

**MST INVESTMENT JOINT STOCK COMPANY**

Audited Financial Statements  
For the fiscal year ended 31<sup>st</sup> December 2025

## **MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

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## **MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

### **Statements of the Board of General Directors**

for the fiscal year ended December 31, 2025

The General Directors of MST Investment Joint Stock Company (hereinafter called "the Company") has the pleasure in presenting this report and the Company's audited financial statements for the fiscal year ended 31 December 2025.

#### **1. General information**

MST Investment Joint Stock Company was established and operates in Vietnam under Enterprise Registration Certificate No. 0103983390 initially issued on June 18, 2009, and subsequently amended for the 35th time on January 6, 2026 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi. During its operation, any re-registration and amendments to the Company have been certified by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi in the Enterprise Registration Certificate.

#### **2. Board of Directors, Board of Management and Supervisory Board**

The members of the Board of Directors, the Board of Management and the Supervisory Board of the Company during the fiscal year and as at the date of this report include:

##### **Board of Directors**

<u>Name:</u>	<u>Position:</u>	
- Mr. Nguyen Huy Quang	Chairman	
- Mr. Trinh Van Hung	Member	Resignation submitted on June 30th, 2025, pending approval at the nearest General Meeting of Shareholders
- Mr. Hoang Van Minh	Member	
- Mr. Phan Duy Dung	Member	
- Mr. Nguyen Quang Nguyen	Member	

##### **Board of Management and Chief Accountant**

<u>Name:</u>	<u>Position:</u>	
- Mr. Phan Duy Dung	Chief Executive Officer	
- Mr. Nguyen Dang Kien	Deputy Chief Executive Officer	
- Ms. Nguyen Minh Huyen	Chief Accountant	Appointed on 3 June 2025

##### **Supervisory Board**

<u>Name:</u>	<u>Position:</u>	
- Ms. Nguyen Thi Trang Nhung	Head of the Supervisory Board	Appointed on 03 June 2025
- Ms. Nguyen Minh Huyen	Head of the Supervisory Board	Dismissed on 28 May 2025
- Ms. Vu Thi Thuy	Member	
- Ms. Nguyen Thi Thuy	Member	



## **MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

### **Statements of the Board of General Directors (Continued)**

for the fiscal year ended December 31, 2025

#### **3. Location**

The Company's head office is located at: No. 2, Alley 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

#### **4. Financial position and operating results**

Detailed information on the Company's financial position as at December 31, 2025 and the results of its operations for the year then ended are presented in the accompanying financial statements.

#### **5. Events after the reporting period**

As at the date of this report, the Board of Management is of the opinion that there are no events that may materially affect or cause any misstatement of the amounts and disclosures presented in the Company's audited financial statements.

#### **6. Auditors**

The auditors, PKF-TTG Auditing and Advisory Co., Ltd have been appointed to perform the audit on the Company's financial statements of the fiscal year ended December 31, 2025.

#### **7. The General Directors' Statement of Responsibility**

The General Directors of the Company is responsible for preparing the financial statements for the year ended December 31, 2025, which give a true and fair view of the Company's financial position, its operation results and cash flows for the year then ended. In preparing those financial statements, the General Directors is required to:

- Establish and maintain the internal control as the General Directors and management of the Company determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare and present the interim financial statements on the basis of compliance with accounting standards, accounting regime and relevant statutory requirements applicable to financial reporting; and
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Directors of the Company confirms that the Company has complied with the above requirements in preparing the financial statements and foresees there were no irregularities that may affect the Company's operation as a going concern.

The General Directors of the Company is responsible for ensuring that that proper accountings are kept, which disclose, with reasonable accuracy the Company's financial position, and ensuring that the Company's financial statements comply with Vietnamese Accounting



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**Statements of the Board of General Directors (Continued)**  
for the fiscal year ended December 31, 2025

Standards, Vietnamese Accounting System for Business Entities and relevant statutory requirements on financial statements preparation and presentation.

The General Directors is also responsible for safeguarding the assets and has taken appropriate measures to prevent and detect fraud and other irregularities.

The General Directors confirms that the Company's financial statements for the year ended December 31, 2025 have been prepared in accordance with the above requirements.

**8. The opinion of the General Directors**

The Board of Management represents that the Company has complied with its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing a number of articles of the circulars governing securities trading on the stock exchange system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market, issued by the Ministry of Finance. The Company also complies with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

Ha Noi , March 30th, 2026

**On behalf of the General Director**

**GENERAL DIRECTOR**



**Phan Duy Dung**





## REPORT OF INDEPENDENT AUDITORS

**To: Board of Directors and Board of Management  
MST INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying financial statements for the fiscal year ended December 31, 2025 of MST Investment Joint Stock Company prepared on March 30th, 2026, which comprise the Balance Sheet as at December 31, 2025, the Income Statement, the Cash Flow Statement and the Notes to the financial statements for the fiscal year then ended from page 07 to page 48 (attached).

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

### **The General Directors' Responsibility for the Financial**

The General Directors is responsible for the preparation and presentation of these financial statements in accordance with Vietnamese Accounting Standards (VAS), Vietnam Accounting Policy for Enterprises and relevant statutory requirements on financial statements preparation, and for such internal control as the General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of auditors**

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

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

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



## REPORT OF INDEPENDENT AUDITORS (CONTINUED)

### Opinion

In our opinion, the accompanying financial statements of MST INVESTMENT JOINT STOCK COMPANY give a true and fair view, in all material respects, the Company's financial position as 31<sup>st</sup> December 2025, its operating results and cash flows for the fiscal year then ended, and are prepared, in all material respect, in accordance with Vietnamese Accounting Standards, Vietnam Accounting Policy for Enterprises and relevant statutory requirements on financial statements preparation.

### Emphasis of Matter

We draw attention to Note 5.7 to the financial statements:

- As disclosed in Note 5.7, MST Investment Joint Stock Company and other parties have entered into business cooperation contracts for bond trading activities. Accordingly, these contracts may give rise to economic benefits or losses for the Company.

### Other Matter

The financial statements of MST Investment Joint Stock Company for the fiscal year ended December 31, 2024 were audited by auditors of International Auditing and Valuation Company Limited, who expressed an unmodified opinion thereon on March 28, 2025.

Ha Noi, March 30th, 2026

**PKF-TTG Auditing and Advisory Co., Ltd.**



**Nguyen Ngoc Tu**

Deputy General Director  
Auditor's Practicing Certificate  
No: 2305-2023-330-1

**Nguyen Ngoc Son**

Auditor  
Auditor's Practicing Certificate  
No: 5258-2026-330-1



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

No. B01-DN

Unit: VND

ASSETS	CODE	NOTE	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,934,922,041,533</b>	<b>894,333,838,842</b>
<b>Cash and cash equivalent</b>	<b>110</b>	<b>5.1</b>	<b>147,026,456,960</b>	<b>3,225,028,300</b>
Cash	111		3,511,456,960	3,225,028,300
Cash equivalents	112		143,515,000,000	-
<b>Short-term investments</b>	<b>120</b>		<b>493,184,913,239</b>	<b>31,020,259,927</b>
Held-to-maturity investments	123	5.2	493,184,913,239	31,020,259,927
<b>Short - term receivables</b>	<b>130</b>		<b>1,186,724,543,745</b>	<b>857,924,177,091</b>
Short-term trade receivables	131	5.4	6,039,152,826	10,545,632,469
Short-term prepayments to suppliers	132	5.5	347,173,345,543	410,040,559,772
Short-term loan receivables	135	5.6	10,000,000,000	14,000,000,000
Other short-term receivables	136	5.7	848,929,854,970	448,894,918,595
Provision for short-term doubtful debts	137	5.8	(25,417,809,594)	(25,556,933,745)
<b>Inventories</b>	<b>140</b>	<b>5.9</b>	<b>102,753,268,839</b>	<b>1,427,884,323</b>
Inventories	141		102,753,268,839	1,427,884,323
<b>Other short-term assets</b>	<b>150</b>		<b>5,232,858,750</b>	<b>736,489,201</b>
Short-term prepaid expenses	151	5.10	156,091,080	44,997,470
Deductible VAT	152		4,768,901,809	-
Taxes and other receivables from the State Budget	153	5.14	307,865,861	691,491,731
<b>NON - CURRENT ASSETS</b>	<b>200</b>		<b>1,266,455,803,923</b>	<b>856,240,215,760</b>
<b>Long-term receivables</b>	<b>210</b>		<b>410,000,000,000</b>	-
Long-term loan receivables	215	5.6	410,000,000,000	-
<b>Fixed assets</b>	<b>220</b>		<b>375,048,159</b>	<b>543,751,791</b>
Tangible fixed assets	221	5.11	375,048,159	543,751,791
- Historical cost	222		4,722,115,932	4,722,115,932
- Accumulated depreciation (*)	223		(4,347,067,773)	(4,178,364,141)
<b>Long-term investments</b>	<b>250</b>	<b>5.3</b>	<b>849,809,102,231</b>	<b>855,673,504,503</b>
Investment in subsidiaries	252		505,639,854,166	505,639,854,166
Equity investments in other entities	253		350,383,300,000	350,383,300,000
Provision for devaluation of long-term investments	254		(6,214,051,935)	(349,649,663)
<b>Other long-term assets</b>	<b>260</b>		<b>6,271,653,533</b>	<b>22,959,466</b>
Long-term prepaid expenses	261	5.10	6,271,653,533	22,959,466
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,201,377,845,456</b>	<b>1,750,574,054,602</b>



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2025

No. B01-DN

Unit: VND

<b>CAPITAL</b>	<b>Code</b>	<b>Note</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>LIABILITIES</b>	<b>300</b>		<b>2,030,253,038,275</b>	<b>901,913,419,714</b>
<b>Current liabilities</b>	<b>310</b>		<b>689,599,629,389</b>	<b>781,642,455,412</b>
Short-term trade payables	311	5.12	110,430,461,315	154,893,135,209
Short-term prepayments from customers	312	5.13	16,624,635,894	20,895,976,578
Taxes and other payables to the State budget	313	5.14	23,391,857,160	28,721,363,820
Payables to employees	314		224,262,934	120,696,112
Short-term accrued expenses	315	5.16	25,171,612,600	30,084,540,610
Other short-term payables	319	5.17	24,857,350,414	365,602,593,382
Short-term borrowings and finance lease liabilities	320	5.15	488,899,449,072	181,324,149,701
<b>Non-current liabilities</b>	<b>330</b>		<b>1,340,653,408,886</b>	<b>120,270,964,302</b>
Other long-term trade payables	337	5.17	1,340,502,873,152	-
Long-term borrowings and finance lease liabilities	338	5.15	150,535,734	120,270,964,302
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,171,124,807,181</b>	<b>848,660,634,888</b>
<b>Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>1,171,124,807,181</b>	<b>848,660,634,888</b>
Contributed capital	411		1,136,042,200,000	760,043,010,000
- Ordinary shares with voting rights	411a		1,136,042,200,000	760,043,010,000
Retained earnings	421		35,082,607,181	88,617,624,888
- Retained earnings accumulated till the end of the previous year	421a		12,294,434,888	71,478,075,624
- Retained earning for current year	421b		22,788,172,293	17,139,549,264
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>3,201,377,845,456</b>	<b>1,750,574,054,602</b>

Ha Noi, March 30th, 2026

Prepared by

Chief Accountant

General Director



Nguyen Thi Nhu Ngoc



Nguyen Minh Huyen



Phan Duy Dung



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**STATEMENT OF INCOME**

For the fiscal year ended 31 December 2025

No. B02-DN

Unit: VND

ITEMS	CODE	NOTE	2025	2024
			VND	VND
Revenue from sale of goods and rendering of services	01	6.1	1,508,970,503,527	1,273,890,610,665
Revenue deduction	02		-	-
Net revenue from sales of goods and rendering of services	10		1,508,970,503,527	1,273,890,610,665
Cost of goods sold and services rendered	11	6.2	1,490,867,985,384	1,246,633,671,168
Gross profit from sale of goods and rendering of services	20		18,102,518,143	27,256,939,497
Financial income	21	6.3	184,618,833,237	29,070,685,854
Financial expenses	22	6.4	167,954,095,173	28,478,088,602
In which: Interest expense	23		161,186,025,089	18,733,601,049
Selling expenses	25	6.5	42,983,511	-
General and administrative expense	26	6.5	6,119,281,989	4,861,351,773
Net profit from operating activities	30		28,604,990,707	22,988,184,976
Other incomes	31	6.6	4,315,795	3,106,516,673
Other expenses	32	6.7	44,062,154	3,663,104,641
Other profit	40		(39,746,359)	(556,587,968)
Total net profit before tax	50		28,565,244,348	22,431,597,008
Current corporate income tax expense	51	6.8	5,777,072,055	5,292,047,744
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax	60		22,788,172,293	17,139,549,264
Basic earnings per share	70	6.9	280,9	225,5

Ha Noi, March 30th, 2026

Prepared by

Chief Accountant

General Director



Nguyen Thi Nhu Ngoc



Nguyen Minh Huyen



Phan Duy Dung



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**CASH FLOW STATEMENT****(Under indirect method)***For the fiscal year ended 31 December 2025**Unit: VND*

ITEM	CODE	NOTE	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>1</b>		<b>28,565,244,348</b>	<b>22,431,597,008</b>
<b>Adjustment for :</b>				
Depreciation and amortization of fixed assets and investment properties	02		168,703,632	168,703,632
Provisions	03		5,725,278,121	(15,730,489,470)
Gains/losses from investment	05		(184,618,833,237)	(28,995,480,375)
Interest expense	06		161,186,025,089	28,478,088,602
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>11,026,417,953</b>	<b>6,352,419,397</b>
Increase or decrease in receivables	09		(243,307,012,597)	(478,258,387,900)
Increase or decrease in inventories	10		(101,325,384,516)	4,795,843,683
Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11		868,462,488,860	327,199,742,912
Increase or decrease in prepaid expenses	12		(6,359,787,677)	(25,316,908)
Interest paid	14		(160,789,743,081)	(19,506,785,546)
Corporate income tax paid	15		(10,074,285,165)	(4,099,123,889)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>357,632,693,777</b>	<b>(163,541,608,251)</b>
<b>Net cash flow from investing activities</b>				
Payments for loans made and purchases of debt instruments of other entities	23		(1,215,175,741,194)	(49,107,259,927)
Proceeds from repayments of loans and disposals of debt instruments of other entities	24		347,011,087,882	16,135,357,500
Payments to acquire equity instruments of other entities	25		-	(21,000,000,000)
Proceeds from disposals of equity instruments of other entities	26		-	42,000,000,000
Interest and dividends received	27		90,879,327,392	7,157,498
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(777,285,325,920)</b>	<b>(11,964,744,929)</b>



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**CASH FLOW STATEMENT****(Under indirect method)***For the fiscal year ended 31 December 2025*

ITEMS	CODE	NOTE	2025 VND	2024 VND
Proceeds from issuing shares and contributions from owners	31		375,999,190,000	-
Proceeds from borrowings	33		1,514,401,812,837	194,900,911,102
Repayments of borrowings	34		(1,326,946,942,034)	(17,792,332,201)
Dividends paid	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>563,454,060,803</b>	<b>177,108,578,901</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>143,801,428,660</b>	<b>1,602,225,721</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>5.1</b>	<b>3,225,028,300</b>	<b>1,622,802,579</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>5.1</b>	<b>147,026,456,960</b>	<b>3,225,028,300</b>

Ha Noi, March 30th, 2026

Prepared by

Chief Accountant

General Director



Nguyen Thi Nhu Ngoc



Nguyen Minh Huyen



Phan Duy Dung



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**for the fiscal year ended December 31, 2025**

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

**1 GENERAL INFORMATION OF THE COMPANY****Form of ownership:**

MST Investment Joint Stock Company (hereinafter referred to as "the Company") is a joint-stock company established and operating in Vietnam under Enterprise Registration Certificate No. 0103983390, initially issued on June 18th, 2009 and amended for the 35th time on January 6th, 2026 by the Business Registration and Corporate Finance Division – Department of Finance of Hanoi City.

The Company's charter capital is VND 1,136,042,200,000, equivalent to 113,604,220 shares with a par value of VND 10,000 per share. The Company's shares are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol MST.

**Business activities:**

The Company's main business activities include construction, trading and services.

During the year, the Company's principal activities were:

- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of railways, roads, electrical works, water supply and drainage systems, telecommunications and communication works, hydraulic works, public utility works, mining works, processing and manufacturing works, and other civil engineering works;
- Leasing of machinery, equipment and other tangible goods without operators;  
Detail: Leasing of construction machinery and equipment without operators;
- Wholesale of metals and metal ores;  
Detail: Wholesale of metal ores, iron and steel, and other metals;
- Other specialized wholesale not elsewhere classified;  
Detail: Wholesale of primary plastics (in the form of granules, powders, resins, etc.);
- Wholesale of construction materials and installation equipment;
- ...

**Normal operating cycle:**

The Company's normal operating cycle is within 12 months.

**Corporate structure:**

Head office: No. 2, Alley 159 Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

The total number of employees of the Company as at December 31st, 2025 was 24 (December 31st, 2024: 17).



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

Name of the company	Place of incorporation and operation	Ownership interest (%)	Voting rights held (%)	Principal activities
<b>Associates and joint ventures</b>				
VINA2 Investment and Construction Joint Stock Company	Hanoi City, Vietnam	36.16%	36.16%	Construction of residential buildings and other civil engineering works
Traffic and Urban Infrastructure Construction Joint Stock Company	Ho Chi Minh City, Vietnam	49.64%	49.64%	Construction of various types of buildings; real estate consultancy; real estate business

**2 BASIS OF PREPARATION****Accounting standards and regime**

The financial statements are prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014, and Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016, amending and supplementing Circular No. 200/2014/TT-BTC of the Ministry of Finance.

**3 FISCAL YEAR AND CURRENCY**

The fiscal year begins on January 01 and ends on December 31<sup>st</sup>.

The accounting currency is Vietnam Dong (VND).

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, of the Company.

**4.1 Accounting estimate**

The preparation and presentation of the financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, in compliance with Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting Regime, require the Management Board to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenue and expenses during the fiscal year. Actual business results may differ from these estimates and assumptions.



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**for the fiscal year ended December 31, 2025**

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

**4.2 Cash and cash equivalents**

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity or recovery period of not more than 03 months from the date of purchase that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value at the reporting date.

**4.3 Financial investments****Held-to-maturity investments**

Held-to-maturity investments are investments that the Company has the intention and ability to hold to maturity. These investments include term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, short-term loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised on the acquisition date and measured at cost, including directly attributable transaction costs. Interest income arising after the acquisition date is recognised in the statement of profit or loss on an accrual basis. Interest accrued prior to the acquisition date is deducted from the cost of the investment at the time of purchase.

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

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

**Associates**

An associate is an entity over which the Company has significant influence, but which is neither a subsidiary nor a joint venture of the Company. 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.

The Company initially recognises investments in associates at cost. The Company recognises in profit or loss its share of the accumulated net profits of the investee arising after the acquisition date. Distributions received other than from such profits are considered a recovery of the investment and are recognised as a reduction of the cost of the investment.

Investments in associates and joint ventures are presented in the statement of financial position at cost less provision for impairment (if any). Provision for impairment is recognised when there is objective evidence that the investments are impaired at the end of the financial year.



## **MST INVESTMENT JOINT STOCK COMPANY**

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*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

#### **4.4 Trade receivables**

Receivables are presented at their carrying amount less allowance for doubtful receivables.

The classification of receivables is performed based on the following principles:

- **Trade receivables** represent amounts due from customers arising from transactions of a commercial nature between the Company and independent customers, including receivables from entrusted export sales arrangements.
- **Other receivables** represent amounts that are non-trade in nature and do not arise from sales and purchase transactions.

An allowance for doubtful receivables is recognised for receivables that are overdue in accordance with the terms specified in economic contracts, commitments or debt agreements, for which the Company has made multiple collection attempts but recovery remains uncertain. The overdue period is determined based on the original contractual due date for principal repayment, without considering any extensions granted between the parties.

An allowance is also recognised for receivables that are not yet due but where the debtor is in bankruptcy, under liquidation, missing or has absconded. The allowance is reversed when the receivable is subsequently recovered.

#### **4.5 Inventories**

Inventories are stated at cost. Where the net realizable value is lower than cost, inventories are measured at the net realizable value.

The cost of inventories includes purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling and distribution expenses.

The value of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

#### **4.6 Tangible fixed assets**

Property, plant and equipment are stated at cost and presented in the Balance Sheet at cost, accumulated depreciation, and net book value.

The cost of property, plant and equipment comprises the purchase price and all directly attributable costs necessary to bring the assets to working condition for their intended use. For property, plant and equipment that have been put into use but have not yet been finalized, the Company temporarily records them at estimated cost and depreciates them accordingly. Upon finalization, the cost and accumulated depreciation will be adjusted retrospectively.

Subsequent expenditures relating to property, plant and equipment incurred after initial recognition are recognized as production and business expenses in the year, unless these expenditures are expected to generate additional future economic benefits beyond the originally assessed standard of performance, in which case they are capitalized as part of the asset's cost.

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives, as follows:



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- Machinery and equipment	:	05 – 08
- Vehicles and transmission equipment	:	06 – 08
- Other property, plant and equipment	:	03 – 20

**4.7 Prepayments**

Prepayments represent expenses that have been incurred but relate to the results of operations of multiple accounting periods. Prepayments include tools and equipment that have been put into use and are subject to allocation, and other prepaid expenses.

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over their useful lives.

**4.8 Trade Payables**

Payables represent obligations to settle amounts due to suppliers and other parties. Payables include trade payables and other payables. Payables are not recognised at an amount lower than the obligation to be settled.

The classification of payables is based on the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services or assets in the ordinary course of business, including balances with related parties such as subsidiaries, joint ventures and associates.
- Other payables represent non-trade liabilities that do not arise from the purchase of goods or services.

Payables are presented separately for each counterparty and classified based on their contractual maturity.

**4.9 Borrowings and lease liabilities**

Borrowings and lease liabilities are recognised based on cash receipts, bank documents, loan agreements and finance lease contracts.

Borrowings and lease liabilities are monitored by each counterparty and in accordance with their contractual maturities.

**4.10 Borrowing costs**

Borrowing costs consist of interest expense and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred, except to the extent that they are capitalised. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sale.



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Income earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

For specific borrowings obtained for the construction of property, plant and equipment or investment property, borrowing costs are capitalised regardless of whether the construction period is less than 12 months.

#### **4.11 Accrued expenses**

Accrued expenses primarily comprise borrowing costs and other expenses that have been incurred during the reporting period but have not yet been paid, and are recognised in profit or loss for the period in accordance with the accrual basis of accounting.

Accruals are recognised based on reasonable and supportable estimates, supported by sufficient and reliable evidence of the expenses incurred during the period, to ensure that the amounts recognised appropriately reflect the actual expenses incurred.

#### **4.12 Owner's equity**

Contributed equity is recognised based on the actual amounts contributed by shareholders.

Share premium is recognised as the excess of the issue price over the par value of shares upon initial issuance or subsequent issuances, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs attributable to the issuance of additional shares and the reissuance of treasury shares are deducted from share premium.

Retained earnings represent accumulated profits or losses of the Company after deducting current corporate income tax expenses, and incorporating retrospective adjustments arising from changes in accounting policies and corrections of material prior period errors.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.

Dividends are recognised as a liability when they are approved by the General Meeting of Shareholders.

#### **4.13 Revenue**

The Company's revenue comprises sales of goods and construction services.

*Revenue from the sale of goods is recognised when all the following conditions are satisfied:*

- 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.
- Revenue can be measured reliably. If the contract provides the buyer with a right to return goods under specific conditions, revenue is recognised only when those conditions no



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longer exist and the buyer has no right to return the goods (except in cases where returns are exchanged for other goods or services).

- It is probable that economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Revenue from services:*

Revenue from service contracts is recognised when the outcome of the transaction can be measured reliably. For service contracts spanning multiple reporting periods, revenue is recognised over time based on the stage of completion at the reporting date. The outcome of a service transaction is considered reliably measurable when all of the following conditions are met:

- Revenue can be measured reliably. If the contract provides the buyer with a right to return services under specific conditions, revenue is recognised only when those conditions no longer exist and the buyer has no right to return the service provided.
- It is probable that economic benefits will flow to the Company.
- The stage of completion of the transaction at the reporting date can be measured reliably.
- The costs incurred and the costs to complete the transaction can be measured reliably.

*Revenue from construction contracts*

Revenue from construction contracts is recognised based on the stage of completion of the contract, measured by the value of work performed. Revenue is recognised for work certified by the customer during the year. The outcome of construction contracts is reliably measured based on supporting documentation, including progress certificates and payment approvals from the customer.

*Revenue from financial activities*

Interest income from bank deposits is recognised based on periodic bank statements, while interest income from loans is recognised on an accrual basis, reflecting the effective interest rate over the relevant period.

**Other income**

Other income represents amounts arising from events or transactions that are outside the ordinary course of the Company's business, excluding the revenues described above.

#### **4.14 Costs of good sold**

Cost of goods sold comprises the cost of products, goods, and services provided during the year and is recognised in line with the revenue from goods and services sold in the same period. Direct material costs exceeding normal consumption, direct labour, and fixed manufacturing overheads that are not allocated to the cost of inventories are expensed immediately as cost of goods sold (after deducting any recoveries, if applicable), even when the related products or goods have not yet been sold.



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### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**for the fiscal year ended December 31, 2025**

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

#### **4.15 Financial expenses**

Finance costs recognised in the separate statement of profit or loss represent the total finance costs incurred during the period and are presented separately from finance income. Finance costs include interest expense on borrowings.

#### **4.16 Tax**

##### *Value-added tax (VAT)*

The Company applies VAT reporting and payment in accordance with the current Vietnamese tax laws and regulations.

##### *Corporate income tax (CIT)*

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the separate statement of profit or loss because it excludes income or expenses that are taxable or deductible in other years (including carried-forward losses, if any), and also excludes items that are not subject to tax or not deductible.

The Company applies a corporate income tax rate of 20%.

##### *Other taxes*

Other taxes and fees are declared and paid to the local tax authorities in accordance with the current tax laws of Vietnam.

#### **4.17 Shareholders**

The presentation of related party relationships and transactions between the enterprise and its related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Related Party Disclosures" issued and promulgated under Decision No. 234/2003/QD-BTC dated December 31<sup>st</sup>, 2003, by the Minister of Finance and Circular No. 161/2007/TT-BTC "Guidance on the implementation of sixteen (16) Accounting Standards issued under Decision No. 149/2001/QD-BTC dated December 31<sup>st</sup>, 2001, Decision No. 165/2002/QD-BTC dated December 31<sup>st</sup>, 2002, and Decision No. 234/2003/QD-BTC dated December 30<sup>th</sup>, 2003, by the Minister of Finance" issued on December 31<sup>st</sup>, 2007, specifically:

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operating policies. Cases considered as related parties include enterprises which including parent companies, subsidiaries, and associates — and individuals who, directly or indirectly through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company. Associates and individuals who directly or indirectly hold voting rights in the Company that give them significant influence over the Company, key management personnel such as the General Director and officers of the Company, and close members of the families of such individuals or associates, or companies associated with these individuals, are also referred to as related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Close members of the families of such individuals or associates, or companies associated with these individuals, are also referred to as related parties.



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In considering each related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

**4.18 Earning per share**

Basic earnings per share for ordinary shares is calculated by dividing profit or loss attributable to owners of ordinary shares by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting profit or loss attributable to owners of ordinary shares and the weighted average number of ordinary shares outstanding for the effects of all potential dilutive ordinary shares, including convertible bonds and share options.

**5 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME****5.1 Cash and Cash equivalents**

	31/12/2025 VND	01/01/2025 VND
- Cash	1,493,545,996	2,462,841,618
- Demand deposits	2,017,910,964	762,186,682
- Cash equivalents (*)	143,515,000,000	-
<b>Total</b>	<b>147,026,456,960</b>	<b>3,225,028,300</b>

(\*) As at 31 December 2025, cash equivalents consist of time deposits with a maturity of 2 months, amounting to VND 143,515,000,000, placed at Bank for Investment and Development of Vietnam – Thai Ha Branch, with interest rates ranging from 2.1% per annum to 4.7% per annum



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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*(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.2. Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term investments</b>				
+ Time deposits (1)	493,184,913,239	493,184,913,239	31,020,259,927	31,020,259,927
+ Bonds (2)	156,485,000,000	156,485,000,000	-	-
	336,699,913,239	336,699,913,239	31,020,259,927	31,020,259,927
<b>Long-term investments</b>	-	-	-	-
<b>Total</b>	<b>493,184,913,239</b>	<b>493,184,913,239</b>	<b>31,020,259,927</b>	<b>31,020,259,927</b>

**(1) Time deposits:**

These are deposits with the Bank for Investment and Development of Vietnam – Thai Ha Branch, with a 12-month term and annual interest rates ranging from 4.65% to 5.05%, depending on each deposit agreement.

**(2) Bonds:**

- Bond purchase agreement No. 021.NEO-12M-HDMCH2328002.001564490 dated 12th September 2024 between MST Investment JSC and HD Securities JSC, with a total purchase amount of VND 5,020,326,564.
- Bond purchase agreement No. 034792/GKCCCH2124002/12M dated 04th October 2024 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 2,999,995,740.
- Bond purchase agreement No. 035012/GKCCCH2124002/12M dated 11th October 2024 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 3,999,987,225.
- Bond purchase agreement No. 035439/GKCCCH2124002/12M dated 30th October 2024 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 9,999,998,503.
- Bond purchase agreement No. 035621/GKCCCH2124002/12M dated 05th November 2024 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 8,999,951,895.
- Bond purchase agreement No. 041670/RHGCH2124005/5M dated 01th August 2025 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 43,499,979,876.
- Bond purchase agreement No. 042219/QRS12501/3M dated 17th October 2025 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 95,000,000,000.
- Bond purchase agreement No. 042670/QRS12502/5M dated 26th December 2025 between MST Investment JSC and Tien Phong Securities JSC, with a total purchase amount of VND 172,200,000,000.



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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

### 5.3. Short-term financial investments

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
- Investment in subsidiaries	505,639,854,166	-	(*)	505,639,854,166	-	(*)
+ VINA2 Investment and Construction Joint Stock Company	333,649,854,166	-	172,335,240,000	333,649,854,166	-	(*)
+ Urban Infrastructure and Transport Construction Joint Stock Company	171,990,000,000	-	(*)	171,990,000,000	-	(*)
- Equity investments in other entities	350,383,300,000	(6,214,051,935)	(*)	350,383,300,000	(349,649,663)	(*)
+ Do Thanh Real Estate Development Joint Stock Company	123,600,000,000	(3,869,085,460)	(*)	123,600,000,000	(349,649,663)	(*)
+ Huy Duong Group Joint Stock Company	28,500,000,000	(2,343,824,531)	(*)	28,500,000,000	-	-
+ GreenHill Village Joint Stock Company	198,283,300,000	(1,141,944)	(*)	198,283,300,000	-	-
<b>Total</b>	<b>856,023,154,166</b>	<b>(6,214,051,935)</b>	<b>172,335,240,000</b>	<b>856,023,154,166</b>	<b>(349,649,663)</b>	<b>(*)</b>

(\*) In accordance with Circular No. 200/TT-BTC dated 22th December 2014, the fair value of investments is required to be presented. However, the Company is only able to measure the fair value of investments in listed companies as at 31th December 2025. For unlisted companies, the Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regulations do not provide specific guidance on how to measure fair value.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.3 Short-term financial investments (continued)****Investments in subsidiaries**

<b>Name</b>	<b>Ownership %</b>	<b>Voting rights %</b>	<b>Address</b>	<b>Principal activities</b>
VINA2 Investment and Construction Joint Stock Company	36.16%	36.16%	2nd-4th Floor, Building B, Kim Van – Kim Lu Urban Area, Dinh Cong Ward, Hanoi City	Construction of residential buildings and other civil works
Infrastructure and Transport Construction Joint Stock Company	49.64%	49.64%	2nd Floor, La Bonita Building, 215 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City	Construction of various types of buildings, real estate consultancy, real estate trading

**Equity investments in other entities**

<b>Name</b>	<b>Ownership %</b>	<b>Voting rights %</b>	<b>Address</b>	<b>Principal activities</b>
Do Thanh Real Estate Development Investment Joint Stock	12.12%	12.12%	Land plots No. 16+17+18+19, Nguyen Tu Planning Area, Quy Nhon Ward, Gia Lai Province, Vietnam	Real estate business; land use rights owned, leased, or under user rights
<b>Joint Stock Company Huy Duong Group</b>	6.33%	6.33%	Apartment 02, Building H5, University of Education Complex, Cau Giay Ward, Hanoi City	Electricity production
Greenhill Village Joint Stock Company	18.00%	18.00%	National Highway 1D, Quy Nhon – Song Cau route, Quy Nhon Nam Ward, Gia Lai Province, Vietnam	Real estate business; accommodation services



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**5.4 Trade receivable**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>	<b>6,039,152,826</b>	<b>(1,038,002,060)</b>	<b>10,545,632,469</b>	<b>(1,177,126,211)</b>
- DQI Investment and Trading Joint Stock Company	-	-	3,234,508,904	-
- Vina 2 Investment and Construction Joint Stock Company	2,990,630,131	-	3,672,972,993	-
- 699 Construction and Trading Joint Stock Company	1,038,002,060	(1,038,002,060)	1,038,002,060	(1,038,002,060)
- Nam Trieu One Member Company Limited	-	-	278,248,302	(139,124,151)
- Others	2,010,520,635	-	2,321,900,210	-
<b>Total</b>	<b>6,039,152,826</b>	<b>(1,038,002,060)</b>	<b>10,545,632,469</b>	<b>(1,177,126,211)</b>

Receivables from customers are related parties: Details are presented in Note 7.1

**5.5 Prepayments to suppliers**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short – term</b>	<b>347,173,345,543</b>	-	<b>410,040,559,772</b>	-
- Joint Stock Company Huy Duong Group	10,899,500,000	-	12,049,500,000	-
- CMTECH Vietnam Company Limited (1)	102,567,482,241	-	5,360,000,000	-
- TQI Construction Investment Consulting and Trading Joint Stock Company	23,497,448,214	-	21,759,321,618	-
- Truong Xuan Loc Trading and Construction Joint Stock Company (2)	151,785,067,218	-	311,558,533,165	-
- Homax Investment Management Company Limited (3)	51,632,106,165	-	25,000,000,000	-
- Others	6,791,741,705	-	34,313,204,989	-
<b>Total</b>	<b>347,173,345,543</b>	-	<b>410,040,559,772</b>	-

Prepayments to suppliers – Related parties (Refer to Note 7.1 for details of related parties)



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.5 Prepayments to suppliers (continued)**

- (1) Advance under Contract No. 0812/2024/HĐKT/MST – CMTECH dated 16/12/2024 between MST Investment JSC and Cmtch Vietnam Co., Ltd. regarding supply of materials, equipment and construction of the “general infrastructure” component of Greenhill Village Quy Nhon Resort Project. Contract value: VND 186,386,276,000. MST Investment JSC advanced VND 93,193,137,763 within 45 days from the contract signing date.
- (2) Advance under Contract No. 0112/2024/HĐKT/MST – TXL dated 16/12/2024 between MST Investment JSC and Truong Xuan Loc Trading and Construction JSC regarding supply of materials, equipment and construction of the “hotel area” component of Greenhill Village Quy Nhon Resort Project. Contract value: VND 1,073,298,286,000. MST Investment JSC advanced VND 536,649,143,120 within 45 days from the contract signing date.
- (3) Advance under Contract No. 0612/2024/HĐKT/MST – HOMAX dated 16/12/2024 between MST Investment JSC and Homax Urban Development JSC regarding supply of materials, equipment and construction of the “resort villas BT1 and BT3” component of Greenhill Village Quy Nhon Resort Project. Contract value: VND 444,673,302,000. MST Investment JSC advanced VND 222,336,651,000 within 45 days from the contract signing date.

**5.6 Loans receivable**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short – term</b>				
- A Group Investment Joint Stock Company	10,000,000,000	-	14,000,000,000	-
- Loans receivable from individuals	6,000,000,000	-	6,000,000,000	-
+ Ms. Nguyen Tu Phuong	4,000,000,000	-	8,000,000,000	-
+ Mr. Nguyen Viet Anh	-	-	4,000,000,000	-
	4,000,000,000	-	4,000,000,000	-
<b>Long – term</b>				
- Greenhill Village Joint Stock Company (*)	410,000,000,000	-	-	-
	410,000,000,000	-	-	-
<b>Total</b>	<b>420,000,000,000</b>	<b>-</b>	<b>14,000,000,000</b>	<b>-</b>

(\*) According to Loan Agreement No. 1001/2025/HĐCV/MST-GRH dated 10/01/2025, the loan term is from 10/01/2025 to 09/01/2029, with interest rates applied for each period based on interest notices and agreements between the two parties. The collateral for the loan comprises assets of the Greenhill Village Resort Project.

**Loans and receivables from related parties:** Refer to Note 7.1 for details of related parties.



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## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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### **5.7 Other receivables**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short – term</b>	<b>848,929,854,970</b>	<b>(24,379,807,534)</b>	<b>448,894,918,595</b>	<b>(24,379,807,534)</b>
- Business cooperation	628,339,103,993	(18,500,000,000)	285,737,855,477	(18,500,000,000)
+ Phu Minh Son Group Joint Stock Company (1)	18,500,000,000	(18,500,000,000)	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 Construction and Trading Investment Consulting Joint Stock Company (3)	148,497,728,881	-	79,007,855,477	-
+ An Binh Long Xuyen Investment Cooperation Limited Liability Company (4)	-	-	120,000,000,000	-
+ Vivaland Group Joint Stock Company (5)	21,200,000,000	-	-	-
+ An Phu Sinh Investment and Construction Joint Stock Company	7,400,000,000	-	-	-
+ ND CONSTRUCTION AND TRADING, INVESTMENT JOINT STOCK COMPANY (7)	163,397,000,000	-	-	-
+ Cmttech Vietnam Limited Liability Company (8)	107,196,627,348	-	-	-
+ Homax Urban Development Investment Joint Stock Company (9)	138,603,000,000	-	-	-
- Profit from business cooperation	127,585,888,844	(5,879,807,534)	34,537,334,581	(5,879,807,534)
+ Phu Minh Son Group Joint Stock Company (1)	5,879,807,534	(5,879,807,534)	5,879,807,534	(5,879,807,534)



# MST INVESTMENT JOINT STOCK COMPANY

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

### 5.7 Other receivables (Continued)

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
+ An Binh Long Xuyen Investment Cooperation Limited Liability Company (4)	36,652,280,061	-	26,465,479,450	-
+ Truong Xuan Loc Trading and Construction Joint Stock Company (2)	1,137,656,410	-	2,192,047,597	-
+ TQI Construction and Investment Consulting Joint Stock Company (3)	5,524,476,330	-	-	-
+ Cmttech Vietnam Limited Liability Company	6,901,926,553	-	-	-
+ Greenhill Village Joint Stock Company	70,706,226,510	-	-	-
+ Vivaland Group Joint Stock Company	783,515,446	-	-	-
- Interest income and income from investment trusts	55,649,315	-	313,369,937	-
- Accrued interest on deposits	948,672,204	-	-	-
- Deposits and margin accounts	87,000,000,000	-	128,298,508,600	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch (5)	-	-	41,000,000,000	-
+ Greenhill Village Joint Stock Company (6)	87,000,000,000	-	87,000,000,000	-
+ Other items	-	-	298,508,600	-
- Advances	-	-	7,850,000	-
- Other receivables	5,000,540,614	-	-	-
<b>Long – term</b>	-	-	-	-
<b>Total</b>	<b>848,929,854,970</b>	<b>(24,379,807,534)</b>	<b>448,894,918,595</b>	<b>(24,379,807,534)</b>

Other receivables from related parties: Refer to Note 7.1 for details of related parties.



## MST INVESTMENT JOINT STOCK COMPANY

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

#### 5.7 Other receivables (Continued)

(1) This represents a business cooperation investment with Phu Minh Son Trading and Service Joint Stock Company under Investment Cooperation Agreement No. 201809/HTĐT/PMS-1168 dated 20/09/2018 and Amendment PL01.201809/HTĐT/PMS-1168 dated 20/03/2019 regarding investment in open-pit mining and processing of construction stone from Khe Da Dan quarry for common 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 02 October 2022, MST Investment JSC and Phu Minh Son Group JSC agreed to sign the contract liquidation minutes for Agreement No. 201809/HTĐT/PMS-1168 dated 20/09/2018, with a total contract liquidation cost of VND 44,812,750,000. Of this amount, Phu Minh Son Group JSC is required to pay total contributed capital of VND 39,500,000,000 and total investment cooperation interest up to 30/09/2022 of VND 5,312,750,000 within 180 days from the date of signing the contract liquidation minutes. As of 31/12/2025, Phu Minh Son Trading and Service JSC has remaining principal receivable of VND 18,500,000,000 and accrued interest of VND 5,879,807,534.

(2) Business cooperation investment with Truong Xuan Loc Trading and Construction JSC under Business Cooperation Agreement No. 0804/2024/HĐHTKD/MST-TXL dated 08/04/2024 regarding investment capital for Truong Xuan Loc Trading and Construction JSC to buy/sell bonds, with a maximum investment of VND 120,000,000,000, disbursed in tranches.

Truong Xuan Loc Trading and Construction JSC invests in bonds using the capital received from MST Investment JSC. The priority investment bonds include bonds issued by Saigon General Services JSC, Phu Long Real Estate JSC, and Dragon Village Real Estate JSC with a 12-month term. MST Investment JSC receives 90% of the interest from the bond lots invested by Truong Xuan Loc Trading and Construction JSC. As of 31/12/2025, after recovering investment funds, MST Investment JSC has remaining investment capital of VND 23,544,747,764 and accrued business cooperation interest of VND 1,137,656,410.

(3) Business cooperation investment with TQI Construction Investment and Trading JSC under Business Cooperation Agreement No. 0908/2024/HĐHT/MST-TQI dated 09/08/2024 regarding capital contribution and business in real estate products of the 3/2 extended commercial street project, Hau Nghia Town, Duc Hoa District, Long An Province (Imperia Grand Plaza Duc Hoa), with a total investment of VND 80,000,000,000.

MST Investment JSC contributed VND 79,007,855,477 for the project, equivalent to 95% ownership of the total project cost, and TQI contributed VND 992,144,523, equivalent to 5% ownership.

In addition, according to Minutes No. 0501/BB/TQI-MST dated 05/01/2025 between MST Investment JSC and TQI, both parties agreed to convert the advance payment under Economic Contract No. 1612/2024/HĐKT/MST-TQI, amounting to VND 74,189,873,404, into an investment cooperation in the form of bond purchase (Bond Code GHVCH2224001).



## MST INVESTMENT JOINT STOCK COMPANY

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

#### 5.7 Other receivables (Continued)

As of 31/12/2025, MST Investment JSC has invested a total capital of VND 148,497,728,881 and accrued business cooperation interest of VND 5,524,476,330.

(4) Business cooperation investment with An Binh Long Xuyen Investment Cooperation LLC under Investment Cooperation Agreement No. 01/2022/ANBINH-MST dated 01/04/2022 and Contract Appendix No. 01 dated 02/08/2023 for investment in An Binh Riverside Residential Project, Binh Khanh Ward, Long Xuyen City, An Giang Province, with total investment excluding interest of VND 551,959,354,562.

On 22/04/2024, MST Investment JSC and An Binh Long Xuyen Investment Cooperation LLC agreed to sign contract liquidation minutes for Agreement No. 01/2022/ANBINH-MST, with total contract liquidation cost of VND 133,899,999,999. Of this, An Binh Long Xuyen Investment Cooperation LLC is required to pay total invested capital of VND 120,000,000,000 and total contractual interest of VND 13,899,999,999 immediately after signing the liquidation minutes. For each day of delay, An Binh Long Xuyen Investment Cooperation LLC bears a penalty interest of 15% per annum on unpaid principal. Penalty interest will be paid upon full repayment of principal and accrued interest. As of 31/12/2025, the company has fully repaid the invested capital of VND 120,000,000,000 and remaining interest of VND 36,652,280,061. At the issuance date of the audited financial statements, the interest had been fully repaid.

(5) Business cooperation investment with VIVALAND Group JSC under Investment Cooperation Agreement No. 0901/2025/HĐHTKD/MST-VVL dated 09/01/2025 for capital contribution to buy/sell bonds. The priority investment bonds include bonds issued by Saigon General Services JSC, Phu Long Real Estate JSC, and Dragon Village Real Estate JSC, with a 12-month term. The maximum investment is VND 120,000,000,000. MST Investment JSC receives 90% of interest from the bond lots. As of 31/12/2025, MST Investment JSC has remaining investment capital of VND 21,200,000,000 and accrued interest of VND 783,515,446.

(6) On 07/11/2024, MST Investment JSC and Greenhill Village JSC signed Project Development and Distribution Agreement No. 01/2024/HĐPTDAM/MST-GRH and Appendix 01 for Greenhill Village Resort Project, with project development costs of VND 180,000,000,000 (excluding VAT) and estimated sales brokerage costs of VND 224,844,036,061 (excluding VAT). MST Investment JSC contributed VND 87,000,000,000 as project development and distribution guarantee and committed to distribute 100% of project products.



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****for the fiscal year ended December 31, 2025***(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.7 Other receivables (Continued)**

(7) Investment cooperation with NĐ Trading and Construction JSC under Investment Cooperation Agreement No. 2107/2025/MST-NĐ dated 21/07/2025 for capital contribution in Unischool Hoà Lạc Project, with investment term of 180 days from contract signing and total investment of VND 183,400,000,000. MST Investment JSC contributed a maximum of VND 165,000,000,000 equivalent to 90% ownership, and NĐ contributed VND 18,400,000,000 equivalent to 10% ownership. As of 31/12/2025, MST Investment JSC had invested VND 163,397,000,000. On 01/11/2025, both parties agreed to liquidate the investment contract. NĐ Trading and Construction JSC is responsible for repayment within 180 days from the liquidation date. At the issuance of the audited financial statements, the full amount had been repaid.

(8) Minutes of Meeting with CMTECH Vietnam LLC under Meeting Minutes No. 0601/BB/CMTECH-MST dated 06/01/2025 regarding conversion of advance payment under Economic Contract No. 0812/2024/HĐKT/MST-CMTECH dated 16/12/2024 for BT1 villas, total amount VND 107,196,627,348, into bond purchase. CMTECH Vietnam LLC committed to repay MST Investment JSC via purchased bonds at 7.5% per annum and to pay interest immediately upon receipt. As of 31/12/2025, MST Investment JSC had invested VND 107,196,627,348 and accrued interest of VND 6,901,926,553.

(9) Investment cooperation with Homax Urban Development JSC under Investment Cooperation Agreement No. 2507/2025/MST-HOMAX dated 25/07/2025 for capital contribution in Unischool Hoà Lạc Project, with a 180-day term from contract signing and total investment of VND 155,560,000,000. MST Investment JSC contributed VND 140,000,000,000 (90% ownership) and Homax contributed VND 15,560,000,000 (10% ownership). As of 31/12/2025, MST Investment JSC had invested VND 138,603,000,000.

**5.8 Provision for short-term doubtful debts**

	31/12/2025			01/01/2025		
	Overdue date	Historical cost	Provision	Overdue date	Historical cost	Provision
		VND	VND		VND	VND
Overdue receivables						
- Phu Minh Son Group Joint Stock Company	Over 3	24,379,807,534	(24,379,807,534)	Over 3	24,379,807,534	(24,379,807,534)
- 699 Construction Joint Stock Company	Over 3	1,038,002,060	(1,038,002,060)	2 - 3	1,316,250,362	(1,177,126,211)
Total		<u>25,417,809,594</u>	<u>(25,417,809,594)</u>		<u>25,696,057,896</u>	<u>(25,556,933,745)</u>



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

**5.9 Inventories**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	102,753,268,839	-	1,427,884,323	-
<b>Total</b>	<b>102,753,268,839</b>	<b>-</b>	<b>1,427,884,323</b>	<b>-</b>
(*) Work in progress				
	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Him Lam Urban Residential and Commercial Project, Dien Bien	43,848,470,121	-	-	-
GreenHill Village Resort Development Project	58,904,798,718	-	1,427,884,323	-
<b>Total</b>	<b>102,753,268,839</b>	<b>-</b>	<b>1,427,884,323</b>	<b>-</b>



**CÔNG TY CỔ PHẦN ĐẦU TƯ MST**

Địa chỉ: Số 2 ngõ 159 phố Tây Sơn, Xã Đan Phượng, Thành phố Hà Nội, Việt Nam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****for the fiscal year ended December 31, 2025***(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.10 Prepaid expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short – term</b>	<b>156,091,080</b>	<b>44,997,470</b>
- Tools and supplies issued	118,472,445	-
- Other items	37,618,635	44,997,470
<b>Long – term</b>	<b>6,271,653,533</b>	<b>22,959,466</b>
- Tools and supplies issued	14,077,775	22,959,466
- Expenses for transfer of rental rights and corresponding CMS exploitation rights	6,257,575,758	-
<b>Total</b>	<b>6,427,744,613</b>	<b>67,956,936</b>



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.11 Tangible fixed assets**

	Machinery Equipment	Means of Transportation, transmission	Other intangible assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>				
01/01/2025	3,496,190,477	1,180,925,455	45,000,000	4,722,115,932
31/12/2025	<u>3,496,190,477</u>	<u>1,180,925,455</u>	<u>45,000,000</u>	<u>4,722,115,932</u>
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2025	(3,496,190,477)	(637,173,664)	(45,000,000)	(4,178,364,141)
- Depreciation in the year	-	(168,703,632)	-	(168,703,632)
31/12/2025	<u>(3,496,190,477)</u>	<u>(805,877,296)</u>	<u>(45,000,000)</u>	<u>(4,347,067,773)</u>
<b>NET BOOK VALUE</b>				
01/01/2025	-	543,751,791	-	543,751,791
31/12/2025	-	<u>375,048,159</u>	-	<u>375,048,159</u>

Of which: - Remaining cost of property, plant and equipment used as collateral for borrowings

- Historical cost of fully depreciated property, plant and equipment still in use

375,048,159 VND

3,496,190,477 VND



# **MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

### **5.12 Trade payables**

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Short – term</b>	<b>110,430,461,315</b>	<b>110,430,461,315</b>	<b>154,893,135,209</b>	<b>154,893,135,209</b>
- Vina2 Investment and Construction JSC	88,146,413,875	88,146,413,875	140,674,788,018	140,674,788,018
- Industrial Construction Investment JSC No.9	10,248,460,002	10,248,460,002	10,248,460,002	10,248,460,002
- ND Investment, Trading and Construction JSC	9,278,534,196	9,278,534,196	-	-
- Minh Vu Construction Co., Ltd	887,199,080	887,199,080	1,703,641,813	1,703,641,813
- Others	1,869,854,162	1,869,854,162	2,266,245,376	2,266,245,376
<b>Long – term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>110,430,461,315</b>	<b>110,430,461,315</b>	<b>154,893,135,209</b>	<b>154,893,135,209</b>

Trade payables – related parties: Details are presented in Note 7.1

### **5.13 Advances from customers**

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Short – term</b>	<b>16,624,635,894</b>	<b>16,624,635,894</b>	<b>20,895,976,578</b>	<b>20,895,976,578</b>
- Urban Infrastructure and Transport Construction Joint Stock Company	8,398,910,305	8,398,910,305	15,300,585,105	15,300,585,105
- Do Thanh Real Estate Development Investment Joint Stock Company	6,125,725,589	6,125,725,589	3,495,391,473	3,495,391,473
- Other items	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
<b>Total</b>	<b>16,624,635,894</b>	<b>16,624,635,894</b>	<b>20,895,976,578</b>	<b>20,895,976,578</b>



**MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)**Advances from customers – related parties: Details are presented in Note 7.1***5.14 Taxes and other payables to the State budget**

	01/01/2025	Amount payable	Amount paid	31/12/2025
	VND	VND	VND	VND
<b>Taxes and amounts payable</b>				
- Corporate income tax	26,733,584,675	5,777,072,055	10,074,285,165	22,436,371,565
- Personal income tax	32,400,000	107,327,589	51,265,469	88,462,120
- Fees, charges and other amounts payable	1,955,379,145	4,000,000	1,092,355,670	867,023,475
<b>Total</b>	<b>28,721,363,820</b>	<b>5,888,399,644</b>	<b>11,217,906,304</b>	<b>23,391,857,160</b>
	01/01/2025	Amount payable	Amount paid	31/12/2025
	VND	VND	VND	VND
<b>Taxes and amounts receivable</b>				
- VAT and other recoverable taxes	691,491,731	688,543,714	304,917,844	307,865,861
<b>Total</b>	<b>691,491,731</b>	<b>688,543,714</b>	<b>304,917,844</b>	<b>307,865,861</b>



# **MST INVESTMENT JOINT STOCK COMPANY**

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

(The accompanying Notes attached to the Financial Statements are an integral part of them)

### **5.15 Borrowings and finance lease liabilities**

Notes	31/12/2025		During the year		01/01/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>						
<b>Short-term bank borrowings</b>	488,899,449,072	488,899,449,072	1,514,401,812,837	1,206,826,513,466	181,324,149,701	181,324,149,701
Military Commercial Joint Stock Bank (MB) (1)	464,042,428,568	464,042,428,568	1,489,544,792,333	1,206,826,513,466	181,324,149,701	181,324,149,701
Ho Chi Minh City Development Joint Stock Commercial Bank – Hanoi Branch (Upas LC) (2)	13,922,000,000	13,922,000,000	41,426,612,533	41,128,158,666	13,623,546,133	13,623,546,133
Tien Phong Commercial Joint Stock Bank (TPBank) (3)	-	-	5,377,879,800	55,272,054,800	49,894,175,000	49,894,175,000
Vietnam Investment and Development Commercial Joint Stock Bank (BIDV) (5)	450,000,000,000	450,000,000,000	726,998,000,000	394,684,000,000	117,686,000,000	117,686,000,000
Current portion of long-term borrowings	120,428,568	120,428,568	715,742,300,000	715,742,300,000	-	-
<b>Short-term borrowings from individuals / companies</b>	24,857,020,504	24,857,020,504	24,857,020,504	-	120,428,568	120,428,568
Individual loans	24,136,000,000	24,136,000,000	24,136,000,000	-	-	-
TLG Real Estate Group Joint Stock Company	721,020,504	721,020,504	721,020,504	-	-	-
<b>Long-term Borrowings</b>	150,535,734	150,535,734	-	120,120,428,568	120,270,964,302	120,270,964,302
<b>Long-term bank borrowings</b>	150,535,734	150,535,734	-	120,428,568	270,964,302	270,964,302
Tien Phong Commercial Joint Stock Bank – Thanh Tri Branch (4)	150,535,734	150,535,734	-	120,428,568	270,964,302	270,964,302
<b>Bond issuance</b>	-	-	-	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
<b>Total</b>	489,049,984,806	489,049,984,806	1,514,401,812,837	1,326,946,942,034	301,595,114,003	301,595,114,003



## MST INVESTMENT JOINT STOCK COMPANY

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

#### 5.15 Borrowings and finance lease liabilities (Continued)

##### Loans and borrowings:

(1) Borrowing from Military Commercial Joint Stock Bank (MB Bank) under credit facility agreement No. 323899.25.4008517.TD dated 31 July 2025

- Credit limit: VND 30,000,000,000;
- Term of credit facility: from the signing date of this agreement to 30/07/2026;
- Interest rate: according to each disbursement, debt acknowledgment, and mutual agreement;
- Purpose: to serve working capital needs for resin trading business;
- Collateral:
  - Real estate under the Certificate of house and land use rights, and attached assets; Issue No.: CL 895799; Registration No.: CS-DA 26550 issued by the Hanoi Department of Natural Resources and Environment on 29/12/2018, registered under Mr. Nguyen Viet Anh and Mrs. Vuong Thi Hong Ha.
  - Real estate in Quarter 5, Phu Hai Ward, Phan Thiet City, Binh Thuan Province under the Certificate of land use rights, house ownership and attached assets; Issue No.: CP 594612; Registration No.: CS 02430 issued by Binh Thuan Department of Natural Resources and Environment on 28/11/2018, updated on 04/04/2019, owned by Mrs. Nguyen Tu Phuong.

(2) Opening Letters of Credit (LC) at Ho Chi Minh City Development Joint Stock Bank – Hanoi Branch according to LC 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 payments to suppliers.

(3) Borrowing from Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch under credit facility agreement No. 105/2025/HDTD/TTKD BTL dated 29/07/2025

- Credit limit: VND 450,000,000,000;
- Loan term for each disbursement: according to each business plan, maximum 9 months per debt acknowledgment;
- Interest rate: according to each disbursement, debt acknowledgment, and mutual agreement;
- Purpose: to supplement working capital for resin trading business;



## MST INVESTMENT JOINT STOCK COMPANY

Address: No. 2, Lane 159, Tay Son Street, Dan Phuong Commune, Hanoi City, Vietnam.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

#### 5.15 Borrowings and finance lease liabilities (Continued)

- Collateral:
  - Asset pledge agreement No. 88/2025/HDBD/TTKD BTL dated 30/07/2025: Entire rights to collect principal, interest, penalty, compensation arising from contracts, projects, receivables, and other rights (if any) legally owned by MST Investment JSC and third parties.
  - Asset pledge agreement No. 89/2025/HDBD/TTKD BTL dated 30/07/2025: Assets circulated in business operations, both current and future, including goods formed or to be formed during production and trading under MST Investment JSC business scope, including but not limited to inventory: resin, iron, steel, aluminum, copper, zinc, etc., financed by TPBank.
- (4) Borrowing from Tien Phong Commercial Joint Stock Bank – Thanh Tri Branch under auto loan and pledge agreement No. 47/2021/HĐTD/TTI/01 dated 24/03/2021
  - Loan amount: VND 843,000,000;
  - Loan term: 84 months from the day after disbursement;
  - Interest rate: from 24/03/2021 to 23/03/2022: 7.2% p.a.; subsequent periods until 24/03/2028, adjusted quarterly based on 12-month savings rate of TPBank at adjustment date plus 2.5% p.a.;
  - Purpose: payment for purchase of Toyota car under Sale Contract No. 05210324 dated 02/03/2021 between MST Investment JSC and Toyota Thanh Xuan LLC;
  - Collateral: Toyota Fortuner TGN166L-SDTSKU.

- (5) Borrowing from Bank for Investment and Development of Vietnam (BIDV) under credit facility agreement No. 01.01/2025/10580220/HĐTD dated 09/04/2025 and subsequent amendments

- Credit limit: VND 215,000,000,000;
- Term of credit facility: 12 months from signing date;
- Loan term/guarantee term/LC term/credit card term and interest rates: determined in each specific credit agreement, guarantee agreement, LC issuance;
- Purpose: to supplement working capital, guarantee, issue LC and credit cards.
- Overdraft facility approved by BIDV Thai Ha Branch, with individual drawdowns to meet MST Investment JSC capital needs, total VND 156,474,999,992.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****for the fiscal year ended December 31, 2025***(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.16 Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>25,171,612,600</b>	<b>30,084,540,610</b>
- Accrued interest payable	21,338,546,476	20,942,264,468
- Amounts payable for contract violation compensations	2,593,783,819	6,443,783,819
- Other provisions	1,239,282,305	2,698,492,323
<b>Long – term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>25,171,612,600</b>	<b>30,084,540,610</b>

**5.17 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short – term</b>	<b>24,857,350,414</b>	<b>365,602,593,382</b>
- Union funds	50,426,300	46,177,200
- Business cooperation with Huy Duong Group Joint Stock Company (1)	-	360,000,000,000
- Business cooperation with TLG Real Estate Group Joint Stock Company (2)	15,000,000,000	-
- Investment cooperation with individuals (3)	5,709,599,999	3,900,000,000
- Other payables and amounts payable	4,097,324,115	1,656,416,182
<b>Long – term</b>	<b>1,340,502,873,152</b>	<b>-</b>
- Business cooperation with Huy Duong Group Joint Stock Company (1)	1,340,502,873,152	-
- Business cooperation with TLG Real Estate Group Joint Stock Company (2)	-	-
<b>Total</b>	<b>1,365,360,223,566</b>	<b>365,602,593,382</b>

**Other payables and accruals – related parties:** *Details presented in Note 7.1*

(1) Investment cooperation funds received from Huy Duong Group JSC under Agreement No. 01/2024/BCC/MST-HDG dated 07/11/2024 to jointly develop the GreenHill Village Quy Nhon Resort Project in Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province, with GreenHill Village JSC as the project owner, covering 16.62 ha according to Investment Registration Certificate No. 7018631077 issued by Binh Dinh Department of Planning and Investment on 09/10/2020. Total investment cooperation cost: VND 1,810,000,000,000; MST Investment JSC contributed VND 130,000,000,000, Huy Duong Group JSC contributed VND 1,680,000,000,000. MST Investment JSC is entitled to 10% and Huy Duong Group JSC is entitled to 90% of profits based on the actual business results of the project.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**for the fiscal year ended December 31, 2025**

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

**5.17 Other payables (Continued)**

(2) Investment and project development funds received from TLG Real Estate Group JSC under Agreement No. 04/2025/TTNT/MST&VINA2-TLG dated 19/05/2025 to jointly develop an urban residential and commercial service project at To Dan Pho 17,18, Him Lam Ward, Dien Bien Phu City, with MST Investment JSC and Vina 2 Investment and Construction JSC as investors. According to Appendix 05 "Principle Agreement on Project Cooperation and Exploitation," both parties agreed to terminate the cooperation. MST Investment JSC is responsible for returning all funds paid to TLG Real Estate Group JSC totaling VND 15,000,000,000 in two installments. As of the report issuance date, MST Investment JSC has repaid the first installment of VND 10,000,000,000.

(3) Investment cooperation funds received from individuals to jointly participate in the auction for land use rights totaling 47,710 m<sup>2</sup> for the project "Commercial Street Along Duong 3 Thang 2 Extended" in Hau Nghia Town, Duc Hoa District, Long An Province.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.18 Owners' equity****Statement of Changes in Equity**

Items	Contributed capital	Retained earnings	Total
	VND	VND	VND
<b>01/01/2024</b>	<b>760,043,010,000</b>	<b>71,802,075,624</b>	<b>831,845,085,624</b>
- Profit in the previous year	-	17,139,549,264	17,139,549,264
- Decrease in previous year	-	(324,000,000)	(324,000,000)
+ Board of Directors' remuneration	-	(324,000,000)	(324,000,000)
<b>31/12/2024</b>	<b>760,043,010,000</b>	<b>88,617,624,888</b>	<b>848,660,634,888</b>
<b>01/01/2025</b>	<b>760,043,010,000</b>	<b>88,617,624,888</b>	<b>848,660,634,888</b>
- Capital increase in the current year	300,000,000,000	-	300,000,000,000
- Profit for the current year	-	22,788,172,293	22,788,172,293
- Dividend payment	75,999,190,000	(75,999,190,000)	-
- Decrease in the current year	-	(324,000,000)	(324,000,000)
+ Board of Directors' remuneration	-	(324,000,000)	(324,000,000)
<b>31/12/2025</b>	<b>1,136,042,200,000</b>	<b>35,082,607,181</b>	<b>1,171,124,807,181</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***5.18 Owners' equity***Details of Contributed Capital*

	31/12/2025 (VND)	01/01/2025 (VND)
- Mr. Nguyen Thanh Tuyen	69,415,850,000	63,105,320,000
- Other shareholders	1,066,626,350,000	696,937,690,000
<b>Total</b>	<b>1,136,042,200,000</b>	<b>760,043,010,000</b>

*Transactions with Owners and Distribution of Dividends / Profit*

	2025 (VND)	2024 (VND)
<b>Contributed capital</b>		
Opening balance	760,043,010,000	760,043,010,000
Capital increase during the year	375,999,190,000	-
Capital decrease during the year	-	-
Closing balance	1,136,042,200,000	760,043,010,000
Dividends / profits distributed	-	-

**6 SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****6.1 Revenue from sales of goods and rendering of services**

	2025 (VND)	2024 (VND)
Revenue from sales of goods	1,412,977,542,448	988,868,620,813
Revenue from rendering of services	95,992,961,079	285,021,989,852
<b>Total</b>	<b>1,508,970,503,527</b>	<b>1,273,890,610,665</b>

*Revenue with related parties: Details are presented in Note 7.1***6.2 Cost of goods sold and services rendered**

	2025 (VND)	2024 (VND)
Cost of goods sold	1,409,586,836,621	987,226,862,506
Cost of construction and installation	81,175,088,157	259,406,808,662
Cost of services rendered	106,060,606	-
<b>Cộng</b>	<b>1,490,867,985,384</b>	<b>1,246,633,671,168</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***6.3 Financial income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest income on deposits and loans	20,902,692,500	7,058,965,716
Income from business cooperation and investment contracts	163,716,140,737	22,011,720,138
<b>Total</b>	<b>184,618,833,237</b>	<b>29,070,685,854</b>

**6.4 Financial expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense on borrowings and bonds	29,558,565,703	18,733,601,049
Provision / Reversal of provision	5,864,402,272	2,524,500,000
Interest expense on business cooperation and investment contracts	131,627,459,386	-
Allocated bond expense	-	73,643,826
Other finance costs	903,667,812	7,146,343,727
<b>Total</b>	<b>167,954,095,173</b>	<b>28,478,088,602</b>

**6.5 Selling expenses and General and administrative expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>General and administrative expenses</b>	<b>6,119,281,989</b>	<b>4,861,351,773</b>
- Management personnel expenses	2,368,937,595	1,745,920,182
- Management materials	18,636,812	32,364,597
- Office supplies	263,480,077	-
- Depreciation of property, plant and equipment	168,703,632	175,874,242
- Taxes, fees and charges	4,000,000	7,000,000
- Provision / Reversal of provision for doubtful debts	(139,124,151)	31,400,618
- Outsourced service expenses	761,812,164	1,712,898,287
- Other cash expenses	2,672,835,860	1,155,893,847
<b>Selling expenses</b>	<b>42,983,511</b>	-
- Other cash selling expenses	42,983,511	-
<b>Total</b>	<b>6,162,265,500</b>	<b>4,861,351,773</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***6.6 Other income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Reversal of provision	-	3,006,516,673
Other income	4,315,795	100,000,000
<b>Total</b>	<b>4,315,795</b>	<b>3,106,516,673</b>

**6.7 Other expenses**

	<b>2025</b>	<b>2024</b>
	<b>(VND)</b>	<b>(VND)</b>
Penalties	-	3,577,318,348
Other expenses	44,062,154	85,786,293
<b>Total</b>	<b>44,062,154</b>	<b>3,663,104,641</b>

**6.8 Current corporate income tax expense**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Total accounting profit before tax</b>	<b>28,565,244,348</b>	<b>22,431,597,008</b>
<b>Non-deductible expenses</b>	<b>320,115,929</b>	<b>4,028,641,713</b>
- Other non-deductible expenses	320,115,929	4,028,641,713
<b>Taxable income</b>	<b>28,885,360,277</b>	<b>26,460,238,721</b>
Applicable corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>5,777,072,055</b>	<b>5,292,047,744</b>
<b>Total current corporate income tax expense</b>	<b>5,777,072,055</b>	<b>5,292,047,744</b>

**6.9 Earnings per share**

	<b>2025</b>	<b>2024</b>
	<b>(VND)</b>	<b>(VND)</b>
Profit after corporate income tax	22,788,172,293	17,139,549,264
Adjustments to accounting profit to determine profit/loss attributable to ordinary shareholders	-	-
Profit attributable to ordinary shareholders	22,788,172,293	17,139,549,264
Weighted average number of ordinary shares outstanding	81,127,566	76,004,301
<b>Basic earnings per share (VND/share)</b>	<b>280,9</b>	<b>225,5</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

**7. OTHER INFORMATION****7.1 Contingent liabilities**

No contingent liabilities have arisen from past events that could affect the information presented in the Financial Statements, which the Company does not control or has not recognized.

**7.2 Contingent assets**

According to Meeting Minutes No. 2611/BB/GRH-MST dated November 26, 2024, regarding the agreement on the debt and interest arising from Greenhill Village Joint Stock Company, and Appendix No. 02 dated January 10, 2025, of the Project Development and Project Distribution Agreement for the Greenhill Village Resort Project No. 01/2024/HĐPTDA/MSR-GRH signed on November 7, 2024, MST Investment Joint Stock Company purchased the loan of Greenhill Village Joint Stock Company from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch, with the total principal and interest (including both current and overdue interest) of VND 495,040,446,841.

MST Investment Joint Stock Company agreed to allow Greenhill Village Joint Stock Company to assume a debt of VND 410,000,000,000, while the difference of VND 85,040,446,841 shall be paid by Greenhill Village Joint Stock Company once the project fully meets the legal requirements regarding infrastructure and technical systems.

In the event that the project meets the infrastructure conditions before December 31, 2025, both parties will review and mutually agree on the waiver of the above-mentioned difference for Greenhill Village Joint Stock Company, based on actual performance and the goodwill of cooperation between the parties.

**7.3 Related Party Information**

For the financial year ended 31 December 2025, the Company had transactions with related parties, including:

Related parties	Relationship
Vina2 Investment and Construction JSC	Associate - Mr. Nguyen Huy Quang – Vice Chairman of the Board of Directors - Mr. Nguyen Quang Nguyen – Deputy General Director - Mr. Trinh Van Hung – Deputy General Director
Urban Infrastructure and Transportation Construction JSC	Associate
GreenHill Village JSC	Mr. Nguyễn Huy Quang – General Director
Phuc Thanh Hung Investment JSC	Mr. Trinh Van Hung – Board Member
Huy Duong Group JSC	Other investment
Do Thanh Real Estate Development Investment JSC	Mr. Nguyen Huy Quang – Board Member and Deputy General Director



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****for the fiscal year ended December 31, 2025***(The accompanying Notes attached to the Financial Statements are an integral part of them)*

TLG Investment JSC	Mr. Nguyen Thanh Tuyen – Major shareholder and legal representative
Duc Trung Investment JSC	Mr. Nguyen Quang Nguyen – Board Member until April 29, 2025
DQI Investment and Trading JSC	Mr. Nguyen Dang Kien – General Director from June 13, 2025, to present
Bac Do Investment and Trading JSC	Related to Ms. Duong Thi Lien Huong – mother of Mr. Nguyen Huy Quang (Chairman of MST) until December 21, 2025
ND Investment, Trading and Construction JSC	Related to Ms. Nguyen Thi Mai Phuong – sister of Mr. Nguyen Dang Kien (Deputy General Director of MST)
NBA JSC	Mr. Nguyen Huy Quang – General Director
Vina2 Construction and Mechanical Equipment JSC	Mr. Nguyen Huy Quang – Board Member

**Related Party Transactions**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>- Vina2 Investment and Construction JSC</b>		
Sale of goods	294,126,980	18,163,303,839
Purchase of goods	131,121,235,538	193,917,543,787
<b>- GreenHill Village JSC</b>		
Loan interest	131,556,226,510	-
Loan interest received	60,850,000,000	-
<b>- Huy Duong Group JSC</b>		
Borrowing interest	130,755,130,619	872,328,767
Interest payment	131,627,459,386	-
Investment cooperation receipts	980,502,873,152	360,000,000,000
<b>- Do Thanh Real Estate Development Investment JSC</b>		
Sale of goods	95,428,554,009	214,527,659,226
<b>- Duc Trung Investment JSC</b>		
Purchase of goods	244,444,440	-
<b>- ND Investment, Trading and Construction JSC</b>		
Investment entrustment	163,397,000,000	-

Balances with related parties



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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*(The accompanying Notes attached to the Financial Statements are an integral part of them)*

	31/12/2025 VND	01/01/2025 VND
- <b>Vina2 Investment and Construction JSC</b>		
Accounts receivable from customers	2,990,630,131	3,672,972,993
Accounts payable to suppliers	88,146,413,875	140,674,788,018
- <b>Urban Infrastructure and Transportation Construction JSC</b>		
Advances from customers	8,398,910,305	15,300,585,105
Short-term accounts receivable from customers	-	2,041,674,800
Other payables	305,814,994	305,814,994
- <b>GreenHill Village JSC</b>		
Other receivables	70,706,226,510	-
Long-term loan receivables	410,000,000,000	-
- <b>Huy Duong Group JSC</b>		
Accounts receivable from customers	-	105,255,460
Advances to suppliers	10,899,500,000	12,049,500,000
Deposits / collateral	87,000,000,000	87,000,000,000
Short-term other receivables	5,000,540,614	-
Payables from business cooperation	1,340,502,873,152	360,000,000,000
Short-term other payables	-	872,328,767
- <b>Do Thanh Real Estate Development Investment JSC</b>		
Advances from customers	6,125,725,589	3,495,391,473
- <b>DQI Investment and Trading JSC</b>		
Accounts receivable from customers	-	3,234,508,904
Advances to suppliers	449,000,000	-
- <b>Bac Do Investment and Trading JSC</b>		
Advances to suppliers	-	9,512,755,569
- <b>ND Investment, Trading and Construction JSC</b>		
Advances to suppliers	-	301,165,804
Accounts payable to suppliers	9,278,534,196	-
Other receivables	163,397,000,000	-

**Total Remuneration of Executive Board**

Key management personnel compensation is as follows:	Position	2025 VND	2024 VND
<b>Board of Directors</b>			
Mr. Nguyen Huy Quang	Chairman	84,000,000	84,000,000
Mr. Trinh Van Hung	Member	60,000,000	60,000,000
Mr. Hoang Van Minh	Member	60,000,000	60,000,000
Mr. Phan Duy Dung	Member – General Director	60,000,000	60,000,000
Mr. Nguyen Quang Nguyen	Member	60,000,000	60,000,000
<b>Supervisory Board</b>			
Ms. Nguyen Thi Trang Nhung	Head of Supervisory Board	76,993,000	-



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the fiscal year ended December 31, 2025

*(The accompanying Notes attached to the Financial Statements are an integral part of them)***Executive Board**

Mr. Phan Duy Dung	General Director	153,304,375	141,017,738
Mr. Nguyen Dang Kien	Deputy General Director	117,043,333	86,382,013
Ms. Nguyen Minh Huyen	Chief Accountant	92,197,000	35,752,460

**7.4 Information about going concern**

In the financial year, there were no significant events or transactions affecting the Company's ability to continue as a going concern. Therefore, the Company's financial statements have been prepared on the assumption that the Company will continue to operate as a going concern.

**7.5 Comparative information**

The comparative figures are extracted from the financial statements for the financial year ended 31 December 2024, which were audited by International Auditing and Valuation Co., Ltd.

Ha Noi, March 30th, 2026

**PREPARED BY****CHIEF ACCOUNTANT****GENERAL DIRECTOR**

Nguyen Thi Nhu Ngoc



Nguyen Minh Huyen



Phan Duy Dung