

MST INVESTMENT JOINT STOCK COMPANY

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

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

SEPARATE FINANCIAL REPORT QUARTER III/2025

October 2025



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BALANCE SHEET

30 Sep 2025

Unit: VND

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

BALANCE SHEET (Continue)

30 Sep 2025

Unit: VND

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



Phan Duy Dung
General Director
18th October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

SEAPARATED STATEMENT OF INCOME
3rd Quarter 2025

Unit: VND

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



Phan Duy Dung
General Director
1st October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

STATEMENT OF CASH FLOWS

(Indirect method)
3rd Quarter 2025

Unit: VND

| Target | Code | From 31 Dec 2024 To 30 Sep 2025 | From 31 Dec 2023 To 30 Sep 2024 |
|--|-----------|------------------------------------|------------------------------------|
| Profit/(loss) before tax | 1 | 19,947,700,384 | 13,863,390,897 |
| Adjustments for: | | | |
| Depreciation and amortisation | 2 | 126,527,724 | 126,527,724 |
| (Increases)/decreases in provisions | 3 | (139,124,151) | (4,805,373,415) |
| (Gain)/loss on investing activities | 5 | (77,198,858,262) | (23,095,504,472) |
| Interest expense | 6 | 72,802,916,924 | 20,340,552,573 |
| Operating profit/(loss) before adjustments to working capital | 8 | 15,539,162,619 | 6,429,593,307 |
| (Increases)/decreases in accounts receivable | 9 | (157,991,895,147) | (78,799,479,249) |
| (Increases)/decreases in inventory | 10 | (58,042,428,978) | (888,928,206) |
| Increases/(decreases) in accounts payable | 11 | 800,013,620,305 | (13,378,006,830) |
| (Increases)/decreases in prepaid expenses | 12 | (76,048,580) | (2,077,152) |
| Interest paid | 14 | (72,876,889,527) | (13,958,010,707) |
| Corporate income tax paid | 15 | (3,449,537,124) | (4,099,123,899) |
| Cash generated from/(used in) operating activities | 20 | 523,115,983,568 | (104,696,032,736) |
| Loan granted, purchases of debt instruments of other entities | 23 | (1,070,339,425,816) | (19,107,326,564) |
| Collections of loan, proceeds from sales of debt instruments of other entities | 24 | 113,616,419,061 | 16,135,357,500 |
| Capital contribution to other entities | 25 | - | (21,000,000,000) |
| Proceeds from divestment in other entities | 26 | - | 42,000,000,000 |
| Dividends, interest and other investment income | 27 | 7,474,610,386 | 1,348,156 |
| Net cash flows generated from investing activities | 30 | (949,248,396,369) | 18,029,379,092 |
| Proceeds from loans' principals | 33 | 1,035,460,512,837 | 104,210,911,102 |
| Repayments of loans' principals | 34 | (604,130,882,595) | (17,762,225,059) |
| Net cash flows generated from financing activities | 40 | 431,329,630,242 | 86,448,686,043 |
| Net increase in cash and cash equivalents | 50 | 5,197,217,441 | (217,967,601) |
| Cash and cash equivalents at beginning of the period/year | 60 | 3,225,028,300 | 1,622,802,579 |
| Cash and cash equivalents at end of the period/year | 70 | 8,422,245,741 | 1,404,834,978 |



Phan Duy Dung
General Director
18th October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer

NOTES TO FINANCIAL STATEMENTS**I OVERVIEW**

MST Investment Joint Stock Company in Vietnam under the Joint Stock Company Business Registration Certificate No. 0103983390 issued by the Hanoi Department of Planning and Investment for the first time on June 18, 2009, the 34th change on September 22, 2025, issued by the Department of Planning and Investment of Hanoi City.

The Company's major activities include:

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

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

Headquarters**Locations**

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

Transaction Office No. 73-TT3D, Phung Khoang New Urban Area, Alley 19, To Huu Street, Thanh Xuan Ward, Hanoi.

II. THE BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FISCAL YEAR**1. The basis of preparation of financial statements**

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

2. Fiscal year

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable accounting regime**

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

2. Applicable accounting form

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

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

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

NOTES TO FINANCIAL STATEMENTS

2. Receivables

Receivables are presented at carrying amount less allowance for doubtful debts.

The allowance for doubtful debts represents the amount of receivables that the company expects to be unable to collect at the end of the financial year, including:

Overdue receivables:

| | <u>Provision level</u> |
|-----------------------------------|------------------------|
| From 6 months to less than 1 year | 30% of value |
| From 1 year to less than 2 years | 50% of value |
| From 2 years to less than 3 years | 70% of value |
| From 3 years or more | 100% of value |

Other receivables:

Provision for doubtful debts is made based on the expected loss that is not recoverable.

The increase or decrease in the provision account balance is recognized in the business management expenses of the year.

3. Inventories

Inventories are presented at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

An inventory provision is created for the estimated loss due to impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and merchandise inventories owned by the Company based on appropriate evidence of impairment at the balance sheet date. Increases or decreases in the inventory provision are recorded in cost of goods sold during the year.

4. Tangible fixed assets

Tangible assets are recorded as tangible fixed assets if they simultaneously satisfy the following criteria:

- (i) It is certain that future economic benefits will be obtained from the use of the asset;
- (ii) The period of use is more than 1 year;
- (iii) The original cost of the asset must be determined reliably and has a value of VND 30,000,000 or more.

Tangible fixed assets are presented at original cost less accumulated depreciation.

Original cost

The original cost of a tangible fixed asset comprises its purchase price and any other costs directly attributable to bringing the asset to its working condition for use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

The cost of a tangible fixed asset purchased in exchange for a dissimilar tangible fixed asset or another asset is determined based on the fair value of the tangible fixed asset received, or the fair value of the asset given up, after adjusting for any cash or cash equivalents additionally paid or received. The cost of a tangible fixed asset purchased in exchange for a similar tangible fixed asset, or which may be formed by being sold in exchange for ownership of a similar asset, is calculated based on the residual value of the fixed asset given up.

NOTES TO FINANCIAL STATEMENTS

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

Depreciation

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

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

5. Financial investments***Investment in affiliated companies***

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

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

Investing in joint ventures

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

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

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

Securities and other investments

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

Provision for loss of financial investments

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

NOTES TO FINANCIAL STATEMENTS

6. Loan costs

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

7. Prepaid expenses

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

8. Payables and advance payments

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

9. Provisions

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

10. Owner's capital

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

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

11. Revenue

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

Sales revenue

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

Revenue from service provision

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

NOTES TO FINANCIAL STATEMENTS*Revenue from interest, royalties, dividends and profits distributed*

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

Construction revenue:

When the outcome of a contract can be estimated reliably:

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

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

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

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

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

12. Taxes*Current Income Tax*

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

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

Other Taxes

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

NOTES TO FINANCIAL STATEMENTS

V. ADDITIONAL INFORMATION FOR BALANCE SHEET ITEMS

1. CASH AND CASH EQUIVALENTS

| | Unit: VND | |
|------------------------|----------------------|----------------------|
| | 30 Sep 2025 | 31 Dec 2024 |
| Cash | 2,301,878,808 | 2,462,841,618 |
| Non-term bank deposits | 6,120,366,933 | 762,186,682 |
| Total | 8,422,245,741 | 3,225,028,300 |

2. SHORT-TERM RECEIVABLES FROM CUSTOMERS

| | 30 Sep 2025 | | 31 Dec 2024 | |
|---------------------------------------|----------------------|------------------------|-----------------------|------------------------|
| | Cost | Provision | Cost | Provision |
| DQI Investment And Trading JSC | - | - | 3,234,508,904 | - |
| VINA2 Investment And Construction JSC | 3,490,630,131 | - | 3,672,972,993 | - |
| 699 Trading And Construction JSC | 1,038,002,060 | (1,038,002,060) | 1,038,002,060 | (1,038,002,060) |
| Nam Trieu One Member Ltd Company | - | - | 278,248,302 | (139,124,151) |
| Other receivables | 2,439,737,388 | - | 2,321,900,210 | - |
| Total | 6,968,369,579 | (1,038,002,060) | 10,545,632,469 | (1,177,126,211) |

3. ADVANCE PAYMENTS TO SELLERS

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

4. PREPAYMENT TO SUPPLIERS

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

NOTES TO FINANCIAL STATEMENTS

5. OTHER RECEIVABLES

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

6. INVENTORY

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

7. TANGIBLE FIXED ASSETS

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

8. SHORT-TERM PAYABLES

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

NOTES TO FINANCIAL STATEMENTS

9. SHORT TERM ADVANCE PAYMENT BUYERS

| | 30 Sep 2025 | 31 Dec 2024 |
|---|-----------------------|-----------------------|
| Urban Infrastructure and Transport Construction JSC | 8,398,910,305 | 12,878,910,305 |
| Song Hong Capital Corporation JSC | 4,800,000,000 | - |
| Do Thanh Real Estate Investment and Development JSC | 1,339,042,391 | - |
| GreenHill Village JSC | 6,329,267,358 | - |
| Other Customers | 7,350,000,000 | 8,017,066,273 |
| Total | 28,217,220,054 | 20,895,976,578 |

10. TAXES AND OTHER PAYABLES TO THE STATE

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

11. EXPENSES

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

12. OTHER PAYABLES

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

NOTES TO FINANCIAL STATEMENTS

13. FINANCIAL INVESTMENTS

| | 30 Sep 2025 | | | 31 Dec 2024 | | |
|---|-----------------|---------------|----------------------|-----------------|---------------|----------------------|
| | Original cost | Provision | Reasonable value (*) | Original cost | Provision | Reasonable value (*) |
| Investment in joint ventures | 333,649,854,166 | - | (*) | 505,639,854,166 | - | (*) |
| + Vina 2 Investment and Construction JSC | 333,649,854,166 | - | (*) | 333,649,854,166 | - | (*) |
| + Urban Infrastructure and Traffic Construction JSC | - | - | (*) | 171,990,000,000 | - | (*) |
| Investment in others | 350,383,300,000 | (349,649,663) | (*) | 350,383,300,000 | (349,649,663) | (*) |
| + Do Thanh Real Estate Investment and Development JSC | 123,600,000,000 | (349,649,663) | (*) | 123,600,000,000 | (349,649,663) | (*) |
| + Huy Duong Group JSC | 28,500,000,000 | - | (*) | 28,500,000,000 | - | (*) |
| + GreenHill Village JSC | 198,283,300,000 | - | (*) | 198,283,300,000 | - | (*) |
| Total | 684,033,154,166 | (349,649,663) | | 856,023,154,166 | (349,649,663) | |

Details of investments as on 30 Sep 2025 are as follows:

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

NOTES TO FINANCIAL STATEMENTS

14. LOANS AND FINANCE LEASES

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

NOTES TO FINANCIAL STATEMENTS

15. OWNER'S CAPITAL

15.1. BALANCE SHEET OF FLUCTUATIONS IN EQUITY

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

15.2. STOCKS

| | 30 Sep 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| | Stock | Stock |
| Number of shares registered for issuance | 83,604,220 | 76,004,301 |
| Number of shares sold to the public | 83,604,220 | 76,004,301 |
| Common Stock | 83,604,220 | 76,004,301 |
| Preferred Stock | - | - |
| Number of shares allowed to be bought back | - | - |
| Common Stock | - | - |
| Preferred Stock | - | - |
| Number of outstanding shares | 83,604,220 | 76,004,301 |
| Common Stock | 83,604,220 | 76,004,301 |
| Preferred Stock | - | - |
| Share price: 10,000 (VND/Share) | 10.000 | 10.000 |

NOTES TO FINANCIAL STATEMENTS

VI, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. REVENUE

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

2. COST

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

3. FINACIAL INCOME

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

4. FINANCIAL EXPENSES

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

5. GENERAL MANAGENMENT EXPENSES

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

NOTES TO FINANCIAL STATEMENTS

6. OTHER INCOME

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

7. OTHER EXPENSES

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

8. CURRENT CORPORATE INCOME TAX EXPENSES

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

9. INFORMATION ON RELATED PARTIES

| Related parties | Relationship |
|---|---|
| Mr. Nguyen Huy Quang | Chairman of the Board |
| Mr. Hoang Van Minh | Board member |
| Mr. Phan Duy Dzung | Member of the Board of Directors and General Director |
| Mr. Nguyen Quang Nguyen | Board member |
| Mrs. Nguyen Thi Trang Nhung | Head of the Supervisory Board |
| Mrs. Nguyen Thi Thuy | Board of Supervisors |
| Mrs. Vu Thi Thuy | Board of supervisors |
| Mr. Nguyen Dang Kien | Deputy General Director |
| Mrs. Nguyen Minh Huyen | Chief Accountant |
| TLG Investment JSC | Mr. Nguyen Thanh Tuyen is a major shareholder of the Company and also the legal representative of TLG Investment Joint Stock Company. |
| Urban Infrastructure and Transport Construction JSC | Affiliated company |
| Vina2 Investment and Construction JSC | Affiliated company, Mr. Nguyen Huy Quang is the Vice Chairman of the Board of Vina2 Investment and Construction JSC |
| Do Thanh Real Estate Investment and Development JSC | Mr. Nguyen Huy Quang is the Member of the Board of Directors and also the Deputy General Director of Do Thanh Real Estate Development Investment JSC. |

NOTES TO FINANCIAL STATEMENTS

| | |
|---|--|
| Vina2 Construction And Mechanical Equipment JSC | Mr. Nguyen Huy Quang is a member of the Board of Directors of VINA2 Construction and Mechanical Equipment Joint Stock Company. |
| NBA JSC | Mr. Nguyen Huy Quang is the General Director of NBA JSC |
| Greenhill Village JSC | Mr. Nguyen Huy Quang is the General Director of Greenhill Village JSC |
| Vina2 Investment and Construction JSC | Mr. Trinh Van Hung is the Deputy General Director of Vina2 Investment and Construction JSC |
| Phuc Thanh Hung Investment JSC | Mr. Trinh Van Hung is the board member of Phuc Thanh Hung Investment JSC |
| Vina2 Investment and Construction JSC | Mr. Nguyen Quang Nguyen is the Deputy General Director of Vina2 Investment and Construction JSC |
| Song Hong Capital Corporation JSC | Mr. Nguyen Quang Nguyen is the board member of Song Hong Capital Corporation JSC |
| DQI Investment And Trading JSC | Mr. Nguyen Dang Kien is the General Director of DQI Investment And Trading JSC from June 13, 2025 until now. |
| NBA JSC | Mr. Nguyen Dang Kien is the Member of the Board of Directors of NBA JSC |
| Bac Do Trading And Investment Joint Stock Company | This company is related to Mrs. Duong Thi Lien Huong, the biological mother of Mr. Nguyen Huy Quang (Chairman of the Board of Directors of MST). |
| ND Construction And Trading, Investment JSC | This company is related to Mrs. Nguyen Thi Mai Phuong, the sister of Mr. Nguyen Dang Kien (Deputy General Director) |
| JSC Huy Duong group | Other investment companies. |

NOTES TO FINANCIAL STATEMENTS

9. TRANSACTIONS WITH RELATED PARTIES

| Transactions with related parties | Contents | 3 rd Quarter 2025 |
|---|--|------------------------------|
| Vina 2 Investment and Construction JSC | Purchase of goods and services (excluding VAT) | 27,667,888,010 |
| Do Thanh Real Estate Investment and Development JSC | Selling goods and services (excluding VAT) | 26,663,099,663 |

| Balance with related parties | Contents | 3 rd Quarter 2025 |
|---|------------------------------------|------------------------------|
| Related parties | | |
| Urban Infrastructure and Transport Construction JSC | Other payables | 305,814,994 |
| | Advance payments from buyers | 8,398,910,305 |
| Vina 2 Investment and Construction JSC | Accounts receivable from customers | 3,490,630,131 |
| | Payable to sellers | 93,063,280,847 |
| Do Thanh Real Estate Investment and Development JSC | Advance payments from buyers | 1,339,042,391 |
| JSC Huy Duong group | Advance payments to sellers | 10,794,244,540 |

The income of the Board of Directors, Board of Management, Board of Supervisors

| Full name | Title | 3 rd Quarter 2025 |
|----------------------------|------------------------|------------------------------|
| Mr Phan Duy Dzong | General Director | 35,313,888 |
| Mr Nguyen Dang Kien | Deputy General Manager | 29,019,903 |
| Mrs Nguyen Thi Trang Nhung | Board of supervisors | 17,772,220 |
| Total | | 82,106,011 |



Phan Duy Dzong
General Director
18th October 2025

Nguyen Minh Huyen
Chief Accountant

Nguyen Thi Nhu Ngoc
Preparer