

**MST INVESTMENT JOINT STOCK**

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

Tax code: 0103983390



**SEPARATE FINANCIAL STATEMENT  
QUARTER I/2026**

**Apr-26**

**MST INVESTMENT JOINT STOCK COMPANY**  
No. 2, Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi

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

**SEPARATE FINANCIAL REPORT QUARTER I/2026**

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April 2026

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## STATEMENT OF FINANCIAL POSITION

31 Mar 2026

FORM B 01-DN

Unit: VND

Target	Code	Notes	31 Mar 2026	31 Dec 2025
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,188,844,194,630</b>	<b>1,934,922,041,533</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>8,051,946,094</b>	<b>147,026,456,960</b>
1. Cash	111	V.01	8,051,946,094	3,511,456,960
2. Cash equivalents	112	V.01	-	143,515,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>603,538,393,363</b>	<b>503,184,913,239</b>
3. Investments held to maturity	123	V.03	603,538,393,363	503,184,913,239
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,400,343,994,810</b>	<b>1,176,724,543,745</b>
1. Short-term trade accounts receivable	131	V.02	10,951,713,794	6,039,152,826
2. Short-term prepayments to suppliers	132	V.04	464,957,600,107	347,173,345,543
5. Short-term lendings	135	V.05	949,852,490,503	848,929,854,970
6. Other short-term receivables	136		(25,417,809,594)	(25,417,809,594)
<b>IV. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>166,739,691,610</b>	<b>102,753,268,839</b>
1. Inventories	141		166,739,691,610	102,753,268,839
<b>VI. Other current assets</b>	<b>160</b>		<b>10,170,168,753</b>	<b>5,232,858,750</b>
1. Short-term prepaid expenses	161		381,946,244	156,091,080
2. Value added tax to be reclaimed	162		9,480,356,648	4,768,901,809
3. Taxes and amounts receivable from the State Budget	163		307,865,861	307,865,861
<b>B. NON – CURRENT ASSETS</b>	<b>200</b>		<b>1,266,093,327,636</b>	<b>1,266,455,803,923</b>
<b>I, Long-term receivables</b>	<b>210</b>		<b>410,000,000,000</b>	<b>410,000,000,000</b>
1, Long-term loans receivable	215	V.03	410,000,000,000	410,000,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>332,872,251</b>	<b>375,048,159</b>
1. Tangible fixed assets	221	V.07	332,872,251	375,048,159
- Historical cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation (*)	223		(4,389,243,681)	(4,347,067,773)
<b>V. Long-term investments</b>	<b>260</b>	<b>V.13</b>	<b>849,809,102,231</b>	<b>849,809,102,231</b>
2. Investments in associates and joint ventures	262		505,639,854,166	505,639,854,166
3. Investments in other entities	263		350,383,300,000	350,383,300,000
4. Provision for long-term investments (*)	264		(6,214,051,935)	(6,214,051,935)
<b>VI. Other non-current assets</b>	<b>270</b>		<b>5,951,353,154</b>	<b>6,271,653,533</b>
1. Long-term prepaid expenses	271		5,951,353,154	6,271,653,533
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>3,454,937,522,266</b>	<b>3,201,377,845,456</b>

## STATEMENT OF FINANCIAL POSITION (Continue)

31 Mar 2026

FORM B 01-DN

Unit: VND

Target	Code	Notes	31 Mar 2026	31 Dec 2025
1	2	3	4	5
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,276,285,495,018</b>	<b>2,030,253,038,275</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>874,173,943,855</b>	<b>689,599,629,389</b>
1. Short-term trade accounts payable	311	V.08	119,554,706,115	110,430,461,315
2. Short-term advances from customers	312	V.09	19,882,771,760	16,624,635,894
4. Taxes and amounts payable to the State budget	314	V.10	20,348,713,739	23,391,857,160
5. Payable to employees	315		232,483,508	224,262,934
6. Short-term accrued expenses	316	V.11	25,139,352,668	25,171,612,600
10. Other short-term payables	320	V.12	24,913,435,131	24,857,350,414
11. Short-term borrowings and finance lease liabilities	321	V.14	664,102,480,934	488,899,449,072
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,402,111,551,163</b>	<b>1,340,653,408,886</b>
8. Other long-term payables	338	V.12	1,401,991,122,571	1,340,502,873,152
9. Long-term borrowings and finance lease liabilities	339	V.14	120,428,592	150,535,734
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1,178,652,027,248</b>	<b>1,171,124,807,181</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.15</b>	<b>1,178,652,027,248</b>	<b>1,171,124,807,181</b>
1. Paid-in/Share capital	411		1,136,042,200,000	1,136,042,200,000
- Ordinary shares with voting rights	411a		1,136,042,200,000	1,136,042,200,000
10. Retained earnings	420		42,609,827,248	35,082,607,181
<i>Cumulative undistributed profits after tax at end of the previous year</i>	420a		35,082,607,181	12,294,434,888
<i>Undistributed profits after tax of the current year</i>	420b		7,527,220,067	22,788,172,293
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>3,454,937,522,266</b>	<b>3,201,377,845,456</b>



Phan Duy Dung  
General Director  
18. April 2026

Nguyen Minh Huyen  
Chief Accountant

Nguyen Thi Nhu Ngoc  
Preparer

SEPARATED STATEMENT OF INCOME  
1<sup>st</sup> Quarter 2026

FORM B 02-DN  
Unit: VND

Target	Code	Notes	Quarter I/2026		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	393,240,877,543	364,212,335,473	393,240,877,543	364,212,335,473
3. Net sales	10		393,240,877,543	364,212,335,473	393,240,877,543	364,212,335,473
4. Cost of goods sold	11	VI.2	390,772,549,856	355,304,997,287	390,772,549,856	355,304,997,287
5. Gross profit	20		2,468,327,687	8,907,338,186	2,468,327,687	8,907,338,186
7. Income from financial activities	22	VI.3	12,486,586,884	5,934,115,060	12,486,586,884	5,934,115,060
8. Expenses from financial activities	23	VI.4	3,407,790,617	5,479,822,076	3,407,790,617	5,479,822,076
9. Selling expenses	25		3,829,602	140,014,000	3,829,602	140,014,000
10. General and administrative expenses	26	VI.5	2,128,070,568	1,136,955,283	2,128,070,568	1,136,955,283
11. Operating profit/(loss)	30		9,415,223,784	8,084,661,887	9,415,223,784	8,084,661,887
12. Other income	31	VI.6	180,000	1,039,124,151	180,000	1,039,124,151
13. Profit from other activities	40		180,000	1,039,124,151	180,000	1,039,124,151
15. Net accounting profit before tax	50		9,415,403,784	9,123,786,038	9,415,403,784	9,123,786,038
16. Current corporate income tax expense	51	VI.7	1,888,183,717	1,854,367,961	1,888,183,717	1,854,367,961
18. Net profit after tax	60		7,527,220,067	7,269,418,077	7,527,220,067	7,269,418,077
Basic earnings per share			66.26	95.64	66.26	95.64



*(Handwritten signature)*

**Phan Duy Dzung**  
General Director  
18<sup>th</sup> April 2026

**Nguyen Minh Huyen**  
Chief Accountant

**Nguyen Thi Nhu Ngoc**  
Preparer

**STATEMENT OF CASH FLOWS**  
(Indirect method)  
1<sup>st</sup> Quarter 2026

**FORM B 03-DN**  
Unit: VND

Target	Code	From 31 Dec 2025 To 31 Mar 2026	From 31 Dec 2024 To 31 Mar 2025
<b>I. Cash flows from operating activities</b>			
<b>1. Profit/(loss) before tax</b>	<b>1</b>	<b>9,415,403,784</b>	<b>9,123,786,038</b>
<b>2. Adjustments for:</b>			
- Depreciation and amortisation	2	42,175,908	42,175,908
- (Increases)/decreases in provisions	3	-	(139,124,151)
- (Gain)/loss on investing activities	5	(12,486,586,884)	(5,934,115,060)
- Interest expense	6	3,407,790,617	5,479,822,076
<b>3. Operating profit/(loss) before adjustments to working capital</b>	<b>8</b>	<b>378,783,425</b>	<b>8,572,544,811</b>
- (Increases)/decreases in accounts receivable	9	(223,407,554,482)	(227,907,614,672)
- (Increases)/decreases in inventory	10	(63,986,422,771)	(11,649,410,624)
- Increases/(decreases) in accounts payable	11	73,887,847,000	641,726,949,986
- (Increases)/decreases in prepaid expenses	12	94,445,215	(6,134,988)
- Interest paid	14	(3,407,790,617)	(10,041,465,912)
- Corporate income tax paid	15	(4,916,489,694)	(703,424,101)
<b>Net Cash generated from/(used in) operating activities</b>	<b>20</b>	<b>(221,357,181,924)</b>	<b>399,991,444,500</b>
<b>II. Cash flows from investing activities</b>			
3. Loan granted, purchases of debt instruments of other entities	23	(278,673,460,000)	(476,950,000,000)
4. Collections of loan, proceeds from sales of debt instruments of other entities	24	178,319,979,876	4,000,000,000
7. Dividends, interest and other investment income	27	7,563,226,462	701,696,108
<b>Net cash flows generated from investing activities</b>	<b>30</b>	<b>(92,790,253,662)</b>	<b>(472,248,303,892)</b>
<b>III. Cash flows from financing activities</b>			
3. Proceeds from loans' principals	33	175,964,985,966	97,561,546,133
4. Repayments of loans' principals	34	(792,061,246)	(23,902,828,283)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>175,172,924,720</b>	<b>73,658,717,850</b>
Net increase in cash and cash equivalents	50	(138,974,510,866)	1,401,858,458
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>60</b>	<b>147,026,456,960</b>	<b>3,225,028,300</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>70</b>	<b>8,051,946,094</b>	<b>4,626,886,758</b>



Phan Duy Dzung  
General Director  
18<sup>th</sup> April 2026

Nguyen Minh Huyen  
Chief Accountant

Nguyen Thi Nhu Ngoc  
Preparer

## NOTES TO FINANCIAL STATEMENTS

FORM B 09-DN

**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 35th change on January 06, 2026, 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. 99/2025/TT-BTC dated January 1, 2026 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

FORM B 09-DN

**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

## FORM B 09-DN

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

FORM B 09-DN

**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

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***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

FORM B 09-DN

V. ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

1. CASH AND CASH EQUIVALENTS

Unit: VND

	31 Mar 2026	31 Dec 2025
Cash	4,631,425,207	1,493,545,996
Demand deposits	3,420,520,887	2,017,910,964
Non-term bank deposits	-	143,515,000,000
<b>Total</b>	<b>8,051,946,094</b>	<b>147,026,456,960</b>

2. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31 Mar 2026		31 Dec 2025	
	Cost	Provision	Cost	Provision
VINA2 Investment And Construction JSC	2,718,268,800	-	2,990,630,131	-
699 Trading And Construction JSC	1,038,002,060	(1,038,002,060)	1,038,002,060	(1,038,002,060)
Stavian Chemical JSC	6,939,700,380	-	-	-
Other receivables	255,742,554	-	2,010,520,635	-
<b>Total</b>	<b>10,951,713,794</b>	<b>(1,038,002,060)</b>	<b>6,039,152,826</b>	<b>(1,038,002,060)</b>

3. ADVANCES TO SELLERS

	31 Mar 2026	31 Dec 2025
<b>Time deposits</b>	<b>166,885,000,000</b>	<b>156,485,000,000</b>
<b>Bond investments</b>	<b>198,199,933,363</b>	<b>336,699,913,239</b>
Short-term loan receivables	238,453,460,000	10,000,000,000
AGroup Investment Group JSC	6,000,000,000	6,000,000,000
Viet Nhat Construction And Environmental Technologies JSC	54,793,460,000	-
Bao Thang Metal Import Export And Trading CO.,LTD	34,900,000,000	-
VTMT Trading & Investment CO.,LTD	26,475,000,000	-
Tan Hoang Viet Trading and Construction CO., LTD	68,525,000,000	-
Vivaland Group JSC	43,760,000,000	-
Other companies	4,000,000,000	4,000,000,000
<b>Long-term loan receivables</b>	<b>410,000,000,000</b>	<b>410,000,000,000</b>
GreenHill Village JSC	410,000,000,000	410,000,000,000
<b>Total</b>	<b>1,013,538,393,363</b>	<b>913,184,913,239</b>

4. PREPAYMENTS TO SUPPLIERS

	31 Mar 2026	31 Dec 2025
Huy Duong Group JSC	10,899,500,000	10,899,500,000
Hung Thinh Building JSC	15,982,423,000	-
CMTECH Viet Nam Company Limited	102,567,482,241	102,567,482,241
TQI Construction Investment Consulting And Trading JSC	19,827,448,214	23,497,448,214
Truong Xuan Loc Trading Construction JSC	138,725,067,218	151,785,067,218
Unischool Hoa Lac Education JSC	27,800,000,000	-
HOMAX Urban Development Investment JSC	57,796,106,165	51,632,106,165
MGT Viet Nam Energy Company Limited	36,652,000,000	-
Thai Hung Construction Development And JSC	36,379,000,000	1,229,000,000
Other companies	18,328,573,269	5,562,741,705
<b>Total</b>	<b>464,957,600,107</b>	<b>347,173,345,543</b>

NOTES TO FINANCIAL STATEMENTS

FORM B 09-DN

5. OTHER RECEIVABLES

	31 Mar 2026		31 Dec 2025	
	Value	Provision	Value	Provision
<b>Short term</b>	<b>949,852,490,503</b>	<b>(24,379,807,534)</b>	<b>848,929,854,970</b>	<b>(24,379,807,534)</b>
BCC in stone quarry	24,379,807,534	24,379,807,534	24,379,807,534	(24,379,807,534)
Financial investment cooperation	743,487,103,993	-	609,839,103,993	-
Interest receivable from BCC real estate and Financial Income	94,782,957,058	-	126,706,621,924	-
Short-term deposits and collaterals	87,073,000,000	-	87,000,000,000	-
Other receivables from bonds	129,621,918	-	1,004,321,519	-
<b>Total</b>	<b>949,852,490,503</b>	<b>(24,379,807,534)</b>	<b>848,929,854,970</b>	<b>(24,379,807,534)</b>

6. INVENTORY

	31 Mar 2026		31 Dec 2025	
	Cost	Provision	Cost	Provision
Work in progress	166,739,691,610	-	102,753,268,839	-
<b>Total</b>	<b>166,739,691,610</b>	<b>-</b>	<b>102,753,268,839</b>	<b>-</b>

7. TANGIBLE FIXED ASSETS

	Machinery and equipment	Vehicles	Other	Total
<b>COST</b>				
31 Dec 2025	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
31 Mar 2026	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
<b>ACCUMULATED DEPRECIATION</b>				
31 Dec 2025	3,496,190,477	805,877,296	45,000,000	4,347,067,773
Depreciation during the year	-	-	-	-
31 Mar 2026	3,496,190,477	805,877,296	45,000,000	4,347,067,773
<b>REMAINING VALUE</b>				
31 Dec 2025	-	375,048,159	-	375,048,159
31 Mar 2026	-	332,872,251	-	332,872,251

8. SHORT-TERM PAYABLES

	31 Mar 2026	31 Dec 2025
Vina 2 Investment and Construction JSC	89,607,169,931	88,146,413,875
Industrial Investment and Construction JSC No. 9	10,248,460,002	10,248,460,002
Minh Vu Construction One Member Limited Liability Company	715,199,080	887,199,080
ND construction and trading, investment JSC	-	9,278,834,196
Maruni international JSC	6,924,037,950	37,800
Phuong duyen machinery equipment & spare part CO.,LTD	10,140,417,190	-
Other Suppliers	1,919,421,962	1,869,516,362
<b>Total</b>	<b>119,554,706,115</b>	<b>110,430,461,315</b>

## NOTES TO FINANCIAL STATEMENTS

FORM B 09-DN

## 9. SHORT TERM ADVANCE PAYMENT BUYERS

	31 Mar 2026	31 Dec 2025
Urban Infrastructure and Transport Construction JSC	8,398,910,305	8,398,910,305
Do Thanh Real Estate Investment and Development JSC	9,383,861,455	6,125,725,589
Other Customers	2,100,000,000	2,100,000,000
<b>Total</b>	<b>19,882,771,760</b>	<b>16,624,635,894</b>

## 10. TAXES AND OTHER PAYABLES TO THE STATE

	31 Mar 2026	31 Dec 2025
Corporate Income Tax	19,408,056,588	22,436,371,565
Personal Income Tax	73,633,676	88,462,120
Fees, charges and other payables	867,023,475	867,023,475
<b>Total</b>	<b>20,348,713,739</b>	<b>23,391,857,160</b>

## 11. EXPENSES

	31 Mar 2026	31 Dec 2025
Interest payable	20,868,291,865	20,868,291,865
Compensation for breach of contract	2,593,783,819	2,593,783,819
Other prepayments	1,677,276,984	1,709,536,916
<b>Total</b>	<b>25,139,352,668</b>	<b>25,171,612,600</b>

## 12. OTHER PAYABLES

	31 Mar 2026	31 Dec 2025
Business cooperation with Huy Duong Group JSC	1,401,991,122,571	1,340,502,873,152
Business cooperation with TLG Real Estate Group JSC	5,000,000,000	15,000,000,000
Union Fund	106,511,017	50,426,300
Others	19,806,924,114	10,121,186,300
<b>Total</b>	<b>1,426,904,557,702</b>	<b>1,365,674,485,752</b>

NOTES TO FINANCIAL STATEMENTS

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13. FINANCIAL INVESTMENTS

	31 Mar 2026			31 Dec 2025		
	Original cost	Provision	Reasonable value (*)	Original cost	Provision	Reasonable value (*)
Investment in joint ventures	505,639,854,166	-	(*)	505,639,854,166	-	(*)
+ Vina 2 Investment and Construction JSC	333,649,854,166	-	(*)	333,649,854,166	-	(*)
+ Urban Infrastructure and Traffic Construction JSC	171,990,000,000	-	(*)	171,990,000,000	-	(*)
Investment in others	350,383,300,000	(6,214,051,935)	(*)	350,383,300,000	(6,214,051,935)	(*)
+ Do Thanh Real Estate Investment and Development JSC	123,600,000,000	(3,869,085,460)	(*)	123,600,000,000	(3,869,085,460)	(*)
+ Huy Duong Group JSC	28,500,000,000	(2,343,824,531)	(*)	28,500,000,000	(2,343,824,531)	(*)
+ GreenHill Village JSC	198,283,300,000	(1,141,944)	(*)	198,283,300,000	(1,141,944)	(*)
<b>Total</b>	<b>856,023,154,166</b>	<b>(6,214,051,935)</b>		<b>856,023,154,166</b>	<b>(6,214,051,935)</b>	

Details of investments as on 31 Mar 2026 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	6.33%	6.33%	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

FORM B09 - DN

14. LOANS AND FINANCE LEASES

Content	31 Dec 2025		During the year			31 Mar 2026	
	Value	Debt Payable	Increase	Decrease	Value	Debt Payable	
<b>a. Short-term loans</b>	<b>488,899,449,072</b>	<b>488,899,449,072</b>	<b>300,396,562,966</b>	<b>140,761,954,104</b>	<b>648,534,057,934</b>	<b>648,534,057,934</b>	
- MBBANK	13,922,000,000	13,922,000,000	-	40,933,600	13,881,066,400	13,881,066,400	
- BIDV	-	-	10,400,000,000	-	10,400,000,000	10,400,000,000	
- TPBANK	450,000,000,000	450,000,000,000	140,000,000,000	140,000,000,000	450,000,000,000	450,000,000,000	
- SHB	-	-	149,996,562,966	-	149,996,562,966	149,996,562,966	
- TLG Group Property JSC	721,020,504	721,020,504	-	721,020,504	-	-	
- Personal loan	24,136,000,000	24,136,000,000	-	-	24,136,000,000	24,136,000,000	
<b>b, Long-term loan due to be repaid</b>	<b>120,428,568</b>	<b>120,428,568</b>	-	-	<b>120,428,568</b>	<b>120,428,568</b>	
+ Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	120,428,568	120,428,568	-	-	120,428,568	120,428,568	
<b>c, Long-term loans</b>	<b>150,535,734</b>	<b>150,535,734</b>	-	<b>30,107,142</b>	<b>15,688,851,592</b>	<b>15,688,851,592</b>	
- Tien Phong Commercial Joint Stock Bank - Thanh Tri Branch (v)	150,535,734	150,535,734	-	30,107,142	120,428,592	120,428,592	
- MBBANK	-	-	15,568,423,000	-	15,568,423,000	15,568,423,000	
<b>Total loan and financial lease debt</b>	<b>489,049,984,806</b>	<b>489,049,984,806</b>	<b>300,396,562,966</b>	<b>140,792,061,246</b>	<b>664,222,909,526</b>	<b>664,222,909,526</b>	

NOTES TO FINANCIAL STATEMENTS

FORM B09-DN

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	88,617,624,888	848,660,634,888
Profit of the previous year	-	22,788,172,293	22,788,172,293
Capital contribution in the previous year	300,000,000,000	-	300,000,000,000
Dividend payment	75,999,190,000	(75,999,190,000)	-
Board compensation	-	(324,000,000)	(324,000,000)
<b>31 Dec 2025</b>	<b>1,136,042,200,000</b>	<b>35,082,607,181</b>	<b>1,171,124,807,181</b>
Opening balance	1,136,042,200,000	35,082,607,181	1,171,124,807,181
Profit for the year	-	7,527,220,067	7,527,220,067
<b>31 Mar 2026</b>	<b>1,136,042,200,000</b>	<b>42,609,827,248</b>	<b>1,178,652,027,248</b>

15.2. STOCKS

	31 Mar 2026 Stock	31 Dec 2025 Stock
Number of shares registered for issuance	113,604,220	113,604,220
Number of shares sold to the public	113,604,220	113,604,220
Common Stock	113,604,220	113,604,220
Preferred Stock	-	-
Number of shares allowed to be bought back	-	-
Common Stock	-	-
Preferred Stock	-	-
Number of outstanding shares	113,604,220	113,604,220
Common Stock	113,604,220	113,604,220
Preferred Stock	-	-
Share price: 10,000 (VND/Share)	10,000	10,000

NOTES TO FINANCIAL STATEMENTS

FORM B09-DN

VI, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. REVENUE

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Sales revenue	381,578,583,282	320,772,314,200
- Construction contract revenue	11,662,294,261	43,440,021,273
<b>Total</b>	<b>393,240,877,543</b>	<b>364,212,335,473</b>

2. COST

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Cost of goods sold	380,542,467,170	320,031,193,157
- Cost of construction	10,230,082,686	35,273,804,130
<b>Total</b>	<b>390,722,549,856</b>	<b>355,304,997,287</b>

3. FINANCIAL INCOME

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Interest from deposits and loans	2,276,019,220	233,476,930
- Interest from business cooperation contracts	4,728,615,195	5,000,638,130
- Interest from bond contracts	5,481,952,469	700,000,000
<b>Total</b>	<b>12,486,586,884</b>	<b>5,934,115,060</b>

4. FINANCIAL EXPENSES

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Interest expense (Loans and Bonds)	3,407,790,617	5,479,822,076
<b>Total</b>	<b>3,407,790,617</b>	<b>5,479,822,076</b>

5. GENERAL MANAGENMENT EXPENSES

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Management materials, CCDC	99,383,487	84,977,354
- Personnel Expenses	764,185,543	419,603,594
- Fixed asset depreciation costs	43,654,659	45,268,296
- Taxes, fees and charges	25,931,916	143,776,963
- Other cash expenses	1,194,914,963	443,329,076
<b>Total</b>	<b>2,128,070,568</b>	<b>1,136,955,283</b>

6. OTHER INCOME

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Provosion Reverse	-	139,124,151
- Other income	180,000	900,000,000
<b>Total</b>	<b>180,000</b>	<b>1,039,124,151</b>

NOTES TO FINANCIAL STATEMENTS

FORM B09-DN

7, CURRENT CORPORATE INCOME TAX EXPENSES

	For the period from Jan 1 to Mar 03, 2026	For the period from Jan 1 to Mar 03, 2025
- Total accounting profit before tax	9,415,403,784	9,123,786,038
- Non-deductible expenses	25,514,802	148,053,768
- Total taxable income for the year	9,440,918,586	9,271,839,806
- Current corporate income tax rate	20%	20%
- Estimated corporate income tax payable	1,888,183,717	1,854,367,961
<b>Total current corporate income tax expense</b>	<b>1,888,183,717</b>	<b>1,854,367,961</b>

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
Mr. Trinh Van Hung	Board member (A resignation letter was submitted on June 30, 2025, and is pending approval at the next General Meeting of Shareholders)
Mrs. Nguyen Thi Trang Nhung	Head of the Supervisory Board (A resignation letter was submitted on March 31, 2026, and is pending approval at the next General Meeting of Shareholders)
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.
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

**NOTES TO FINANCIAL STATEMENTS**

**FORM B09-DN**

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) by the end of December 22, 2025
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

FORM B09-DN

9. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties	Contents	1 <sup>st</sup> Quarter 2026
Vina 2 Investment and Construction JSC	Purchase of goods and services (excluding VAT)	65,902,623,239
Do Thanh Real Estate Investment and Development JSC	Selling goods and services (excluding VAT)	11,662,294,261
Balance with related parties	Contents	1 <sup>st</sup> Quarter 2026
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	2,718,268,800
	Payable to sellers	89,607,169,931
Do Thanh Real Estate Investment and Development JSC	Advance payments from buyers	9,383,861,455
	Advance payments to sellers	10,899,500,000
JSC Huy Duong Group	Other Receivables	5,000,540,614
ND Construction And Trading Investment JSC	Advance payments to sellers	70,706,226,510
The income of the Board of Directors, Board of Management, Board of Supervisors		
Full name	Title	1 <sup>st</sup> Quarter 2026
Mr Phan Duy Dzung	General Director	36,448,413
Mr Nguyen Dang Kien	Deputy General Manager	29,971,026
Mrs Nguyen Thi Trang Nhung	Board of supervisors	18,257,387
<b>Total</b>		<b>84,676,826</b>



Phan Duy Dzung  
General Director  
18/4 April 2026

Nguyen Minh Huyen  
Chief Accountant

Nguyen Thi Nhu Ngoc  
Preparer