

MST INVESTMENT JOINT STOCK COMPANY

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

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

SEPARATE FINANCIAL REPORT QUARTER III/2025

October 2025



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BALANCE SHEET

30 Sep 2025

Unit: VND

Target	Code	Notes	30 Sep 2025	31 Dec 2024
1	2	3	4	5
A. CURRENT ASSETS	100		2,314,224,570,900	894,333,838,842
I. Cash and cash equivalents	110		8,422,245,741	3,225,028,300
1. Cash	111	V.01	8,422,245,741	3,225,028,300
II. Short-term investments	120		753,734,370,956	31,020,259,927
1. Investments held to maturity	123		753,734,370,956	31,020,259,927
III. Short-term receivables	130		1,490,819,711,209	857,924,177,091
1. Short-term trade accounts receivable	131	V.02	6,968,369,579	10,545,632,469
2. Short-term prepayments to suppliers	132	V.04	809,835,825,044	410,040,559,772
5. Short-term lendings	135	V.03	420,000,000,000	14,000,000,000
6. Other short-term receivables	136	V.05	279,433,326,180	448,894,918,595
7. Provision for doubtful debts – short term	137		(25,417,809,594)	(25,556,933,745)
IV. Inventories	140	V.06	59,470,313,301	1,427,884,323
1. Inventories	141		59,470,313,301	1,427,884,323
V. Other current assets	150		1,777,929,693	736,489,201
1. Short-term prepaid expenses	151		127,809,180	44,997,470
2. Value added tax to be reclaimed	152		1,342,254,652	-
3. Taxes and amounts receivable from the State Budget	153		307,865,861	691,491,731
B. NON – CURRENT ASSETS	200		684,116,924,906	856,240,215,760
II. Fixed assets	220		417,224,067	543,751,791
1. Tangible fixed assets	221	V.07	417,224,067	543,751,791
- Historical cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation (*)	223		(4,304,891,865)	(4,178,364,141)
V. Long-term investments	250	V.13	683,683,504,503	855,673,504,503
2. Investments in associates and joint ventures	252		333,649,854,166	505,639,854,166
3. Investments in other entities	253		350,383,300,000	350,383,300,000
4. Provision for long-term investments (*)	254		(349,649,663)	(349,649,663)
VI. Other non-current assets	260		16,196,336	22,959,466
1. Long-term prepaid expenses	261		16,196,336	22,959,466
TOTAL ASSETS (270 = 100 + 200)	270		2,998,341,495,806	1,750,574,054,602

BALANCE SHEET (Continue)

30 Sep 2025

Unit: VND

Target	Code	Notes	30 Sep 2025	31 Dec 2024
1	2	3	4	5
RESOURCES				
C. LIABILITIES	300		2,133,779,408,456	901,913,419,714
I. Current liabilities	310		936,049,610,580	781,642,455,412
1. Short-term trade accounts payable	311	V.08	121,274,855,173	154,893,135,209
2. Short-term advances from customers	312	V.09	28,217,220,054	20,895,976,578
3. Taxes and amounts payable to the State budget	313	V.10	28,277,539,547	28,721,363,820
4. Payable to employees	314		259,766,033	120,696,112
5. Short-term accrued expenses	315	V.11	24,356,655,589	30,084,540,610
9. Other short-term payables	319	V.12	919,472,815	365,602,593,382
10. Short-term borrowings and finance lease liabilities	320	V.14	732,744,101,369	181,324,149,701
II. Long-term liabilities	330	V.12	1,197,729,797,876	120,270,964,302
7. Other long-term payables	337	V.14	1,197,549,155,000	-
8. Long-term borrowings and finance lease liabilities	338		180,642,876	120,270,964,302
D. OWNERS' EQUITY	400		864,562,087,350	848,660,634,888
I. Capital sources and funds	410	V.15	864,562,087,350	848,660,634,888
1. Paid-in/Share capital	411		836,042,200,000	760,043,010,000
- Ordinary shares with voting rights	411a		836,042,200,000	760,043,010,000
11. Retained earnings	421		28,519,887,350	88,617,624,888
Cumulative undistributed profits after tax at end of the previous year	421a		12,618,434,888	71,478,075,624
Undistributed profits after tax of the current year	421b		15,901,452,462	17,139,549,264
TOTAL RESOURCES (440 = 300 + 400)	440		2,998,341,495,806	1,750,574,054,602



Phan Duy Dung
General Director
18th October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

SEAPARATED STATEMENT OF INCOME
3rd Quarter 2025

Unit: VND

Target	Code	Notes	Quarter III/2025		Accumulated from the beginning of the year end of this quarter	
			This year	Prior year	This year	Prior year
1. Gross sales	01	VI.1	383,500,072,363	274,009,865,107	1,114,988,052,711	859,494,711,353
3. Net sales	10		383,500,072,363	274,009,865,107	1,114,988,052,711	859,494,711,353
4. Cost of goods sold	11	VI.2	379,527,305,902	267,241,883,393	1,099,538,675,645	846,935,348,264
5. Gross profit	20		3,972,766,461	6,767,981,714	15,449,377,066	12,559,363,089
6. Income from financial activities	21	VI.3	8,180,065,609	5,629,445,582	77,198,858,262	23,095,504,472
7. Expenses from financial activities	22	VI.4	6,123,420,332	4,385,672,040	72,802,916,924	20,340,552,573
8. Selling expenses			1,044,000	-	41,058,000	-
9. General and administrative expenses	26	VI.5	1,537,334,306	1,255,481,412	4,031,893,424	3,216,302,842
10. Operating profit/(loss)	30		4,491,033,432	6,756,273,844	15,772,366,980	12,098,012,146
11. Other income	31	VI.6	2,155,637,070	100,000,000	4,217,182,817	3,090,000,000
12. Other expenses	32	VI.7	41,849,413	213,774,569	41,849,413	1,324,621,249
13. Profit from other activities	40		2,113,787,657	(113,774,569)	4,175,333,404	1,765,378,751
14. Net accounting profit before tax	50		6,604,821,089	6,642,499,275	19,947,700,384	13,863,390,897
15. Current corporate income tax expense	51	VI.8	1,338,991,216	1,459,995,329	4,046,247,922	2,121,667,121
17. Net profit after tax	60		5,265,829,873	5,182,503,946	15,901,452,462	11,741,723,776
Basic earnings per share			62.99	68.19	209.22	154.49



Phan Duy Dung
General Director
1st October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

STATEMENT OF CASH FLOWS

(Indirect method)
3rd Quarter 2025

Unit: VND

Target	Code	From 31 Dec 2024 To 30 Sep 2025	From 31 Dec 2023 To 30 Sep 2024
Profit/(loss) before tax	1	19,947,700,384	13,863,390,897
Adjustments for:			
Depreciation and amortisation	2	126,527,724	126,527,724
(Increases)/decreases in provisions	3	(139,124,151)	(4,805,373,415)
(Gain)/loss on investing activities	5	(77,198,858,262)	(23,095,504,472)
Interest expense	6	72,802,916,924	20,340,552,573
Operating profit/(loss) before adjustments to working capital	8	15,539,162,619	6,429,593,307
(Increases)/decreases in accounts receivable	9	(157,991,895,147)	(78,799,479,249)
(Increases)/decreases in inventory	10	(58,042,428,978)	(888,928,206)
Increases/(decreases) in accounts payable	11	800,013,620,305	(13,378,006,830)
(Increases)/decreases in prepaid expenses	12	(76,048,580)	(2,077,152)
Interest paid	14	(72,876,889,527)	(13,958,010,707)
Corporate income tax paid	15	(3,449,537,124)	(4,099,123,899)
Cash generated from/(used in) operating activities	20	523,115,983,568	(104,696,032,736)
Loan granted, purchases of debt instruments of other entities	23	(1,070,339,425,816)	(19,107,326,564)
Collections of loan, proceeds from sales of debt instruments of other entities	24	113,616,419,061	16,135,357,500
Capital contribution to other entities	25	-	(21,000,000,000)
Proceeds from divestment in other entities	26	-	42,000,000,000
Dividends, interest and other investment income	27	7,474,610,386	1,348,156
Net cash flows generated from investing activities	30	(949,248,396,369)	18,029,379,092
Proceeds from loans' principals	33	1,035,460,512,837	104,210,911,102
Repayments of loans' principals	34	(604,130,882,595)	(17,762,225,059)
Net cash flows generated from financing activities	40	431,329,630,242	86,448,686,043
Net increase in cash and cash equivalents	50	5,197,217,441	(217,967,601)
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	8,422,245,741	1,404,834,978



Phan Duy Dung
General Director
18th October 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 34th change on September 22, 2025, issued by the Department of Planning and Investment of Hanoi City.

The Company's major activities include:

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

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

Headquarters**Locations**

Headquarters	No. 2, 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.

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 Sep 2025	31 Dec 2024
Cash	2,301,878,808	2,462,841,618
Non-term bank deposits	6,120,366,933	762,186,682
Total	8,422,245,741	3,225,028,300

2. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	30 Sep 2025		31 Dec 2024	
	Cost	Provision	Cost	Provision
DQI Investment And Trading JSC	-	-	3,234,508,904	-
VINA2 Investment And Construction JSC	3,490,630,131	-	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	2,439,737,388	-	2,321,900,210	-
Total	6,968,369,579	(1,038,002,060)	10,545,632,469	(1,177,126,211)

3. ADVANCE PAYMENTS TO SELLERS

	30 Sep 2025	31 Dec 2024
A Group Investment Group JSC	6,000,000,000	6,000,000,000
GreenHill Village JSC	410,000,000,000	-
Other companies	4,000,000,000	8,000,000,000
Total	420,000,000,000	14,000,000,000

4. PREPAYMENT TO SUPPLIERS

	30 Sep 2025	31 Dec 2024
ND Construction And Trading JSC	163,698,165,804	301,165,804
Huy Duong Group JSC	10,899,500,000	12,049,500,000
CMTECH Viet Nam Company Limited	147,360,000,000	5,360,000,000
TQI Construction Investment Consulting And Trading JSC	164,569,321,618	21,759,321,618
Truong Xuan Loc Trading Construction JSC	150,064,836,640	311,558,533,165
HOMAX Urban Debelopment Investment JSC	151,953,000,000	25,000,000,000
Other companies	21,291,000,982	34,012,039,185
Total	809,835,825,044	410,040,559,772

NOTES TO FINANCIAL STATEMENTS

5. OTHER RECEIVABLES

	30 Sep 2025		31 Dec 2024	
	Value	Provision	Value	Provision
Short term	279,433,326,180	(24,379,807,534)	328,894,918,595	(24,379,807,534)
BCC in stone quarry	24,379,807,534	(24,379,807,534)	24,379,807,534	(24,379,807,534)
Financial investment cooperation	119,052,603,241	-	147,237,855,477	-
Receivables from bonds	-	-	2,192,047,597	-
Interest receivable from BCC real estate	42,742,880,923	-	26,465,479,450	-
Short-term deposits and collaterals	87,000,000,000	-	128,298,508,600	-
Other receivables from bonds	6,258,034,482	-	321,219,937	-
Long term	-	-	120,000,000,000	-
Receivable from BCC real estate	-	-	120,000,000,000	-
Total	279,433,326,180	(24,379,807,534)	448,894,918,595	(24,379,807,534)

6. INVENTORY

	30 Sep 2025		31 Dec 2024	
	Cost	Provision	Cost	Provision
Work in progress	59,446,244,412	-	1,427,884,323	-
Inventory	24,068,889	-	-	-
Total	59,470,313,301	-	1,427,884,323	-

7. TANGIBLE FIXED ASSETS

	Machinery and equipment	Vehicles	Other	Total
COST				
31 Dec 2024	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
30 Sep 2025	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
ACCUMULATED DEPRECIATION				
31 Dec 2024	3,496,190,477	637,173,664	45,000,000	4,178,364,141
Depreciation during the year	-	126,527,724	-	126,527,724
30 Sep 2025	3,496,190,477	763,701,388	45,000,000	4,304,891,865
REMAINING VALUE				
31 Dec 2024	-	543,751,791	-	543,751,791
30 Sep 2025	-	417,224,067	-	417,224,067

8. SHORT-TERM PAYABLES

	30 Sep 2025	31 Dec 2024
Vina 2 Investment and Construction JSC	93,063,280,847	140,674,788,018
Industrial Investment and Construction JSC No. 9	10,248,460,002	10,248,460,002
Minh Vu Construction One Member Limited Liability Company	1,387,199,080	1,703,641,813
Thuan Duc JSC	10,130,000,000	-
Other Suppliers	6,445,915,244	2,266,245,376
Total	121,274,855,173	154,893,135,209

NOTES TO FINANCIAL STATEMENTS

9. SHORT TERM ADVANCE PAYMENT BUYERS

	30 Sep 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	1,339,042,391	-
GreenHill Village JSC	6,329,267,358	-
Other Customers	7,350,000,000	8,017,066,273
Total	28,217,220,054	20,895,976,578

10. TAXES AND OTHER PAYABLES TO THE STATE

	30 Sep 2025	31 Dec 2024
Corporate Income Tax	27,330,295,473	26,733,584,675
Personal Income Tax	80,220,599	32,400,000
Fees, charges and other payables	867,023,475	1,955,379,145
Total	28,277,539,547	28,721,363,820

11. EXPENSES

	30 Sep 2025	31 Dec 2024
Interest payable	20,868,291,865	20,942,264,468
Compensation for breach of contract	2,593,783,819	6,443,783,819
Other prepayments	894,579,905	2,698,492,323
Total	24,356,655,589	30,084,540,610

12. OTHER PAYABLES

	30 Sep 2025	31 Dec 2024
Business cooperation with Huy Duong Group JSC	1,182,549,155,000	360,000,000,000
Business cooperation with TLG Real Estate Group JSC	15,000,000,000	-
Union Fund	56,065,710	46,177,200
Social insurance, Public health insurance, Public Unemployment Insurance	79,319,690	-
Others	784,087,415	5,556,416,182
Total	1,198,468,627,815	365,602,593,382

NOTES TO FINANCIAL STATEMENTS

13. FINANCIAL INVESTMENTS

	30 Sep 2025			31 Dec 2024		
	Original cost	Provision	Reasonable value (*)	Original cost	Provision	Reasonable value (*)
Investment in joint ventures	333,649,854,166	-	(*)	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	-	(*)
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	684,033,154,166	(349,649,663)		856,023,154,166	(349,649,663)	

Details of investments as on 30 Sep 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

14. LOANS AND FINANCE LEASES

Content	31 Dec 2024		During the year		30 Sep 2025	
	Value	Debt Payable	Increase	Decrease	Value	Debt Payable
a. Short-term loans	181,324,149,701	181,324,149,701	1,021,836,966,704	470,417,015,036	732,744,101,369	732,744,101,369
- MBBANK	13,623,546,133	13,623,546,133	13,881,066,400	13,623,546,133	13,881,066,400	13,881,066,400
- BIDV	-	-	629,727,000,000	304,525,414,103	325,201,585,897	325,201,585,897
- TPBANK	117,686,000,000	117,686,000,000	348,994,000,000	96,996,000,000	369,684,000,000	369,684,000,000
- HDBANK	49,894,175,000	49,894,175,000	5,377,879,800	55,272,054,800	-	-
- TLG Group Property JSC	-	-	721,020,504	-	721,020,504	721,020,504
- Personal loan	-	-	23,136,000,000	-	23,136,000,000	23,136,000,000
b. Long-term loan due to be repaid	120,428,568	120,428,568	-	-	120,428,568	120,428,568
+ <i>Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)</i>	120,428,568	120,428,568	-	-	120,428,568	120,428,568
c. Long-term loans	120,270,964,302	120,270,964,302	-	120,090,321,426	180,642,876	180,642,876
- <i>Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)</i>	270,964,302	270,964,302	-	90,321,426	180,642,876	180,642,876
- Bonds issued	120,000,000,000	120,000,000,000	-	120,000,000,000	-	-
+ Bond face value	120,000,000,000	120,000,000,000	-	120,000,000,000	-	-
Total loan and financial lease debt	301,595,114,003	301,595,114,003	1,021,836,966,704	590,507,336,462	732,924,744,425	732,924,744,425

NOTES TO FINANCIAL STATEMENTS

15. OWNER'S CAPITAL

15.1. BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's capital	Undistributed after-tax profit	Total
Opening balance	760,043,010,000	71,802,075,624	831,845,085,624
Profit of the previous year	-	17,139,549,264	17,139,549,264
Board compensation	-	(324,000,000)	(324,000,000)
31 Dec 2024	760,043,010,000	88,617,624,888	848,660,634,888
31 Dec 2024			
Opening balance	760,043,010,000	88,617,624,888	848,660,634,888
Profit	-	15,901,452,462	15,901,452,462
Dividend payment	75,999,190,000	(75,999,190,000)	-
30 Sep 2025	836,042,200,000	28,519,887,350	864,562,087,350

15.2. STOCKS

	30 Sep 2025	31 Dec 2024
	Stock	Stock
Number of shares registered for issuance	83,604,220	76,004,301
Number of shares sold to the public	83,604,220	76,004,301
Common Stock	83,604,220	76,004,301
Preferred Stock	-	-
Number of shares allowed to be bought back	-	-
Common Stock	-	-
Preferred Stock	-	-
Number of outstanding shares	83,604,220	76,004,301
Common Stock	83,604,220	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

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Sales revenue	1,030,541,175,948	692,661,117,705
- Construction contract revenue	84,446,876,763	166,833,593,648
Total	1,114,988,052,711	859,494,711,353

2. COST

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Cost of goods sold	1,028,115,033,232	685,960,127,053
- Cost of construction	71,423,642,413	160,975,221,211
Total	1,099,538,675,645	846,935,348,264

3. FINACIAL INCOME

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Interest from deposits and loans	60,868,711,407	7,193,715,166
- Interest from business cooperation contracts	10,186,800,611	13,993,304,374
- Interest from bond contracts	6,143,346,244	-
- Interest from trust contracts	-	1,908,484,932
Total	77,198,858,262	23,095,504,472

4. FINANCIAL EXPENSES

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Interest expense	18,210,951,406	500,952,375
- Allocated bond expense	54,591,965,518	13,536,657,535
- Other expenses	-	6,302,942,663
Total	72,802,916,924	20,340,552,573

5. GENERAL MANAGENMENT EXPENSES

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Management materials, CCDC	1,645,274,336	1,282,552,797
- Office expense	174,883,576	102,114,694
- Fixed asset depreciation costs	134,191,248	130,605,946
- Taxes, fees and charges	697,362,869	7,000,000
- Service expenses	241,719,816	409,201,804
- Other cash expenses	1,138,461,579	1,284,827,601
Total	4,031,893,424	3,216,302,842

NOTES TO FINANCIAL STATEMENTS

6. OTHER INCOME

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Provosion Reverse	139,124,151	2,990,000,000
- Income from real estate investment cooperation	4,075,160,287	-
- Other income	2,898,379	-
- Provision for doubtful debts	-	100,000,000
Total	4,217,182,817	3,090,000,000

7. OTHER EXPENSES

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Fines and penalties	-	1,324,621,249
- Other miscellaneous expenses	41,849,413	-
Total	41,849,413	1,324,621,249

8. CURRENT CORPORATE INCOME TAX EXPENSES

	For the period from Jan 1 to Sep 30, 2025	For the period from Jan 1 to Sep 30, 2024
- Total accounting profit before tax	19,947,700,384	13,863,390,897
- Non-deductible expenses	241,689,816	7,506,648,868
- Income accounts not subject to corporate income tax	-	12,368,219,177
- Total taxable income for the year	20,231,239,613	10,608,335,607
- Current corporate income tax rate	20%	20%
- Estimated corporate income tax payable	4,046,247,922	2,121,667,121
- Tax arrears	-	-
Total current corporate income tax expense	4,046,247,922	2,121,667,121

9. INFORMATION ON RELATED PARTIES

Related parties	Relationship
Mr. Nguyen Huy Quang	Chairman of the Board
Mr. Hoang Van Minh	Board member
Mr. Phan Duy Dzung	Member of the Board of Directors and General Director
Mr. Nguyen Quang Nguyen	Board member
Mrs. Nguyen Thi Trang Nhung	Head of the Supervisory Board
Mrs. Nguyen Thi Thuy	Board of Supervisors
Mrs. Vu Thi Thuy	Board of supervisors
Mr. Nguyen Dang Kien	Deputy General Director
Mrs. Nguyen Minh Huyen	Chief Accountant
TLG Investment JSC	Mr. Nguyen Thanh Tuyen is a major shareholder of the Company and also the legal representative of TLG Investment Joint Stock Company.
Urban Infrastructure and Transport Construction JSC	Affiliated company
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.

NOTES TO FINANCIAL STATEMENTS

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
DQI Investment And Trading JSC	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.

NOTES TO FINANCIAL STATEMENTS

9. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties	Contents	3 rd Quarter 2025
Vina 2 Investment and Construction JSC	Purchase of goods and services (excluding VAT)	27,667,888,010
Do Thanh Real Estate Investment and Development JSC	Selling goods and services (excluding VAT)	26,663,099,663
Balance with related parties	Contents	3 rd Quarter 2025
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	3,490,630,131
	Payable to sellers	93,063,280,847
Do Thanh Real Estate Investment and Development JSC	Advance payments from buyers	1,339,042,391
JSC Huy Duong group	Advance payments to sellers	10,794,244,540
The income of the Board of Directors, Board of Management, Board of Supervisors		
Full name	Title	3 rd Quarter 2025
Mr Phan Duy Dzong	General Director	35,313,888
Mr Nguyen Dang Kien	Deputy General Manager	29,019,903
Mrs Nguyen Thi Trang Nhung	Board of supervisors	17,772,220
Total		82,106,011



Phan Duy Dzong
General Director
18th October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer