



MST JOINT STOCK COMPANY

Audited financial statements
For the year ended 31 December 2024

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MST JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

GENERAL INFORMATION

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

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

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

The Board of Management

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

The Board of Supervisors

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

The Board of General Directors

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

Legal representatives

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

EVENTS ARISING AFTER THE END OF THE YEAR

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

AUDITORS

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

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

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

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

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

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

APPROVAL OF THE FINANCIAL STATEMENTS

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

COMMITMENT ON INFORMATION DISCLOSURE

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

For and on behalf of The Board of General Directors,



Mr. Phan Duy Dung

General Director

Ha Noi, date 28 month 03 2025

No: 05073/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

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

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

The Board of General Directors's Responsibility

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

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

INDEPENDENT AUDITORS' REPORT (Continue)

Emphasis of Matter(s)

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

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

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

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

Other Matter

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



TRAN THI THANH TU
Deputy Director

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

**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**

Ha Noi, date 28 month 03 2025

NGUYEN HAI PHUONG
Auditor

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

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

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

STATEMENT OF FINANCIAL POSITION (Continued)


As at 31 December 2024

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


Preparer
Nguyen Thi Nhu Ngoc


Chief Accountant
Nguyen Dang Kien




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

STATEMENT OF INCOME


For the year ended 31 December 2024

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


Preparer
Nguyen Thi Nhu Ngoc


Chief Accountant
Nguyen Dang Kien




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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Indirect method)

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

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

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



Preparer
Nguyen Thi Nhu Ngoc



Chief Accountant
Nguyen Dang Kien



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

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

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

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

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

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

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

1.2. Business area

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

1.3. Business activities

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

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

1.4. Normal production and business cycle

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

1.5. The Company's structure

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

1.6. Disclosure of information comparability in the financial statements

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

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

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

2.2. Going concern assumption

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

2.3. Financial year [Accounting period]

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

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

3.2. Cash and cash equivalents

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

3.3. Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

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

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

Investments in associates

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

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

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

3.4. Receivables

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

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

3.5. Inventories

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

G Cost is calculated using the weighted average method.

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

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

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3.7. Prepaid expenses

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

Tools and equipment

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

Repair costs of fixed assets

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

3.8. Accounts payable and accrued expenses

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

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

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

3.9. Borrowings and finance lease liabilities

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

3.10. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11. Owner's equity

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

3.12. Distribution of net profits

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

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

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

3.13. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

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

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

Revenue from sales from construction contract

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

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

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

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

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

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

Financial income

Interest

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

Dividends and profits received

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

3.14. Cost of goods sold and service rendered

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

3.15. Selling expenses

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

3.16. General and administration expenses

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

3.17. Taxation

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

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

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

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

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

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

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

3.18. Related parties

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

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

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

4.1. Cash and cash equivalents

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

4.2. Held-to-maturity investments

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

(*) Bonds:

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

4.3. Short-term trade receivables

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

4.4. Short-term advances to suppliers

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

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

4.5. Short-term loans receivables

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

4.6. Other receivables

4.6.1. Short-term other receivables

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

(*) Details of Deposits and Mortgages:

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

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

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

() Details of short-term other receivables**

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

4.6.2. Long-term other receivables

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

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

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

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

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

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

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

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

Form B 09 - DN

4.7. Bad debts

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

4.8. Inventories

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

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

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

4.9.2. Long-term prepaid expenses

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.10. Taxes and amounts payables to the State budget

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.11. Increases, decreases in tangible fixed assets

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.12. Long-term financial investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

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

Details of investments in joint ventures and associates

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

Details of investments in other entities

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

4.13. Short-term trade payables

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

4.14. Short-term advances from customers

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

4.15. Short-term accrued expenses

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

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

4.16. Short-term other payables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.17. Borrowings and finance lease liabilities

4.17.1. Short-term borrowings and finance lease liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

4.17.2. Long-term borrowings and finance lease liabilities

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

Additional Information on Loans:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)

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

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

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

(5) Issued Bonds

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

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

4.18. Owner's equity

4.18.1. Reconciliation table of equity

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

4.18.2. Details of owner's investment capital

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

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

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

4.18.4. Shares

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

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

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

5.1. Revenue from goods sold and services rendered

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

5.2. Cost of goods sold and services rendered

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

5.3. Financial income

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

5.4. Financial expenses

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

5.5. General and administration expenses

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

5.6. Other income

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

5.7. Other expenses

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

5.8. Current corporate income tax expense

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

5.9. Basic earnings per share

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

6. OTHER INFORMATION

6.1. Potential liabilities

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

6.2. Events arising after the end of the year

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

6.3. Transactions and balances with related parties

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

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

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

Income of key management members:

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

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

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

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

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

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

6.3.2. Transactions and balances with other related parties

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

List of other related parties:

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

Transactions with other related parties

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

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

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

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

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

6.4. Information of Department

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

6.5. Comparative figures

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



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Date 28 month 03 2025

