

MST JOINT STOCK COMPANY

Reviewed interim financial statements
For the six-month period ended 30 June 2025

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MST JOINT STOCK COMPANY

No. 2, Alley 159, Tay Son Street, Dan Phuong Commune, 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 interim financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

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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 period 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. Nguyen Minh Huyen	Head of BOS	Dismissed on 28 th May 2025
Mdm. Nguyen Thi Trang Nhung	Head of BOS	Appointed on 03 rd June 2025
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
Mdm. Nguyen Minh Huyen	Chief Accountant	Appointed on 03 rd June 2025

Legal representatives

The legal representatives of the Company during the period and to the date of this statement are Mr. Nguyen Huy Quang – Chairman and Mr. Phan Duy Dzung – General Director.

EVENTS ARISING AFTER THE END OF THE PERIOD

There have been no events after the reporting period of the six-month period ended 30 June 2025 that would require adjustment to or disclosure in the accompanying notes to these interim financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim financial statements of the Company for the six-month period ended 30 June 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

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

The Board of General Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the interim financial position of the Company as at 30 June 2025, and its interim financial performance and its cash flows for the six-month period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim 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 interim financial statements;
- Prepare the interim 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 interim 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 interim financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management has approved the accompanying interim financial statements. These interim financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, as well as the interim results of its operations and interim cash flows for the six-month period then ended, in accordance with the prevailing Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant statutory requirements on the preparation and presentation of interim financial statements.

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 Dzung

General Director

Ha Noi, date 14 month 08 2025

No: 20067/2025/BCSX/IAV

INTERIM FINANCIAL STATEMENTS REVIEWED 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 reviewed the accompanying interim financial statements of MST Joint Stock Company (hereinafter called "the Company"), prepared on date 14 month 08 2025, as set out from page 05 to page 43, which comprise the interim statement of financial position as at 30 June 2025, the interim statement of income, and the interim statement of cash flows for the six-month period ended 30 June 2025, and the Notes to the Interim financial statements.

The Board of General Directors' Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at June 30, 2024, and its interim financial performance and interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on preparation and presentation of interim financial statements.

INTERIM FINANCIAL STATEMENTS REVIEWED REPORT (Continue)

Emphasis of Matter(s)

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

- On 08 April 2024, MST Investment Joint Stock Company and Truong Xuan Loc Trading and Construction Joint Stock Company entered into a business cooperation contract No. 0804/2024/HĐHTKD/MST-TXL with a maximum investment amount of VND 120,000,000,000 to cooperate in the trading of bonds. Accordingly, this contract may result in economic benefits or economic losses to the Company.

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



DO THI THANH HUYEN

Deputy Director

Audit Practising Registration Certificate

No. 2421-2024-283-1

**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**

Ha Noi, date 14 month 08 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		1,954,992,808,492	894,333,838,842
I. Cash and cash equivalents	110	4.1	5,160,327,013	3,225,028,300
1. Cash	111		5,160,327,013	3,225,028,300
II. Short-term investments	120		387,860,259,927	31,020,259,927
1. Held-to-maturity investments	123	4.2	387,860,259,927	31,020,259,927
III. Short-term receivables	130		1,532,996,636,648	857,924,177,091
1. Short-term trade receivables	131	4.3	7,731,260,483	10,545,632,469
2. Short-term advances to suppliers	132	4.4	805,399,573,013	410,040,559,772
3. Short-term loan receivables	135	4.5	420,000,000,000	14,000,000,000
4. Other short-term receivables	136	4.6	325,283,612,746	448,894,918,595
5. Short-term allowance for doubtful debts	137	4.7	(25,417,809,594)	(25,556,933,745)
IV. Inventories	140	4.8	27,623,058,958	1,427,884,323
1. Inventories	141		27,623,058,958	1,427,884,323
V. Other short-term assets	150		1,352,525,946	736,489,201
1. Short-term prepaid expenses	151	4.9	155,291,931	44,997,470
2. Value added tax deductibles	152		889,368,154	-
3. Taxes and other receivables from the State budget	153	4.10	307,865,861	691,491,731
B. LONG-TERM ASSETS	200		856,151,219,375	856,240,215,760
II. Fixed assets	220		459,399,975	543,751,791
1. Tangible fixed assets	221	4.11	459,399,975	543,751,791
- Cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation	223		(4,262,715,957)	(4,178,364,141)
V. Long-term financial investments	250	4.12	855,673,504,503	855,673,504,503
1. Investments in joint-ventures, associates	252		505,639,854,166	505,639,854,166
2. Equity investments in other entities	253		350,383,300,000	350,383,300,000
3. Allowances for long-term investments	254		(349,649,663)	(349,649,663)
VI. Other long-term assets	260		18,314,897	22,959,466
1. Long-term prepaid expenses	261	4.9	18,314,897	22,959,466
TOTAL ASSETS (270 = 100 + 200)	270		2,811,144,027,867	1,750,574,054,602

INTERIM STATEMENT OF FINANCIAL POSITION (Continue)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,951,847,770,590	901,913,419,714
I. Short-term liabilities	310		764,187,865,572	781,642,455,412
1. Short-term trade payables	311	4.13	146,211,111,807	154,893,135,209
2. Short-term advances from customers	312	4.14	48,788,324,303	20,895,976,578
3. Taxes and amounts payable to the State budget	313	4.10	29,096,840,955	28,721,363,820
4. Payables to employees	314		126,759,813	120,696,112
5. Short-term accrued expenses	315	4.15	25,475,737,189	30,084,540,610
6. Other short-term payables	319	4.16	711,116,812	365,602,593,382
7. Short-term borrowings and finance lease liabilities	320	4.17	513,777,974,693	181,324,149,701
II. Long-term liabilities	330		1,187,659,905,018	120,270,964,302
1. Other long-term payables	337	4.16	1,187,449,155,000	-
2. Long-term borrowings and finance lease liabilities	338	4.17	210,750,018	120,270,964,302
D. EQUITY	400		859,296,257,277	848,660,634,888
I. Owner's equity	410	4.18	859,296,257,277	848,660,634,888
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		99,253,247,277	88,617,624,888
- Retained earnings/(losses) accumulated to the prior year end	421a		88,617,624,888	71,478,075,624
- Retained earnings/(losses) of the current year	421b		10,635,622,389	17,139,549,264
TOTAL RESOURCES (440=300+400)	440		2,811,144,027,867	1,750,574,054,602

Preparer
Nguyen Thi Nhu Ngoc

Chief Accountant
Nguyen Minh Huyen

General Director
Phan Duy Dung
Ha Noi, Vietnam
Date 14 month 08 2025





INTERIM STATEMENT OF INCOME
For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	731,487,980,348	585,484,846,246
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		731,487,980,348	585,484,846,246
4. Cost of goods sold and services rendered	11	5.2	720,011,369,743	579,693,464,871
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		11,476,610,605	5,791,381,375
6. Financial income	21	5.3	69,018,792,653	17,466,058,890
7. Financial expenses	22	5.4	66,679,496,592	15,954,880,533
In which: Interest expense	23		66,679,496,592	15,954,880,533
8. Selling expenses	25	5.5	40,014,000	-
9. General and administration expenses	26	5.6	2,494,559,118	1,960,821,430
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		11,281,333,548	5,341,738,302
11. Other income	31	5.7	2,061,545,747	2,990,000,000
12. Other expenses	32	5.8	-	1,110,846,680
13. Other profit (40 = 31 - 32)	40		2,061,545,747	1,879,153,320
14. Accounting profit before tax (50=30+40)	50		13,342,879,295	7,220,891,622
15. Current corporate income tax expense	51	5.9	2,707,256,706	661,671,792
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		10,635,622,589	6,559,219,830
18. Basic earnings per share	70	5.10	139.93	86.30


Preparer
Nguyen Thi Nhu Ngoc


Chief Accountant
Nguyen Minh Huyen


General Director 
Phan Duy Dzung
Ha Noi, Vietnam
Date 14 month 08 2025

INTERIM STATEMENT OF CASH FLOWS*For the six-month period ended 30 June 2025**(Indirect method)*

ITEMS	Code	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	13,342,879,295	7,220,891,622
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	84,351,816	84,351,816
- Allowances and provisions	03	(139,124,151)	(2,990,000,000)
- (Gains)/losses from investing activities	05	(69,018,792,653)	(17,466,058,890)
- Interest expense	06	66,679,496,592	15,743,306,697
3. Operating profit before changes in working capital	08	10,948,810,899	2,592,491,245
- Change in receivables	09	(202,246,756,986)	(37,956,052,400)
- Change in inventories	10	(26,195,174,635)	3,849,894,950
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	836,610,879,966	46,393,042,659
- Change in prepaid expenses	12	(105,649,892)	1,961,005
- Interest paid	14	(66,753,469,195)	(14,438,520,163)
- Corporate income tax paid	15	(1,703,424,101)	(600,000,000)
Net cash flows from operating activities	20	550,555,216,056	(157,182,704)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	(769,840,000,000)	(10,087,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	7,000,000,000	12,048,357,500
3. Equity investments in other entities	25	-	(18,000,000,000)
4. Interest earned, dividends and profits received	27	1,826,471,949	6,750,917,992
Net cash flows from investing activities	30	(761,013,528,051)	(9,287,724,508)

INTERIM STATEMENT OF CASH FLOWS (Continue)

*For the six-month period ended 30 June 2025
(Indirect method)*

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from borrowings	33	401,532,371,133	9,588,618,185
2. Repayment of borrowings	34	(189,138,760,425)	-
Net cash flows from financing activities	40	212,393,610,708	9,588,618,185
Net increase/(decrease) in cash for the period (50=20+30+40)	50	1,935,298,713	143,710,973
Cash and cash equivalents at the beginning of the period	60	3,225,028,300	1,622,802,579
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5,160,327,013	1,766,513,552


Preparer
Nguyen Thi Nhu Ngoc


Chief Accountant
Nguyen Minh Huyen




General Director
Phan Duy Dung
Ha Noi, Vietnam
Date 14 month 08 2025

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. GENERAL INFORMATION

1.1. Structure of ownership

Error! Reference source not found.

The Company's registered charter capital is VND 760,043,010,000, and the actual contributed charter capital as at 30 June 2024 was VND 760,043,010,000; equivalent to 76,004,301 shares with a par value of VND 10,000 per share.

The total number of the Company's employees as at 30 June 2025 was 21 (31 December 2024: 17).

1.2. Business area

The Company's main business areas 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 interim financial statements

The data presented in the interim financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying interim 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 interim financial reporting.

The accompanying interim financial statements are not intended to present the interim 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 are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease operations or materially curtail the scale of its operations.

2.3. Financial year

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

For the six-month period ended 30 June 2025, the Company has prepared interim financial statements in accordance with the applicable regulations.

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' 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 purposes. 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 a 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 is 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 INTERIM FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,528,998,229	2,462,841,618
Demand deposits in banks	3,631,328,784	762,186,682
Cash equivalents (*)	200,355,000,000	-
	205,515,327,013	3,225,028,300

(*) These are term deposits at the Bank for Investment and Development of Vietnam – Thai Ha Branch, with a term of 2 months and an annual interest rate range from 4.1% to 4.6% per annum depending on each deposit contract.

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	187,505,259,927	187,505,259,927	31,020,259,927	31,020,259,927
Term deposits (*)	156,485,000,000	156,485,000,000	-	-
Bonds (**)	31,020,259,927	31,020,259,927	31,020,259,927	31,020,259,927
	187,505,259,927	187,505,259,927	31,020,259,927	31,020,259,927

(*) These are term deposits at the Bank for Investment and Development of Vietnam – Thai Ha Branch, with a term of 12 months and an annual interest rate from 4.65% to 5.05% per annum depending on each deposit contract.

(**) 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
Urban Infrastructure and Transportation Construction Joint Stock Company	2,041,674,800	2,041,674,800
DQI Investment and Trading Joint Stock Company	642,508,904	3,234,508,904
VINA2 Investment and Construction Joint Stock Company	3,690,630,131	3,672,972,993
Receivables from other customers	1,356,446,648	1,596,475,772
	7,731,260,483	10,545,632,469
Short-term trade receivables from related parties (Details stated in Note 6.3)	6,374,813,835	8,949,156,697

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Bac Do Investment and Trading Joint Stock Company	11,812,755,569	9,512,755,569
Truong Xuan Loc Trading and Construction Joint Stock Company (1)	329,064,836,640	311,558,533,165
ND Investment Trading and Construction Joint Stock Company	301,165,804	301,165,804
MGT Vietnam Energy Company Limited	9,800,000,000	9,800,000,000
TQI Consulting, Investment, Construction, and Trading Joint Stock Company (2)	162,569,321,618	21,759,321,618
Huy Duong Group Joint Stock Company	12,049,500,000	12,049,500,000
Homax Urban Development Investment Joint Stock Company (3)	136,350,000,000	25,000,000,000
Cmtech Vietnam Company Limited (4)	139,260,000,000	5,360,000,000
Tan Hoang Viet Trading and Construction Company Limited	162,000,000	12,237,000,000
Others	4,029,993,382	2,462,283,616
	805,399,573,013	410,040,559,772
Short-term advances to suppliers from related parties (Details stated in Note 6.3)	24,163,421,373	21,863,421,373

(1) According to Economic Contract No. 0112/2024/HĐKT/MST-TXL dated 16 December 2024 and its appendices between MST Investment Joint Stock Company and Truong Xuan Loc Trading and Construction Joint Stock Company regarding the package for supply of materials, equipment, and construction of the Hotel Area under the project "Greenhill Village Quy Nhon Resort" in Song Cau,

Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province; the total contract value is VND 310,000,205,999 (including 10% VAT) together with other related economic contracts.

(2) According to Economic Contract No. 1612/2024/HĐKT/MST-TQI dated 16 December 2024 and its appendices between MST Investment Joint Stock Company and TQI Construction Investment Consulting and Trading Joint Stock Company regarding the package for supply of materials, equipment, and construction of the Bungalow Area, Restaurant Area, and Mediterranean-style Accommodation Area under the project "Greenhill Village Quy Nhon Resort" in Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province; the total contract value is VND 667,000,956,373 (including 10% VAT) together with other related economic contracts.

(3) According to Economic Contract No. 0612/2024/HĐKT/MST-HOMAX dated 16 December 2024 and its appendices between MST Investment Joint Stock Company and Homax Urban Development Investment Joint Stock Company regarding the package for supply of materials, equipment, and construction of the BT1 and BT3 Resort Villa Areas under the project "Greenhill Village Quy Nhon Resort" in Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province; the total contract value is VND 444,673,302,000 (including 10% VAT) together with other related economic contracts.

(4) According to Economic Contract No. 0812/2024/HĐKT/MST-CMTECH dated 16 December 2024 and its appendices between MST Investment Joint Stock Company and Cmtech Vietnam Company Limited regarding the package for supply of materials, equipment, and construction of the Common Infrastructure of the Project "Greenhill Village Quy Nhon Resort" in Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province; the total contract value is VND 632,000,000,002 (including 10% VAT) together with other related economic contracts.

4.5. Short-term loans receivables

	Closing balance VND	Opening balance VND
Mr. Nguyen Viet Anh	4,000,000,000	4,000,000,000
Mdm. Nguyen Tu Phuong	-	4,000,000,000
A Group Investment Joint Stock Company	6,000,000,000	6,000,000,000
GreenHill Village Joint Stock Company (*)	410,000,000,000	-
	420,000,000,000	14,000,000,000
Short-term loans receivables from related parties (Details stated in Note 6.3)	410,000,000,000	-

(*) Under Loan Agreement No. 1001/2025/HĐCV/MST-GRH dated January 10, 2025, the loan term is from January 10, 2025 to January 9, 2029. The interest rate is determined periodically based on the lender's interest payment notices and the mutual agreement between the parties. The loan is secured by the assets of the Greenhill Village Resort Project.

4.6. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	7,500,000,000	-	7,850,000	-
Deposits and mortgages (*)	87,000,000,000	-	128,298,508,600	-
Other receivables (**)	230,783,612,746	(24,379,807,534)	320,588,559,995	(24,379,807,534)
	325,283,612,746	(24,379,807,534)	448,894,918,595	(24,379,807,534)
Short-term other receivables from related parties (Details stated in Note 6.3)	87,000,000,000		87,000,000,000	

(*) Details of Deposits and Mortgages:

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

(i) On November 7, 2024, MST Investment Joint Stock Company and Greenhill Village Joint Stock Company signed a project development contract and representing the distribution of the Greenhill Village resort project under contract number 01/2024/HĐPTDA/MST-GRH and Appendix 01 dated December 28, 2024, with a project development cost of 180,000,000,000 VND (excluding VAT) and a provisional sales brokerage fee based on the investor's price for phase 1 of 224,844,036,061 VND (excluding VAT). MST Investment Joint Stock Company deposited a responsibility bond for the project development cooperation unit and representing the distribution of 100% of the project's products with the amount: 87,000,000,000 VND.

(**) Details of short-term other receivables

	Closing balance VND	Opening balance VND
Business Cooperation	180,762,201,651	285,737,855,477
- Phu Minh Son Trading and Service Joint Stock Company (1)	18,500,000,000	18,500,000,000
- Truong Xuan Loc Trading and Construction Joint Stock Company (2)	23,544,747,764	68,230,000,000
- TQI Investment Consulting, Construction, and Trading Joint Stock Company (3)	74,307,855,477	79,007,855,477
- An Binh Long Xuyen Investment Cooperation Company Limited (4)	43,209,598,410	120,000,000,000
- VIVALAND Group Joint Stock Company (5)	21,200,000,000	-
Business Cooperation Interest	44,035,236,707	34,537,334,581
- Phu Minh Son Trading and Service Joint Stock Company (1)	5,879,807,534	5,879,807,534
- Truong Xuan Loc Trading and Construction Joint Stock Company (2)	-	2,192,047,597
- TQI Investment Consulting, Construction, and Trading Joint Stock Company (3)	1,919,523,217	-
- An Binh Long Xuyen Investment Cooperation Company Limited (4)	35,391,506,847	26,465,479,450
- VIVALAND Group Joint Stock Company (5)	844,399,109	-
Interest receivable from business cooperation with Huy Duong Group Joint Stock Company	5,931,557,949	-
Loan interest and investment entrustment interest	54,616,439	313,369,937
	230,783,612,746	320,588,559,995

(1) This represents a capital contribution for business cooperation with Phu Minh Son Trading and Services Joint Stock Company under Investment Cooperation Agreement No. 201809/HTĐT/PMS-1168 dated September 20, 2018 and Appendix No. PL01.201809/HTĐT/PMS-1168 dated March 20, 2019 regarding the investment in open-pit mining and processing of construction stone at Khe Da Dan quarry for use as ordinary construction materials 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 the liquidation minutes of Agreement No. 201809/HTĐT/PMS-1168 dated September 20, 2018, with a total liquidation value of VND 44,812,750,000. Of this amount, Phu Minh Son Group Joint Stock Company must repay the committed investment capital of VND 39,500,000,000 and the total investment cooperation interest up to September 30, 2022 of VND 5,312,750,000 within 180 days from the date of signing the liquidation minutes.
As at June 30, 2025, Phu Minh Son Trading and Services Joint Stock Company still owed a principal of VND 18,500,000,000 and interest of VND 5,879,807,534.

(2) This represents a capital contribution for business cooperation with Truong Xuan Loc Trading and Construction Joint Stock Company under Business Cooperation Agreement No.

0804/2024/HĐHTKD/MST-TXL dated April 8, 2024, to provide capital to Truong Xuan Loc Trading and Construction JSC to purchase/sell bonds, with a maximum investment amount of VND 120,000,000,000, disbursed in tranches for each business cooperation.

Truong Xuan Loc Trading and Construction JSC uses the invested capital to purchase/sell bonds, with priority investment in bonds issued by Saigon General Service Corporation, Phu Long Real Estate Corporation, and Dragon Village Real Estate Joint Stock Company, with a maturity of 12 months.

MST Investment Joint Stock Company is entitled to receive 90% of the profit from any profitable bond portfolio invested by Truong Xuan Loc Trading and Construction JSC. As at June 30, 2025, after recovering a portion of the business cooperation capital, MST Investment JSC still had an outstanding investment in Truong Xuan Loc Trading and Construction JSC of VND 23,544,747,764.

(3) This represents a capital contribution for business cooperation with TQI Construction Investment Consulting and Trading Joint Stock Company under Business Cooperation Agreement No. 0908/2024/HĐHT/MST-TQI dated August 9, 2024, for the investment and trading of real estate products under the Commercial Street Project along the extended February 3 Road 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.

Of this amount, MST Investment Joint Stock Company contributed VND 79,007,855,477, equivalent to a 95% ownership of the total project value, while TQI Construction Investment Consulting and Trading JSC contributed VND 992,144,523, equivalent to a 5% ownership of the project. As at June 30, 2025, after recovering a portion of the business cooperation capital, TQI Construction Investment Consulting and Trading JSC still owed MST Investment JSC principal of VND 74,307,855,477 and interest of VND 1,919,523,217.

(4) This represents a capital contribution for business cooperation with An Binh Long Xuyen Investment Cooperation Company Limited under Investment Cooperation Agreement No. 01/2022/ANBINH-MST dated April 1, 2022 and Contract Appendix No. 01 dated August 2, 2023, for the joint investment in the construction of the An Binh Riverside Residential Area Project in Binh Khanh Ward, Long Xuyen City, An Giang Province, with total investment capital (exclusive of 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 the liquidation minutes of Agreement No. 01/2022/ANBINH-MST dated April 1, 2022, with a total liquidation value of VND 133,899,999,999. Under this, An Binh Long Xuyen Investment Cooperation Co., Ltd. must repay the committed investment capital of VND 120,000,000,000 and the total interest as committed in the investment cooperation agreement of VND 13,899,999,999 immediately upon signing the liquidation minutes. For each day of late payment, An Binh Long Xuyen Investment Cooperation Co., Ltd. is subject to a penalty interest rate of 15% per annum on the outstanding principal payable to MST Investment JSC. Penalty interest will be settled after repayment of all principal and recorded interest. As at June 30, 2025, An Binh Long Xuyen Investment Cooperation Co., Ltd. still owed principal of VND 43,209,598,410 and interest of VND 35,391,506,847.

(5) This represents a capital contribution for business cooperation with VIVALAND Group Joint Stock Company under Investment Cooperation Agreement No. 0901/2025/HĐHTKD/MST-VVL dated January 9, 2025, to provide capital to VIVALAND Group JSC to purchase/sell bonds, with priority investment in bonds issued by Saigon General Service Corporation, Phu Long Real Estate Corporation, and Dragon Village Real Estate JSC, with a maturity of 12 months. The maximum investment amount is VND 120,000,000,000, and MST Investment JSC is entitled to receive 90% of the profit from the bond portfolio.

As at June 30, 2025, MST Investment JSC had invested a total capital amount of VND 21,200,000,000, with interest income of VND 844,399,109.

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

4.7. Bad debts

	Closing balance		Opening balance	
	Overdue	Cost VND	Overdue	Cost VND
Bad debts of other Companies or Individuals				
Phu Minh Son Trading and Services Joint Stock Company	Over 3 years	24,379,807,534	Over 3 years	24,379,807,534
Others	From 2 - 3 years	1,177,126,211	From 2 - 3 years	1,316,250,362
		25,556,933,745		25,696,057,896
		(25,417,809,594)		(25,556,933,745)

4.8. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Work in progress	27,623,058,958	-	1,427,884,323	-
	27,623,058,958	-	1,427,884,323	-

Details of construction in progress:

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Him Lam – Dien Bien Project	13,600,733,056	13,600,733,056	-	-
Greenhill Village Quy Nhon Resort Project	14,022,325,902	14,022,325,902	1,427,884,323	1,427,884,323
	27,623,058,958	27,623,058,958	1,427,884,323	1,427,884,323

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Other items	155,291,931	44,997,470
	155,291,931	44,997,470

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	18,314,897	22,959,466
	18,314,897	22,959,466

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

4.10. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
VAT	-	691,491,731	71,996,086,495	71,612,460,625	-	307,865,861
Corporate income tax	26,733,584,675	-	2,707,256,906	1,703,424,101	27,737,417,480	-
Personal income tax	32,400,000	-	-	-	32,400,000	-
Fees, charges and other payables	1,955,379,145	-	4,000,000	632,355,670	1,327,023,475	-
	28,721,363,820	691,491,731	74,707,343,401	73,948,240,396	29,096,840,955	307,865,861

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 Interim Financial Statements may be adjusted based on the decisions of the tax authorities.

NOTES TO THE INTERIM 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 period	-	-	-	-
Decrease in the period	-	-	-	-
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	637,173,664	45,000,000	4,178,364,141
Increase in the period	-	84,351,816	-	84,351,816
- <i>Depreciation charged</i>	-	84,351,816	-	84,351,816
Decrease in the period	-	-	-	-
Closing balance	3,496,190,477	721,525,480	45,000,000	4,262,715,957
NET BOOK VALUE				
- Opening balance	-	543,751,791	-	543,751,791
- Closing balance	-	459,399,975	-	459,399,975
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	-	543,751,791	-	543,751,791
- Closing balance	-	459,399,975	-	459,399,975

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

4.12. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in joint ventures, associates</i>						
Vina 2 Investment and Construction Joint Stock Company	505,639,854,166	-	(i)	505,639,854,166	-	-
Urban and Transportation Infrastructure Construction Joint Stock Company	333,649,854,166	-	(i)	333,649,854,166	-	(i)
<i>Investments in others entities</i>						
Do Thanh Real Estate Development Investment Joint Stock Company	350,383,300,000	(349,649,663)	(i)	350,383,300,000	(349,649,663)	(i)
Huy Duong Group Joint Stock Company	123,600,000,000	(349,649,663)	(i)	123,600,000,000	(349,649,663)	(i)
GreenHill Village Joint Stock Company	28,500,000,000	-	(i)	28,500,000,000	-	(i)
	198,283,300,000	-	(i)	198,283,300,000	-	(i)
	856,023,154,166	(349,649,663)		856,023,154,166	(349,649,663)	

(i) For investments with listed prices, the fair value is determined based on the listed price at the end of the 6-month accounting period. 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 INTERIM FINANCIAL STATEMENTS (Continue)

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, Thanh My Tay Ward, 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, Dinh Cong Ward, 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%	Apartment 02, Block H5, Dai Hoc Su Pham Residential Area, Cau Giay Ward, Hanoi City	Electricity production
GreenHill Village Joint Stock Company	18%	18%	National Highway 1D, Quy Nhon – Song Cau Route, Ghenh Rang, Quy Nhon City, Binh Dinh Province	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	81,677,013,623	81,677,013,623	140,674,788,018	140,674,788,018
T-Tech Vietnam Group Joint Stock Company	7,494,737,250	7,494,737,250	-	-
Stavian Industrial Metal Joint Stock Company	43,174,933,670	43,174,933,670	-	-
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	1,687,199,080	1,687,199,080	1,703,641,813	1,703,641,813
Others	1,928,768,182	1,928,768,182	2,266,245,376	2,266,245,376
	146,211,111,807	146,211,111,807	154,893,135,209	154,893,135,209
Short-term trade payables to related parties (Details stated in Note 6.3)	81,677,013,623	81,677,013,623	140,674,788,018	140,674,788,018

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
NE Investment Trading and Construction Joint Stock Company	4,700,000,000	-
Urban Infrastructure and Transportation Construction Joint Stock Company	10,440,585,105	12,878,910,305
Do Thanh Real Estate Investment and Development Joint Stock Company	11,418,471,840	3,495,391,473
GreenHill Village Joint Stock Company	6,329,267,358	-
Other objects	15,900,000,000	4,521,674,800
	48,788,324,303	20,895,976,578
Short-term advances from customers related to related parties (Details stated in Note 6.3)	32,888,324,303	16,374,301,778

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest payable	20,868,291,865	20,942,264,468
Compensation payable for contract breaches (*)	4,043,783,819	6,443,783,819
Other accounts	563,661,505	2,698,492,323
	25,475,737,189	30,084,540,610

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

4.16. Other payables
4.16.1 Other short-term payables

	Closing balance VND	Opening balance VND
Union funds	66,847,680	46,177,200
Social insurance	28,977,250	-
Health Insurance	4,783,275	-
Unemployment insurance	2,897,725	-
Other payables and payables	607,610,882	365,556,416,182
- Investment cooperation with individuals	150,000,000	3,900,000,000
- Business cooperation with huy Duong Group Joint Stock Company (i)	-	360,000,000,000
- Others	457,610,882	1,656,416,182
	711,116,812	365,602,593,382
Short-term other payables to related parties (Details stated in Note 6.3)	305,814,994	360,305,814,994

4.16.2 Other long-term payables

	Closing balance VND	Opening balance VND
Other payables and payables	-	-
- Business cooperation with huy Duong Group Joint Stock Company (i)	1,172,449,155,000	-
- Business cooperation with TLG Real Estate Group Joint Stock Company (ii)	15,000,000,000	-
	1,187,449,155,000	-
Long-term other payables to related parties (Details stated in Note 6.3)	1,172,449,155,000	-

(i) 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.

(ii) Amount received for cooperation and project exploitation with TLG Real Estate Group Joint Stock Company under Contract No. 04/2025/TTNT/MST&VINA2-TLG dated May 19, 2025, for joint development of the Residential, Urban, and Commercial Service Area Project at Residential Groups 17 and 18, Him Lam Ward, Dien Bien Phu City, in which the consortium of MST Investment Joint Stock Company and Vina2 Investment and Construction Joint Stock Company is the investor.

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

4.17. Borrowings and finance lease liabilities

4.17.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		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	181,203,721,133	181,203,721,133	401,532,371,133	69,078,546,141	513,657,546,125	513,657,546,125
Military Commercial Joint Stock Bank (MB Bank) (1)	13,623,546,133	13,623,546,133	13,623,546,133	13,623,546,133	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	825,000	44,375,000,000	5,520,000,000	5,520,000,000
Tien Phong Commercial Joint Stock Bank (TPBank) (3)	117,686,000,000	117,686,000,000	19,998,000,000	-	137,684,000,000	137,684,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (5)	-	-	367,910,000,000	11,080,000,008	356,829,999,992	356,829,999,992
Current portion of long-term borrowings (see Note 4.17.2)	120,428,568	120,428,568	-	-	120,428,568	120,428,568
Short-term borrowings and finance lease liabilities	181,324,149,701	181,324,149,701	401,532,371,133	69,078,546,141	513,777,974,693	513,777,974,693

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

4.17.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		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	270,964,302	270,964,302	-	60,214,284	210,750,018	210,750,018
Tien Phong Commercial Joint Stock Bank – Thanh Tri Branch (TPBank) (4)	270,964,302	270,964,302	-	60,214,284	210,750,018	210,750,018
Bonds issued	120,000,000,000	120,000,000,000	-	120,000,000,000	-	-
- Par value of bonds	120,000,000,000	120,000,000,000	-	120,000,000,000	-	-
	120,270,964,302	120,270,964,302	-	120,060,214,284	210,750,018	210,750,018

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: VND 30,000,000,000;
- Credit limit maintenance period: from the date of signing this contract until 14/06/2024;
- Interest rate: for 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: VND 400,000,000,000;
- 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: for each disbursement, debt acknowledgment, and mutual agreement;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

- 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: VND 843,000,000;
- 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) Loan from Bank for Investment and Development of Vietnam Joint Stock Commercial Bank under Credit Grant Contract No. 01.01/2025/10580220/HĐTD dated April 09, 2025 and its appendices:

- Credit limit: VND 215,000,000,000;
- Credit limit maintenance period: 12 months from the date of signing this contract;
- Loan term/guarantee term/L/C term/credit card term, interest rates, and fees are determined according to each specific Credit Contract, specific Guarantee Grant Contract, and issued L/C;
- Purpose of loan: supplement working capital, guarantee, issue L/C, and credit cards.

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	760,043,010,000	71,802,075,624	831,845,085,624
Increase in the prior year	-	17,139,549,264	17,139,549,264
- Profit for the year	-	17,139,549,264	17,139,549,264
Decrease in the prior year	-	324,000,000	324,000,000
- Remuneration of the Board of Directors	-	324,000,000	324,000,000
Prior year's closing balance	760,043,010,000	88,617,624,888	848,660,634,888
Current period's opening balance	760,043,010,000	88,617,624,888	848,660,634,888
Increase in the period	-	10,635,622,389	10,635,622,389
- Profit for the period	-	10,635,622,389	10,635,622,389
Decrease in the period	-	-	-
Current period's closing balance	760,043,010,000	99,253,247,277	859,296,257,277

4.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital 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 period VND	Prior period VND
Owner's invested equity		
Capital contribution at the beginning of the period	760,043,010,000	760,043,010,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	760,043,010,000	760,043,010,000

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

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

5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from sale of goods	673,704,203,248	495,936,243,655
Revenue from construction contracts	57,783,777,100	89,548,602,591
	731,487,980,348	585,484,846,246

5.2. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of finished goods sold	672,150,776,757	489,889,332,871
Cost of construction	47,860,592,986	89,804,132,000
	720,011,369,743	579,693,464,871

5.3. Financial income

	Current period VND	Prior period VND
Bank and loan interest	56,083,231,988	235,837,381
Interest from bonds, commercial bills	3,447,251,302	-
Profit from business cooperation contracts	9,488,309,363	15,298,065,344
Profit from investment entrustment contracts	-	1,932,156,165
	69,018,792,653	17,466,058,890

5.4. Financial expenses

	Current period VND	Prior period VND
Interest expense	12,959,859,841	15,743,306,697
Interest expenses on business cooperation and investment contracts	53,719,636,751	73,643,836
Other financial expenses	-	137,930,000
	66,679,496,592	15,954,880,533

5.5. Selling expenses

	Current period VND	Prior period VND
Others	40,014,000	-
	40,014,000	-

5.6. General and administration expenses

	Current period VND	Prior period VND
Management staff costs	1,056,017,770	877,112,160
Cost of tools, instruments and supplies	-	66,316,126
Fixed asset depreciation expense	90,536,589	85,337,650
Taxes, charges and fees	347,202,981	7,000,000
Cost of outsourced services	121,101,064	361,621,933
Others	879,700,714	563,433,561
	2,494,559,118	1,960,821,430

5.7. Other income

	Current period VND	Prior period VND
Reversal of provision	139,124,151	2,990,000,000
Other income from real estate investment cooperation	1,919,523,217	-
Others	2,898,379	-
	2,061,545,747	2,990,000,000

5.8. Other expenses

	Current period VND	Prior period VND
Fines for administrative violations and late payment	-	1,110,826,680
Other costs	-	20,000
	-	1,110,846,680

5.9. Current corporate income tax expense

	Current period VND	Prior period VND
Corporate income tax expense based on taxable profit in the current year (i)	2,707,256,706	661,671,792
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	2,707,256,706	661,671,792

(i) The current corporate income tax expense for the year was computed as follows:

	Current period VND	Prior period VND
Profit/(Loss) before tax	13,342,879,295	7,220,891,622
- Adjustments increase	193,404,236	10,668,700,215
+) <i>Expenses are not deductible</i>	193,404,236	10,668,700,215
- Adjustments decrease	-	14,581,232,876
Profits subject to corporate income tax	13,536,283,531	3,308,358,961
Income from business activities is entitled to a preferential tax rate of 10%	-	-
Income from business activities is subject to a tax rate of 20%	13,536,283,531	3,308,358,961
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are preferential (10% tax rate).	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	2,707,256,706	661,671,792
Corporate income tax expense based on taxable profit in the current year	2,707,256,706	661,671,792

5.10. Basic earnings per share

	Current period	Prior period
Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	10,635,622,589	6,559,219,830
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)	10,635,622,589	6,559,219,830
Average ordinary shares in circulation for the year (shares)	76,004,301	76,004,301
Basic earnings per share (VND/Share)	139.93	86.30

6. OTHER INFORMATION

6.1. Potential liabilities

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

6.2. Contingent asset

According to the minutes No. 2611/BB/GRH-MST dated 20 December 2024 regarding the agreement on the outstanding loan and accrued interest of Greenhill Village Joint Stock Company, and Appendix No. 02 dated 21 December 2024 to the Project Development and Exclusive Distribution Agreement for the Greenhill Village Resort Project No. 01/2024/HĐPTDA/MST-GRH dated 07 November 2024, MST Investment Joint Stock Company acquired the loan of Greenhill Village Joint Stock Company from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch, with the total outstanding principal and interest (including both current and overdue interest) amounting to VND 495,040,446,841.

MST Investment Joint Stock Company agreed that Greenhill Village Joint Stock Company shall assume the debt of VND 410,000,000,000, while the difference of VND 85,040,448,641 shall be settled by Greenhill Village Joint Stock Company upon completion of all legal requirements for the project's technical and infrastructure systems in accordance with the applicable laws.

If the event that the project's infrastructure requirements are met before 31 December 2025, the parties will jointly review and agree on the possible waiver of the obligation to pay the aforementioned difference to Greenhill Village Joint Stock Company, based on the actual implementation results and the spirit of goodwill cooperation between the parties.

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 the Chief Accountant. Individuals associated with key management members are close members of the family of key management members.

Income of key management members:

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

Content		Current period VND	Prior period VND
The Board of Supervisors			
Ms. Vu Thi Thuy	Head of BOS	-	29,415,300
Ms. Nguyen Thi Trang Nhung	Head of BOS	5,620,160	-
The Board of Management			
Mr. Phan Duy Dzung	General Director	69,200,901	69,676,525
Mr. Nguyen Dang Kien	Deputy General Director	48,031,027	46,724,613
Ms. Nguyen Minh Huyen	Chief Accountant	29,056,800	-
		151,908,888	145,816,438

NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continue)

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 accounting period, 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 intimate members of their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimate 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 until April 29, 2025.
DQI Investment and Trading Joint Stock Company	Mr. Nguyen Dang Kien is the General Director of DQI Investment and Trading Joint Stock Company since June 13, 2025.
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 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 six-month accounting period, there were major transactions with related companies as follows:

Revenue from goods sold and services	Content	Current period VND	Prior period VND
Vina2 Investment and Construction Joint Stock Company	Revenue from sales of finished products	294,126,980	12,441,754,615
Do Thanh Real Estate Development Investment Joint Stock Company	Revenue from services rendered	57,219,370,030	30,576,704,499
		57,513,497,010	30,576,704,499
Purchase of goods and services	Content	Current period VND	Prior period VND
Vina2 Investment and Construction Joint Stock Company	Purchasing goods and services (Excluding VAT)	58,776,463,801	29,423,956,482
		58,776,463,801	29,423,956,482

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

Short-term trade receivables	Closing balance VND	Opening balance VND
Urban Infrastructure and Traffic Construction Joint Stock Company	2,041,674,800	2,041,674,800
DQI Investment and Trading Joint Stock Company	642,508,904	3,234,508,904
Vina2 Investment and Construction Joint Stock Company	3,690,630,131	3,672,972,993
	6,374,813,835	8,949,156,697
Short-term advances to suppliers	Closing balance VND	Opening balance VND
Bac Do Investment and Trading Joint Stock Company	11,812,755,569	9,512,755,569
NĐ Investment Trading and Construction Joint Stock Company	301,165,804	301,165,804
Huy Duong Group Joint Stock Company	12,049,500,000	12,049,500,000
	24,163,421,373	21,863,421,373

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

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Short-term loan receivables	Closing balance		Opening balance	
	VND		VND	
GreenHill Village Joint Stock Company	410,000,000,000		-	
	410,000,000,000		-	
Other short-term receivables	Closing balance		Opening balance	
	VND		VND	
GreenHill Village Joint Stock Company	87,000,000,000		87,000,000,000	
	87,000,000,000		87,000,000,000	
Short-term advances from customers	Closing balance		Opening balance	
	VND		VND	
ND Investment Trading and Construction Joint Stock Company	4,700,000,000		-	
Urban Infrastructure and Transportation Construction Joint Stock Company	10,440,585,105		12,878,910,305	
Do Thanh Real Estate Development Investment Joint Stock Company	11,418,471,840		3,495,391,473	
GreenHill Village Joint Stock Company	6,329,267,358		-	
	32,888,324,303		16,374,301,778	
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	81,677,013,623	81,677,013,623	140,674,788,018	140,674,788,018
	81,677,013,623	81,677,013,623	140,674,788,018	140,674,788,018
Other short-term payables	Closing balance		Opening balance	
	VND		VND	
Urban Infrastructure and Transportation Construction Joint Stock Company	305,814,994		305,814,994	
Business cooperation with Huy Duong Group Joint Stock Company	-		360,000,000,000	
	305,814,994		360,305,814,994	

Other long-term payables	Closing balance VND	Opening balance VND
	-	-
Business cooperation with Huy Duong Group Joint Stock Company	1,172,449,155,000	-
	1,172,449,155,000	-

6.4. Information of the 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/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

6.5. Events arising after the end of the period

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 six-month period that would affect the financial situation and The Company's activities need to be adjusted or presented in these interim financial statements.

6.6. Comparative figures

The comparative figures in the interim balance sheet and the related notes are those of the audited financial statements for the fiscal year ended 31 December 2024 of MST Investment Joint Stock Company.

The comparative figures in the interim income statement, the interim cash flow statement, and the related notes are those of the reviewed interim financial statements for the six-month period ended 30 June 2024 of MST Investment Joint Stock Company.



Preparer
Nguyen Thi Nhu Ngoc



Chief Accountant
Nguyen Minh Huyen



General Director
Phan Duy Dzong
Ha Noi, Vietnam
Date 14 month 08 2025

