock Commercial Bank – Hanoi Branch (HDBank) (Upas LC) (2)	-	-	49,894,175,000	-	49,894,175,000	49,894,175,000
Tien Phong Commercial Joint Stock Bank (TPBank) (3)	-	-	117,686,000,000	-	117,686,000,000	117,686,000,000
Current portion of long-term borrowings (see Note 4.17.2)	120,428,568	120,428,568	120,428,568	120,428,568	120,428,568	120,428,568
Short-term borrowings and finance lease liabilities	4,168,786,068	4,168,786,068	194,827,267,266	17,671,903,633	181,324,149,701	181,324,149,701

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.17.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	391,392,870	391,392,870	-	120,428,568	270,964,302	270,964,302
Tien Phong Commercial Joint Stock Bank – Thanh Tri Branch (TPBank) (4)	391,392,870	391,392,870	-	120,428,568	270,964,302	270,964,302
Bonds issued (5)	119,926,356,164	119,926,356,164	73,643,836	-	120,000,000,000	120,000,000,000
- Par value of bonds	120,000,000,000	120,000,000,000	-	-	120,000,000,000	120,000,000,000
- Issuance costs	(73,643,836)	(73,643,836)	73,643,836	-	-	-
	120,317,749,034	120,317,749,034	73,643,836	120,428,568	120,270,964,302	120,270,964,302

Additional Information on Loans:

(1) Loan from Military Commercial Joint Stock Bank under credit agreement No. 146865.23.831.4008517.TD dated 01/08/2023

- Loan limit: 30,000,000,000 VND;
- Credit limit maintenance period: from the date of signing this contract until 14/06/2024;
- Interest rate: per each disbursement, debt acknowledgment, and mutual agreement;
- Loan purpose: to serve the commercial business activities of plastic resin;
- Collateral: Real estate under the Certificate of Ownership of Housing and Other Assets Attached to Land; issuance number: CL 380643; certificate entry number: CS-DA 14620 issued by the Department of Natural Resources and Environment of Hanoi City on 11/10/2017, granted to Mr. Nguyen Van Soan and Ms. Vuong Thi Hong Thu.

(2) Opening LC at Ho Chi Minh City Development Commercial Joint Stock Bank – Hanoi Branch under letters of credit issuance requests No. 27/03/2024/TP dated 27/03/2024; 08/04/2024/TP dated 08/04/2024; 19/04/2024/TP dated 19/04/2024; 10/05/2024/TP dated 10/05/2024; 28/06/2024/TP dated 28/06/2024 for payment to suppliers.

(3) Loan from Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch under credit agreement No. 100/2024/HDTD/TTKD BTL dated 16/08/2024

- Loan limit: 400,000,000,000 VND;

NOTES TO THE FINANCIAL STATEMENTS (Continue)

- Loan term for each loan is based on each business plan, with a maximum of 12 months per debt acknowledgment agreement, specifically regulated for each debt acknowledgment;
- Interest rate: per each disbursement, debt acknowledgment, and mutual agreement;
- Loan purpose: to supplement working capital for the commercial business activities of plastic resin;
- Collateral: Listed stocks/ corporate bonds of the entity.

(4) Loan from Tien Phong Commercial Joint Stock Bank – Thanh Tri Branch under Car Loan cum Mortgage Agreement No. 47/2021/HĐTD/TTI/01 dated 24/03/2021

- Loan amount: 843,000,000 VND;
- Loan term: 84 months from the day following the disbursement date;
- Loan interest rate: from 24/03/2021 to 23/03/2022 is 7.2%/year; the interest rate for the following periods until 24/03/2028 is adjusted every 3 months and equals the 12-month savings interest rate with end-of-term interest payment of Tpbank at the adjustment time plus a margin of 2.5%/year;
- Loan purpose: to pay for the purchase of a car under the Car Sales Contract No. 05210324 dated 02/03/2021 between MST Investment Joint Stock Company and Toyota Thanh Xuan Co., Ltd.;
- Collateral: Toyota Fortuner TGN166L-SDTSKU.

(5) Issued Bonds

According to Resolution No. 04/2023/NQ-HĐQT dated 20/04/2023 regarding the approval of amendments to the 2022 private placement, non-convertible, warrantless, asset-backed bond issuance plan: Amendments to the private placement, non-convertible, warrantless, asset-backed bond issuance plan No. 01/PAPHTP/MST dated 12/04/2022 attached to Resolution No. 02/2022/NQ-HĐQT dated 12/04/2022 of MST Investment Joint Stock Company as follows:

- Bond code: MSTH2223001;
 - Issued bond volume: 12,000 bonds;
 - Face value: 10,000,000 VND/bond;
 - Issuance date: 21/04/2022;
 - Bond term: 3 years;
 - Form: Book-entry bond;
 - Nominal bond interest rate: Interest rate applicable for the first year (first and second interest periods): 12%/year; applicable for subsequent years (third to sixth interest periods): 15%/year;
 - Bond type: Non-convertible, warrantless, asset-backed bond;
 - Issuance purpose: To invest in capital contribution for the Anbinh Riverside residential project;
 - Issuance method: Private placement through an issuance agent;
 - Principal payment: The entire bond principal is paid in one lump sum on the maturity date or repurchased before maturity;
 - Collateral: 4,900,000 shares owned by a third party at Vina2 Investment and Construction Joint Stock Company;
- The total face value of bonds issued as of 30/06/2024 is 120,000,000,000 VND.

4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed capital VND	Retained earnings VND	Total VND
Prior year's opening balance	681,406,910,000	82,142,957,324	763,549,867,324
Increase in the prior year	78,636,100,000	68,295,218,300	146,931,318,300
- Equity increase in the prior year	78,636,100,000	-	78,636,100,000
- Profit for the year	-	68,295,218,300	68,295,218,300
Decrease in the prior year	-	(78,636,100,000)	(78,636,100,000)
- Dividends declared	-	(78,636,100,000)	(78,636,100,000)
Prior year's closing balance	760,043,010,000	71,802,075,624	831,845,085,624
Current year's opening balance	760,043,010,000	71,802,075,624	831,845,085,624
Increase in the year	-	17,139,549,264	17,139,549,264
- Profit for the year	-	17,139,549,264	17,139,549,264
Decrease in the year	-	(324,000,000)	(324,000,000)
- Remuneration of the Board of Directors	-	(324,000,000)	(324,000,000)
Current year's closing balance	760,043,010,000	88,617,624,888	848,660,634,888

4.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed VND	Ratio %
Mr. Nguyen Thanh Tuyen	63,105,320,000	8,30%	63,105,320,000	8,30%
Others	696,937,690,000	91,70%	696,937,690,000	91,70%
	760,043,010,000	100.00%	760,043,010,000	100.00%

4.18.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	760,043,010,000	681,406,910,000
Contributed capital increased during the year	-	78,636,100,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	760,043,010,000	760,043,010,000
Dividends and distributed profits	-	-

4.18.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	76,004,301	76,004,301
- Number of shares issued to the public	76,004,301	76,004,301
+ Ordinary shares	76,004,301	76,004,301
+ Preference shares	-	-
- Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preference shares	-	-
- Number of outstanding shares in circulation	76,004,301	76,004,301
+ Ordinary shares	76,004,301	76,004,301
+ Preference shares	-	-

An ordinary share has par value of 10,000 VND/share 10,000 VND/share

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	988,868,620,813	1,004,439,029,806
Revenue from services rendered	-	490,601,177
Revenue from construction contracts	285,021,989,852	202,293,697,670
	1,273,890,610,665	1,207,223,328,653

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of finished goods sold	987,226,862,506	1,003,409,441,070
Cost of services rendered	-	356,606,955
Cost of construction	259,406,808,662	197,445,198,911
	1,246,633,671,168	1,201,211,246,936

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	7,058,965,716	805,643,580
Profit from business cooperation contracts	22,011,720,138	19,597,130,136
Profit from investment entrustment contracts	-	3,290,958,904
Interest on late payment as per contract	-	115,291,478
Interest from payment discounts	-	523,345,614
	29,070,685,854	24,332,369,712

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	18,733,601,049	17,536,687,713
Provision expense/reversal	2,524,500,000	13,385,023,078
Interest expense on business cooperation	-	4,998,513,700
Amortized bond issuance cost	73,643,826	348,547,944
Payment discount	-	523,595,358
Other expenses	7,146,343,727	24,900,000
	28,478,088,602	36,817,267,793

5.5. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	1,745,920,182	1,847,550,314
Cost of materials management	32,364,597	241,850,222
Fixed asset depreciation expense	175,874,242	168,703,632
Taxes, charges and fees	7,000,000	9,366,258
Cost of outsourced services	1,712,898,287	1,304,303,813
Others	1,155,893,847	55,780,526
Provision for losses of bad receivables	31,400,618	28,252,049,800
	4,861,351,773	31,879,604,565

5.6. Other income

	Current year VND	Prior year VND
Reversal of provision	3,006,516,673	-
Compensation and penalty for contract violations	-	142,628,400,000
Others	100,000,000	926
	3,106,516,673	142,628,400,926

5.7. Other expenses

	Current year VND	Prior year VND
Penalty expenses and late payment interest	3,577,318,348	956,211
Expenses for non-executed projects	-	1,081,435,370
Fixed asset liquidation expenses	-	926,098,519
Compensation for contract violations	-	11,465,935,445
Other costs	85,786,293	670,000,000
	3,663,104,641	14,144,425,545

5.8. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	5,292,047,744	21,836,336,152
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	5,292,047,744	21,836,336,152
	Current year VND	Prior year VND
Profit/(Loss) before tax	22,431,597,008	90,131,554,452
- Adjustments increase	4,028,641,713	19,050,126,310
<i>Excess depreciation expenses</i>	365,537,072	183,922,270
<i>Expense items (penalties)</i>	-	956,211
<i>Non-deductible loan interest expenses</i>	-	17,536,687,713
<i>Ineligible expenses</i>	3,663,104,641	1,328,560,116
- Adjustments decrease	-	-
Profits subject to corporate income tax	26,460,238,721	109,181,680,762
Income from business activities is subject to a tax rate of 20%	26,460,238,721	109,181,680,762
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	5,292,047,744	21,836,336,152
Corporate income tax expense based on taxable profit in the current year	5,292,047,744	21,836,336,152

5.9. Basic earnings per share

	Current year	Prior year
Basic earnings per share		
Accounting profit after corporate income tax (VND)	17,139,549,264	68,295,218,300
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- <i>Increasing adjustments (VND)</i>	-	-
- <i>Decreasing adjustments (VND)</i>	-	-
Profit or loss attributable to ordinary shareholders (VND)	17,139,549,264	68,295,218,300
Average ordinary shares in circulation for the year (shares)	76,004,301	71,490,617
Basic earnings per share (VND/Share)	225,5	955,3

6. OTHER INFORMATION

6.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

6.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

6.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.3.1. Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of The Board of Management, the Board of Supervisors, members of The Board of General Directors and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Total remuneration paid to the Company's Company's The Board of Management, the Board of Supervisors, The Board of General Directors:

	Content	Current year VND	Prior year VND
The Board of Directors			
Mr. Nguyen Huy Quang	Chairman	84,000,000	168,000,000
Mr. Trinh Van Hung	Member	60,000,000	40,000,000
Mr. Hoang Van Minh	Member	60,000,000	120,000,000
Mr. Phan Duy Dzong	Member	60,000,000	120,000,000
Mr. Nguyen Quang Nguyen	Member	60,000,000	-
The Board of Supervisors			
Ms. Nguyen Minh Huyen	Head of BOS	35,752,460	-
Ms. Vu Thi Thuy	Member	29,415,300	76,754,000
The Board of Management			
Mr. Phan Duy Dzong	General Director	141,017,738	152,828,750
Mr. Nguyen Dang Kien	Deputy General Director cum Chief Accountant	86,382,013	-
		616,567,511	356,754,000

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members.

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

6.3.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties:

Other related parties	Relationship
Vina2 Investment and Construction Joint Stock Company	Associate Company
Urban Infrastructure and Transportation Construction Joint Stock Company	Associate Company
GreenHill Village Joint Stock Company	Other Investment Company
Huy Duong Group Joint Stock Company	Other Investment Company
Do Thanh Real Estate Development Investment Joint Stock Company	Mr. Nguyen Huy Quang is a Board Member and Deputy General Director of Do Thanh Real Estate Development Investment Joint Stock Company.
TLG Investment Joint Stock Company	Mr. Nguyen Thanh Tuyen is a major shareholder of the Company and also the legal representative of TLG Investment Joint Stock Company.
Duc Trung Investment Joint Stock Company	Mr. Nguyen Quang Nguyen is a member of the Board of Directors of the Company and also a member of the Board of Directors of Duc Trung Investment Joint Stock Company.
DQI Investment and Trading Joint Stock Company	Mr. Phan Duy Dung is the General Director of DQI Investment and Trading Joint Stock Company.
Bac Do Investment and Trading Joint Stock Company	This company is related to Ms. Duong Thi Lien Huong, who is the biological mother of Mr. Nguyen Huy Quang (Chairman of the Board of Directors of MST).
NĐ Investment Trading and Construction Joint Stock Company	This company is related to Ms. Nguyen Thi Mai Phuong, who is the sister of Mr. Nguyen Dang Kien (Deputy General Director and Chief Accountant of MST).
NBA Joint Stock Company	Mr. Nguyen Huy Quang is the General Director of NBA Joint Stock Company.

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND
Vina2 Investment and Construction Joint Stock Company	Revenue from sale of goods	18,163,303,839
Do Thanh Real Estate Development Investment Joint Stock Company	Revenue from sale of goods	214,527,659,226
		232,690,963,065
Purchase of goods and services	Content	Current year VND
Vina2 Investment and Construction Joint Stock Company	Purchasing goods and services (Excluding VAT)	193,917,543,787
		193,917,543,787

Balance of accounts receivable/(payable) with other related parties:

Short-term trade receivables	Closing balance VND	Opening balance VND
Vina2 Investment and Construction Joint Stock Company	3,672,972,993	319,661,291
DQI Investment and Trading Joint Stock Company	3,234,508,904	-
Huy Duong Group Joint Stock Company	105,255,460	105,255,460
Duc Trung Investment Joint Stock Company	-	2,621,035,021
Urban Infrastructure and Traffic Construction Joint Stock Company	2,041,674,800	2,041,674,800
	9,054,412,157	5,087,626,572
Short-term advances to suppliers	Closing balance VND	Opening balance VND
Bac Do Investment and Trading Joint Stock Company	9,512,755,569	-
NĐ Investment Trading and Construction Joint Stock Company	301,165,804	18,568,000,000
Huy Duong Group Joint Stock Company	12,049,500,000	6,500,000,000
	21,863,421,373	25,068,000,000

Other short-term receivables	Closing balance		Opening balance	
	VND		VND	
Hung Yen Petroleum Joint Stock Company	-		1,990,000,000	
	-		1,990,000,000	
Short-term advances from customers	Closing balance		Opening balance	
	VND		VND	
Urban Infrastructure and Transportation Construction Joint Stock Company	12,878,910,305		12,878,910,305	
Do Thanh Real Estate Development Investment Joint Stock Company	3,495,391,473		36,193,596,300	
	16,374,301,778		49,072,506,605	
Short-term trade payables	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vina2 Investment and Construction Joint Stock Company	140,674,788,018	140,674,788,018	121,541,846,560	121,541,846,560
	140,674,788,018	140,674,788,018	121,541,846,560	121,541,846,560
Other short-term payables	Closing balance		Opening balance	
	VND		VND	
Urban Infrastructure and Transportation Construction Joint Stock Company	305,814,994		106,070,829	
Business cooperation with Huy Duong Group Joint Stock Company	360,000,000,000		-	
	360,305,814,994		106,070,829	

6.4. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February, 2005 of the Ministry of Finance.

6.5. Comparative figures

The comparative figures are data on the financial statements 2023 of the Company audited by TTP Audit Company Limited.



Preparer
Nguyen Thi Nhu Ngoc



Chief Accountant
Nguyen Dang Kien



General Director
Phan Duy Dzong
Ha Noi, Vietnam
Date 28 month 03 2025

