

MST INVESTMENT JOINT STOCK

Headquarter: No.2, Lane 159, Tay Son Street, Phung Town, Dan Phuong District, Hanoi
Tax code: 0103983390



SEPARATE FINANCIAL STATEMENT QUARTER IV 2024

Jan-25

MST INVESTMENT JOINT STOCK COMPANY

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

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

SEPARATE FINANCIAL STATEMENT FOR THE 4TH QUARTER OF 2024

January 2025

CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
BALANCE SHEET	3-4
SEAPARATED STATEMENT OF INCOME	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE SEPARYED FINACIAL STATEMENTS	7-22

BALANCE SHEET

31 December 2024

Unit: VND

	Code	Notes	31/12/2024	31/12/2023
1	2	3	4	5
A, CURRENT ASSETS	100		946.323.838.842	203.326.790.310
I, Cash and cash equivalents	110		3.225.028.300	1.622.802.579
1, Cash	111	V.01	3.225.028.300	1.622.802.579
II, Short-term investments	120		203.010.259.927	-
1, Investments held to maturity	123		203.010.259.927	-
III, Short-term receivables	130		737.924.177.091	195.378.548.373
1, Short-term trade accounts receivable	131	V.02	10.545.632.469	33.736.149.043
2, Short-term prepayments to suppliers	132	V.03	410.040.559.772	26.711.867.342
5, Short-term lendings	135		14.000.000.000	12.048.357.500
6, Other short-term receivables	136	V.04	328.894.918.595	151.134.224.288
7, Provision for doubtful debts – short term	137		(25.556.933.745)	(28.252.049.800)
IV, Inventories	140	V.05	1.427.884.323	6.223.728.006
1, Inventories	141		1.427.884.323	6.223.728.006
V, Other current assets	150		736.489.201	101.711.352
1, Short-term prepaid expenses	151		44.997.470	8.060.225
2, Value added tax to be reclaimed	152		-	93.651.127
3, Taxes and amounts receivable from the State Budget	153		691.491.731	-
B, Non-current assets	200		804.250.215.760	1.015.635.166.314
I, Other long-term receivables	216	V.04	120.000.000.000	120.000.000.000
1, Other long-term receivables	137		120.000.000.000	120.000.000.000
II, Fixed assets	220		543.751.791	712.455.423
1, Tangible fixed assets	221	V.06	543.751.791	712.455.423
- Historical cost	222		4.722.115.932	4.722.115.932
- Accumulated depreciation (*)	223		(4.178.364.141)	(4.009.660.509)
V, Long-term investments	250	V.12	683.683.504.503	894.888.131.088
1, Investments in subsidiaries	251		-	-
2, Investments in associates and joint ventures	252		333.649.854.166	550.639.854.166
3, Investments in other entities	253		350.383.300.000	357.633.300.000
4, Provision for long-term investments (*)	254		(349.649.663)	(13.385.023.078)
VI, Other non-current assets	260		22.959.466	34.579.803
1, Long-term prepaid expenses	261		22.959.466	34.579.803
Total assets (270 = 100 + 200)	270		1.750.574.054.602	1.218.961.956.624

BALANCE SHEET (Continue)

31 December 2024

Unit: VND

Target	Code	Notes	31/12/2024	31/12/2023
1	2	3	4	5
RESOURCES				
C - Liabilities	300		901.913.419.714	387.116.871.000
I, Current liabilities	310		781.642.455.412	266.799.121.966
1, Short-term trade accounts payable	311	V.07	154.893.135.209	151.043.543.353
2, Short-term advances from customers	312	V.08	20.895.976.578	54.642.980.848
3, Taxes and amounts payable to the State budget	313	V.09	28.721.363.820	25.916.811.136
4, Payable to employees	314		120.696.112	107.463.563
5, Short-term accrued expenses	315	V.10	30.084.540.610	21.648.780.848
9, Other short-term payables	319	V.11	365.602.593.382	9.270.756.150
10, Short-term borrowings and finance lease liabilities	320		181.324.149.701	4.168.786.068
II, Long-term liabilities	330		120.270.964.302	120.317.749.034
8, Long-term borrowings and finance lease liabilities	338	V.13.b	120.270.964.302	120.317.749.034
D - Owners' equity	400	V.14.1	848.660.634.888	831.845.085.624
I, Capital sources and funds	410		848.660.634.888	831.845.085.624
1, Paid-in/Share capital	411		760.043.010.000	760.043.010.000
- Ordinary shares with voting rights	411a		760.043.010.000	760.043.010.000
11, Retained earnings	421		88.617.624.888	71.802.075.624
- Cumulative undistributed profits after tax at end of the previous year	421a		71.478.075.624	3.506.857.324
- Undistributed profits after tax 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



Phan Duy Dung
General Director
17 January 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

SEAPARATED STATEMENT OF INCOME

4th Quarter 2024

Unit: VND

Target	Code	Notes	Quarter-IV		Accumulated from the beginning of the year	
			This year	Prior year	This year	Prior year
1. Gross sales	01	VL.1	414.395.899.312	310.356.670.951	1.273.890.610.665	1.207.223.328.653
3. Net sales	10		414.395.899.312	310.356.670.951	1.273.890.610.665	1.207.223.328.653
4. Cost of goods sold	11	VL.2	399.698.322.904	308.477.943.104	1.246.633.671.168	1.201.211.246.936
5. Gross profit	20		14.697.576.408	1.878.727.847	27.256.939.497	6.012.081.717
6. Income from financial activities	21	VL.3	5.975.181.382	9.578.115.313	29.070.685.854	24.332.369.712
7. Expenses from financial activities	22	VL.4	8.137.536.029	11.229.491.311	28.478.088.602	36.817.267.793
9. General and administrative expenses	26	VL.5	1.645.048.931	937.738.701	4.861.351.773	31.879.604.565
10. Operating profit/(loss)	30		10.890.172.830	(710.386.852)	22.988.184.976	(38.352.420.929)
11. Other income	31	VL.6	16.516.673	28.010.000.003	3.106.516.673	142.628.400.926
12. Other expenses	32	VL.7	2.338.483.392	4.506.281.099	3.663.104.641	14.144.425.545
13. Profit from other activities	40		(2.321.966.719)	23.503.718.904	(556.587.968)	128.483.975.381
14. Net accounting profit before tax	50		8.568.206.111	22.793.332.052	22.431.597.008	90.131.554.452
15. Current corporate income tax expense	51	VL.8	3.170.380.623	4.403.754.967	5.292.047.744	21.836.336.152
17. Net profit after tax	60		5.397.825.488	18.389.577.085	17.139.549.264	68.295.218.300
Basic earnings per share			71.02	241.95	225.51	955.30

PHÓ THỦ QUẢN LÝ TÀI CHÍNH

CÔNG TY CỔ PHẦN ĐẦU TƯ MST

M.S.D.0103283390.01.C6

THÀNH PHỐ HÀ NỘI

17/01/2025

Phan Duy Dung

General Director

17 January 2025

Nguyen Dang Kien

Chief Accountant

Nguyen Thi Nhu Ngoc

Preparer

5

STATEMENT OF CASH FLOWS
(Indirect method)
2024

Unit: VND

Target	Code	From 31/12/2023 To 31/12/2024	From 31/12/2022 To 31/12/2023
Profit/(loss) before tax	1	22.431.597.008	90.131.554.452
Adjustments for:	1		
Depreciation and amortisation	2	168.703.632	493.946.951
(Increases)/decreases in provisions	3	(15.730.489.470)	41.637.072.878
(Gain)/loss on investing activities	5	(28.995.480.375)	(22.767.634.101)
Interest expense	6	28.478.088.602	17.536.687.713
Operating profit/(loss) before adjustments to working capital	8	6.352.419.397	127.031.627.893
(Increases)/decreases in accounts receivable	9	(478.258.387.900)	(82.697.018.561)
(Increases)/decreases in inventory	10	4.795.843.683	14.287.257.910
(Increases)/decreases in accounts payable	11	327.199.742.912	13.544.390.381
(Increases)/decreases 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)
Cash generated from/(used in) operating activities	20	(163.541.608.251)	54.393.323.359
Proceeds from disposal of fixed assets and other non-current assets	22	-	2.080.281.018
Loan granted, purchases of debt instruments of other entities	23	(49.107.259.927)	(893.864.334.245)
Collections of loan, proceeds from sales of debt instruments of other entities	24	16.135.357.500	1.194.712.441.259
Investments in other entities	25	(21.000.000.000)	(298.283.300.000)
Proceeds from divestments in other entities	26	42.000.000.000	-
Dividends, interest and other investment income	27	7.157.498	9.293.732.620
Net cash flows generated from investing activities	30	(11.964.744.929)	13.938.820.652
Proceeds from loans' principals	33	194.900.911.102	155.110.790.210
Repayments of loans' principals	34	(17.792.332.201)	(223.035.424.446)
Net cash flows generated from financing activities	40	177.108.578.901	(67.924.634.236)
Net increase in cash and cash equivalents	50	1.602.225.721	407.509.775
Cash and cash equivalents at beginning of the period/year	60	1.622.802.579	1.215.292.804
Cash and cash equivalents at end of the period/year	70	3.225.028.300	1.622.802.579



Phan Duy Dung
General Director
17 January 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

NOTES TO FINANCIAL STATEMENTS

I OVERVIEW

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

The Company's major activities include:

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

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

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

II. THE BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR

1. The basis of preparation of financial statements

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

2. Fiscal year

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

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

2. Applicable accounting form

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

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

NOTES TO FINANCIAL STATEMENTS

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

Depreciation

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

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

5. Financial investments

Investment in affiliated companies

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

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

Investing in joint ventures

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

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

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

Securities and other investments

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

Provision for loss of financial investments

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

NOTES TO FINANCIAL STATEMENTS

6. Loan costs

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

7. Prepaid expenses

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

8. Payables and advance payments

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

9. Provisions

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

10. Owner's capital

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

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

11. Revenue

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

Sales revenue

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

Revenue from service provision

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

NOTES TO FINANCIAL STATEMENTS

Revenue from interest, royalties, dividends and profits distributed

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

Construction revenue:

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

12. Taxes

Current Income Tax

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

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

Other Taxes

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

NOTES TO FINANCIAL STATEMENTS

V. ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

1. CASH AND CASH EQUIVALENTS

Unit: VND

	31 Dec 2024	31 Dec 2023
Cash	2.462.841.618	884.924.046
Non-term bank deposits	762.186.682	737.878.533
Total	3.225.028.300	1.622.802.579

2. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31 Dec 2024		31 Dec 2023	
	Cost	Provision	Cost	Provision
Stavian Chemicals JSC	-	-	12.279.887.400	-
DQI Investment And Trading JSC	3.234.508.904	-	-	-
Duc Trung Investment JSC	-	-	2.621.035.021	-
VINA2 Investment And Construction JSC	3.672.972.993	-	319.661.291	-
699 Trading And Construction JSC	1.038.002.060	(1.038.002.060)	1.038.002.060	(726.601.442)
Construction Project Management Board Of Ho Chi Minh City	-	-	16.516.673	(16.516.673)
National University	-	-	-	-
Nam Trieu One Member Ltd Company	278.248.302	(139.124.151)	278.248.302	(139.124.151)
Other receivables	2.321.900.210	-	17.182.798.296	-
Total	10.545.632.469	(1.177.126.211)	33.736.149.043	(882.242.266)

3. ADVANCE PAYMENTS TO SELLERS

	31 Dec 2024	31 Dec 2023
ND Investment, Trade and Construction JSC	301.165.804	18.568.000.000
Huy Duong Group JSC	12.049.500.000	6.500.000.000
Cmtech Vietnam Company Limited	5.360.000.000	-
TQI Investment, Construction and Trading Consulting JSC	21.759.321.618	-
Truong Xuan Loc Trading and Construction JSC	311.558.533.165	-
Other companies	59.012.039.185	1.643.867.342
Total	410.040.559.772	26.711.867.342

NOTES TO FINANCIAL STATEMENTS

4. OTHER RECEIVABLES

	31 Dec 2024		31 Dec 2023	
	Value	Provision	Value	Provision
Short term	328.894.918.595	(24.379.807.534)	151.134.224.288	(27.369.807.534)
Social Insurance	-	-	2.310.093	-
Deposit	-	-	20.805.200	-
BCC in stone quarry	24.379.807.534	(24.379.807.534)	25.379.807.534	(25.379.807.534)
Financial investment cooperation	147.237.855.477	-	-	-
Receivables from bonds	2.192.047.597	-	-	-
Interest receivable from BCC real estate	26.465.479.450	-	123.741.301.461	-
Receivable from other investments	128.298.508.600	-	-	-
Petroleum business cooperation	-	-	1.990.000.000	(1.990.000.000)
Other receivables from bonds	321.219.937	-	-	-
Long term	120.000.000.000	-	120.000.000.000	-
Receivable from BCC real estate	120.000.000.000	-	120.000.000.000	-
Total	448.894.918.595	(24.379.807.534)	271.134.224.288	(27.369.807.534)

5. INVENTORY

	31 Dec 2024		31 Dec 2023	
	Cost	Provision	Cost	Provision
Raw materials	-	-	-	-
Work in progress	1.427.884.323	-	19.971.886	-
Goods	-	-	6.203.756.120	-
Total	1.427.884.323	-	6.223.728.006	-

6. TANGIBLE FIXED ASSETS

	Machinery and equipment	Vehicles	Other	Total
COST				
31 Dec 2023	3.496.190.477	1.180.925.455	45.000.000	4.722.115.932
31 Dec 2024	3.496.190.477	1.180.925.455	45.000.000	4.722.115.932
ACCUMULATED DEPRECIATION				
31 Dec 2023	3.496.190.477	468.470.032	45.000.000	4.009.660.509
Depreciation during the year	-	168.703.632	-	168.703.632
31 Dec 2024	3.496.190.477	637.173.664	45.000.000	4.178.364.141
REMAINING VALUE				
31 Dec 2023	-	712.455.423	-	712.455.423
31 Dec 2024	-	543.751.791	-	543.751.791

NOTES TO FINANCIAL STATEMENTS

7. SHORT-TERM PAYABLES

	31 Dec 2024	31 Dec 2023
Vina 2 Investment and Construction JSC	140.674.788.018	121.541.846.560
Industrial Investment and Construction JSC No. 9	10.248.460.002	10.248.460.002
Minh Vu Construction One Member Limited Liability Company	1.703.641.813	-
Other Suppliers	2.266.245.376	19.253.236.791
TOTAL	154.893.135.209	151.043.543.353

8. SHORT TERM ADVANCE PAYMENT BUYERS

	31 Dec 2024	31 Dec 2023
Urban Infrastructure and Transport Construction JSC	12.878.910.305	12.878.910.305
Do Thanh Real Estate Investment and Development JSC	-	36.193.596.300
Other Customers	8.017.066.273	5.570.474.243
Total	20.895.976.578	54.642.980.848

9. TAXES AND OTHER PAYABLES TO THE STATE

	31 Dec 2024	31 Dec 2023
Value Added Tax Payable	-	319.666.873
Corporate Income Tax	26.733.584.675	25.540.660.830
Personal Income Tax	32.400.000	56.483.433
Fees, charges and other payables	1.955.379.145	-
Total	28.721.363.820	25.916.811.136

10. EXPENSES PAYABLE

	31 Dec 2024	31 Dec 2023
Interest payable	20.942.264.468	11.970.961.412
Compensation for breach of contract	6.443.783.819	9.243.783.819
Other prepayments	2.698.492.323	434.035.617
Total	30.084.540.610	21.648.780.848

11. OTHER PAYABLES

	31 Dec 2024	31 Dec 2023
Union Fund	46.177.200	36.412.900
Business cooperation with Huy Duong Group JSC	360.000.000.000	-
Others	5.556.416.182	9.234.343.250
Total	365.602.593.382	9.270.756.150

NOTES TO FINANCIAL STATEMENTS

12. FINANCIAL INVESTMENTS

	31 Dec 2024		31 Dec 2023	
	Original cost	Provision	Reasonable value (*)	Provision
Investment in joint ventures				
+ Hung Yen Petroleum JSC	333.649.854.166	-	(*)	13.035.373.415
+ Vina 2 Investment and Construction JSC	-	-	(*)	13.035.373.415
+ Urban Infrastructure and Traffic Construction JSC	333.649.854.166	-	(*)	-
Investment in others				
+ TQI Construction Investment and Trading Consulting JSC	350.383.300.000	349.649.663	(*)	349.649.663
+ Do Thanh Real Estate Investment and Development JSC	123.600.000.000	349.649.663	(*)	-
+ Huy Duong Group JSC	28.500.000.000	-	(*)	349.649.663
+ PQ Tin Viet JSC	-	-	(*)	-
+ GreenHill Village JSC	198.283.300.000	-	(*)	-
Total	684.033.154.166	349.649.663		13.385.023.078

NOTES TO FINANCIAL STATEMENTS

- *Details of investments as on Dec 30 2024 are as follows:*

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

MST INVESTMENT JOINT STOCK COMPANY

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

Financial reports
4th Quarter 2024
31 December 2024

NOTES TO FINANCIAL STATEMENTS

13. LOANS AND FINANCE LEASES

Content	31 Dec 2023		During the year		31 Dec 2024	
	Value	Debt Payable	Increase	Decrease	Value	Debt Payable
a. Short-term loans	4,048,357.500	4,048,357.500	94,562,078.633	94,738,357.500	181,324,149.701	181,324,149.701
- Military Commercial Joint Stock Bank	4,048,357.500	4,048,357.500	17,671,903.633	4,048,357.500	13,623,546.133	13,623,546.133
- Tien Phong Commercial Joint Stock Bank	-	-	117,686,000.000	-	117,686,000.000	117,686,000.000
- Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	49,894,175.000	-	49,894,175.000	49,894,175.000
b. Long-term loan due to be repaid	120,428.568	120,428.568	-	-	120,428.568	120,428.568
+ Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	120,428.568	120,428.568	120,428.568	120,428.568	120,428.568	120,428.568
c. Long-term loans	120,317,749.034	120,317,749.034	73,643.836	120,428.568	120,270,964.302	120,270,964.302
- Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	391,392.870	391,392.870	-	120,428.568	270,964.302	270,964.302
- Bonds issued	119,926,356.164	119,926,356.164	73,643.836	-	120,000,000.000	120,000,000.000
+ Bond face value	120,000,000.000	120,000,000.000	-	-	120,000,000.000	120,000,000.000
+ Issuance costs	(73,643.836)	(73,643.836)	73,643.836	-	-	-
Total loan and financial lease debt	124,486,535.102	124,486,535.102	94,635,722.469	94,858,786.068	30,595,114.003	301,595,114.003

NOTES TO FINANCIAL STATEMENTS

14. OWNER'S CAPITAL

14.1. BALANCE SHEET OF FLUCTUATIONS IN EQUITY

	Owner's capital	Undistributed after-tax profit	Total
Jan 1 2023	760.043.010.000	3.506.857.324	763.549.867.324
Profit in previous year	-	68.295.218.300	68.295.218.300
31 Dec 2023	760.043.010.000	71.802.075.624	831.845.085.624
31 Dec 2024			
Early period	760.043.010.000	71.802.075.624	831.845.085.624
Profit	-	17.139.549.264	17.139.549.264
Board remuneration		(324.000.000)	(324.000.000)
End of period	760.043.010.000	88.617.624.888	848.660.634.888

14.2. STOCKS

	31 Dec 2024	31 Dec 2023
	Stock	Stock
Number of shares registered for issuance	76.004.301	76.004.301
Number of shares sold to the public	76.004.301	76.004.301
Common Stock	76.004.301	76.004.301
Preferred Stock	-	-
Number of shares allowed to be bought back	-	-
Common Stock	-	-
Preferred Stock	-	-
Number of outstanding shares	76.004.301	76.004.301
Common Stock	76.004.301	76.004.301
Preferred Stock	-	-
<i>Share price: 10.000 (VND/Share)</i>	<i>10.000</i>	<i>10.000</i>

NOTES TO FINANCIAL STATEMENTS

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. REVENUE

	This year	Last year
- Sales revenue	988.868.620.813	1.004.439.029.806
- Construction contract revenue	285.021.989.852	202.293.697.670
- Service revenue	-	490.601.177
Total	1.273.890.610.665	1.207.223.328.653

2. COST

	This year	Last year
- Cost of goods sold	987.226.862.506	1.003.409.441.070
- Cost of construction	259.406.808.662	197.445.198.911
- Cost of services provided	-	356.606.955
Total	1.246.633.671.168	1.201.211.246.936

3. FINACIAL INCOME

	This year	Last year
- Interest from deposits and loans	7.058.965.716	805.643.580
- Interest from business cooperation contracts	22.011.720.138	19.597.130.136
- Interest from late payment under contracts	-	115.291.478
- Interest from contract transfers	-	523.345.614
- Interest from trust contracts	-	3.290.958.904
Total	29.070.685.854	24.332.369.712

4. FINANCIAL EXPENSES

	This year	Last year
- Interest expense	18.733.601.039	17.536.687.713
- Provisioning/refunding	2.524.500.000	13.385.023.078
- Business cooperation interest expense	-	4.998.513.700
- Allocated bond expense	73.643.836	348.547.944
- Payment discount	-	523.595.358
- Other expenses	7.146.343.727	24.900.000
Total	28.478.088.602	36.817.267.793

5. GENERAL MANAGENMENT EXPENSES

	This year	Last year
- Management materials, CCDC	32.364.597	241.850.222
- Salary Expense	1.745.920.182	1.847.550.314
- Fixed asset depreciation costs	175.874.242	168.702.632
- Taxes, fees and charges	7.000.000	9.366.258
- Provision costs	31.400.618	28.252.049.800
- Outsourced service costs	1.712.898.287	1.304.303.813
- Other Expenses by cash	1.155.893.847	55.780.526
Total	4.861.351.773	31.879.604.565

NOTES TO FINANCIAL STATEMENTS

6. OTHER INCOME

	This year	Last year
- Fines	-	142.628.400.000
- Provosion Reverse	3.006.516.673	-
- Other income	100.000.000	926
Total	3.106.516.673	142.628.400.926

7. OTHER EXPENSES

	This year	Last year
- Fines	3.577.318.348	956.211
- Other expenses	85.786.293	670.000.000
- Project costs without construction or development	-	1.081.435.370
- Fixed asset liquidation costs	-	926.098.519
- Contract transfer price difference	-	11.465.935.445
Total	3.663.104.641	14.144.425.545

8. CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Last year
- Total accounting profit before tax	22.988.184.976	90.131.554.452
- Non-deductible expenses	4.028.641.713	7.423.415.410
- Total taxable income for the year	26.460.238.721	109.181.680.762
- Current corporate income tax rate	20%	20%
- Estimated corporate income tax payable	5.292.047.744	21.836.336.152
- Tax arrears	-	-
Total current corporate income tax expense	5.292.047.744	21.836.336.152

NOTES TO FINANCIAL STATEMENTS

9. INFORMATION ON RELATED PARTIES

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

NOTES TO FINANCIAL STATEMENTS

10. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties	Contents	4th Quarter 2024
Vina 2 Investment and Construction JSC	Purchase of goods and services (excluding VAT)	93.322.498.094
	Selling goods and services (excluding VAT)	5.721.549.224
Do Thanh Real Estate Investment and Development JSC	Selling goods and services (excluding VAT)	106.665.963.670
Balance with related parties		
Related parties	Contents	4th Quarter 2024
Urban Infrastructure and Transport Construction JSC	Other payables	305.814.994
	Advance payments from buyers	13.258.910.305
Vina 2 Investment and Construction JSC	Accounts receivable from customers	3.672.972.993
	Payable to sellers	140.674.788.017
Do Thanh Real Estate Investment and Development JSC	Advance payments from buyers	3.495.391.473
Huy Duong Group JSC	Advance payments to sellers	12.049.500.000
The income of the Board of Directors, Board of Management, Board of Supervisors		
Full name	Title	4th Quarter 2024
Mr Phan Duy Dung	General Director	36.027.325
Mr Nguyen Dang Kien	Deputy General Manager	24.133.973
Mrs Nguyen Minh Huyen	Board of supervisors	18.055.480
		78.216.778



Phan Duy Dung
General Director
17 January 2025

Nguyen Dang Kien
Chief Accountant

Nguyen Thi Nhu Ngoc
Creator