

Form No. 01-A

**MECHANICAL ENGINEERING  
SERVICE JOINT STOCK COMPANY**

\*\*\*\*\*

No. 62/TB-CDCT

*Re: Announcement of financial statements for  
the third quarter of 2025*

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

\*\*\*\*\*

*Hanoi, October 13, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: - State Securities Commission;  
- Hanoi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Mechanical Engineering Service Joint Stock Company shall disclose information on the Financial statements for the third quarter of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Organization name: **Mechanical Engineering Service Joint Stock Company**

• Stock code: **MES**

• Address: 8th Floor, Tower A, Sky Tower Building, 88 Lang Ha, Dong Da, Hanoi

• Contact phone number: 024 39331768/3933225 - Fax: 024 39332225

• Email: [mescjsc@gmail.com](mailto:mescjsc@gmail.com) Website: [mesc.com.vn](http://mesc.com.vn)

2. Disclosed information content:

• Financial statements for the third quarter of 2025

☒ Separate financial statements (Listing Organization does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listing Organization has subsidiaries);

☐ Consolidated financial statements (Listing Organization has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes ☐ No

Explanatory statement in case of yes:

☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes ☐ No

Explanatory statement in case of yes:

☐ Yes ☐ No





**MECHANICAL ENGINEERING SERVICE JOINT STOCK COMPANY**  
8th Floor, Tower A, Sky Tower Building, 88 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi

**FINANCIAL STATEMENTS**

**QUARTER III OF 2025**

For the period from July 1, 2025 to September 30, 2025

**HANOI, OCTOBER 2025**





**Form No. B01a - DN**

**BALANCE SHEET**  
*As of 30/09/2025*

Unit: VND

ASSETS	Code	Notes	30/09/2025	01/01/2025
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>35,178,352,589</b>	<b>35,268,000,703</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>1,295,089,511</b>	<b>874,199,042</b>
1. Cash	111		1,295,089,511	874,199,042
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>17,487,101,767</b>	<b>18,058,320,059</b>
1. Held-to-maturity investments	123		17,487,101,767	18,058,320,059
<b>III. Short-term receivables</b>	<b>130</b>		<b>13,107,527,666</b>	<b>13,043,305,198</b>
1. Short-term receivables from customers	131	V.3.	7,355,198,178	8,434,098,291
2. Short-term advances to suppliers	132	V.4.	2,010,620,375	1,651,261,875
3. Other short-term receivables	136	V.5.	10,065,232,720	9,281,468,639
7. Short-term provision for doubtful receivables	137		(6,323,523,607)	(6,323,523,607)
<b>IV. Inventories</b>	<b>140</b>		<b>3,005,103,215</b>	<b>3,001,449,215</b>
1. Inventories	141	V.6.	3,112,179,203	3,108,525,203
2. Provision for inventory price reduction	149		(107,075,988)	(107,075,988)
<b>V. Other short-term assets</b>	<b>150</b>		<b>283,530,430</b>	<b>290,727,189</b>
1. Deductible value-added tax	152		109,813,320	117,010,079
2. Taxes and other receivables from the State	153	V.11.	173,717,110	173,717,110
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>132,272,080,867</b>	<b>133,033,795,847</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>21,378,555,482</b>	<b>21,292,238,604</b>
1. Other long-term receivables	216	V.5.	21,378,555,482	21,292,238,604
2. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>64,153,525,385</b>	<b>65,001,557,243</b>
1. Tangible fixed assets	221	V.7.	50,717,548,385	51,565,580,243
- Original cost	222		66,357,898,289	66,357,898,289
- Accumulated depreciation	223		(15,640,349,904)	(14,792,318,046)
2. Intangible fixed assets	227	V.8.	13,435,977,000	13,435,977,000
- Original cost	228		13,435,977,000	13,435,977,000
- Accumulated depreciation	229		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2.</b>	<b>46,740,000,000</b>	<b>46,740,000,000</b>
1. Investments in associated companies, joint ventures	252		30,740,000,000	30 740,000,000
2. Capital contributions to other entities	253		16,000,000,000	16,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>167,450,433,456</b>	<b>168,301,796,550</b>

*(The notes on pages 5 to 21 are an integral part of the Financial Statements)*



**Form No. B01a - DN**

**BALANCE SHEET**

*As of 30/09/2025*

*(continued)*

<b>CAPITAL RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,986,228,171</b>	<b>5,333,421,195</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,627,597,771</b>	<b>4,969,052,795</b>
1. Short-term payables to suppliers	311	V.9.	2,640,746,290	3,015,039,820
2. Short-term advances from buyers	312	V.10.	1,587,637,087	1,558,637,117
3. Taxes and amounts payable to the State	313	V.11.	-	-
4. Payables to employees	314		-	20,145,004
5. Short-term unearned revenue	318	V..	-	-
6. Other short-term payables	319	V.12.	381,836,083	357,852,543
7. Bonus and welfare funds	322		17,378,311	17,378,311
<b>II. Long-term liabilities</b>	<b>330</b>		<b>358,630,400</b>	<b>364,368,400</b>
3. Long-term payable expenses			-	-
1. Other long-term payables	337	V.12.	358,630,400	364,368,400
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>162,464,205,285</b>	<b>162,968,375,355</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.13.</b>	<b>162,464,205,285</b>	<b>162,968,375,355</b>
1. Owner's capital contribution	411		186,000,000,000	186,000,000,000
- Ordinary shares with voting rights	411a		186,000,000,000	186,000,000,000
- Preferred shares	411b		-	-
2. Undistributed earnings after tax	421		(23,535,794,715)	(23,031,624,645)
- Accumulated undistributed earnings after tax to the end of the previous period	421a		(23,259,068,213)	(23,031,624,645)
- Undistributed earnings after tax of this period	421b		(276,726,502)	-
3. Capital for basic construction investment	422		-	-
<b>II. Funds and other funds</b>	<b>430</b>		-	-
<b>TOTAL CAPITAL (440=300+400)</b>	<b>440</b>		<b>167,450,433,456</b>	<b>168,301,796,550</b>

*Hanoi, October 13, 2025*

**MECHANICAL ENGINEERING  
SERVICE JOINT STOCK COMPANY**  
**Chairman of the Board of Management**

**Prepared by**

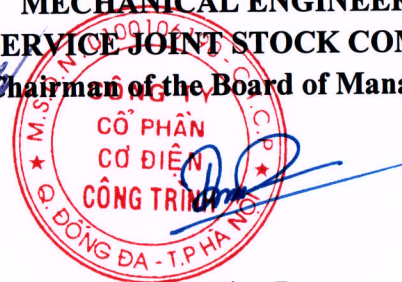
**Chief Accountant**

*Tran*

*Nguyen Thi Van Ha*

Tran Phuong Lan

Nguyen Thi Van Ha



Cao Tien Dung

*(The notes on pages 5 to 21 are an integral part of the Financial Statements)*

INCOME STATEMENT  
QUARTER III 2025

TARGET	Code	Note	Quarter III/2025	Quarter III/2024	Accumulated from the beginning of the year to Quarter III/2025	Accumulated from the beginning of the year to Quarter III/2024
1. Sales and service revenue	01	VI.1.	444,282,691	477,333,500	1,430,102,362	1,786,462,154
2. Revenue deductions	02		-	-	-	-
3. Net sales and service revenue	10		444,282,691	477,333,500	1,430,102,362	1,786,462,154
4. Cost of goods sold	11	VI.2.	296,752,222	244,231,878	799,835,599	1,098,964,032
5. Gross profit from sales and service	20		147,530,469	233,101,622	630,266,763	687,498,122
6. Financial revenue	21	VI.3.	237,540,504	402,128,337	1,132,133,075	985,538,738
7. Financial expenses	22		-	-	-	-
9. Selling expenses	25		113,947,939	65,688,813	252,676,883	170,939,713
10. Business management costs	26	VI.4.	547,853,542	693,102,234	2,038,765,844	2,308,371,649
11. Net profit from business activities	30		(276,730,508)	(123,561,088)	(529,042,889)	(806,274,502)
12. Other income	31		4,006	-	25,004,036	268,636,363
13. Other expenses	32		-	19,930,902	131,217	23,934,535
14. Other profit	40		4,006	(19,930,902)	24,872,819	244,701,828
15. Total accounting profit before tax	50		(276,726,502)	(143,491,990)	(504,170,070)	(561,572,674)
16. Current corporate income tax expense	51	VI.5.	-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		(276,726,502)	(143,491,990)	(504,170,070)	(561,572,674)
21. Basic earnings per share (*)	70	VI.6.	(14.9)	(7.7)	(27.1)	(30.2)

Note: The first operating period of the Joint Stock Company starts from April 4, 2016.

Hanoi, October 13, 2025  
MECHANICAL ENGINEERING SERVICE JOINT STOCK COMPANY

Prepared by

*Law*

Tran Phuong Lan

Chief Accountant

*Tha*

Nguyen Thi Van Ha

Chairman of the Board of Management

Cao Tien Dung





Form No. B03a - DN

CASH FLOW STATEMENT  
(By indirect method)  
QUARTER III 2025

Unit: VND

TARGET	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. Cash Flows from operating activities</b>				
1. Profit before tax	01		(504,170,070)	(561,572,674)
2. Adjustments for Items				
- Depreciation of fixed assets and investment real estate	02		848,031,858	(264,029,051)
- Profits and losses from investing activities	05		(237,540,504)	(985,538,738)
3. Profits from operating activities before changes in working capital	08		106,321,284	(1,811,140,463)
- Increase, decrease in receivables	09		(143,342,587)	860,167,986
- Increase, decrease in inventories	10		(3,654,000)	(270,866,465)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(347,193,024)	(2,144,266,858)
- Corporate income tax paid	15		-	-
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		(387,868,327)	(3,366,105,800)
<b>II. Cash flows from investing activities</b>				
1. Cash paid for purchasing and constructing fixed assets and other long-term assets	21		-	1,112,060,909
3. Cash paid for lending and purchasing debt instruments of other entities	23		571,218,292	849,203,324
4. Cash recovered from lending and selling debt instruments of other entities	24		-	-
5. Cash paid for investing in other entities	25		-	-
6. Cash recovered from investing in other entities	26		-	-
7. Cash received from lending interest, dividends and distributed profits	27		237,540,504	985,538,738
Net cash flows from investing activities	30		808,758,796	2,946,802,971
<b>III. Cash flows from financing activities</b>				
Net cash flows from financing activities	40		-	-
Net cash flows during the period (50=20+30+40)	50		420,890,469	(419,302,829)
Cash and cash equivalents at the beginning of the period	60		874,199,042	2,151,849,373
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.01	1,295,089,511	1,732,546,544

Hanoi, October 13, 2025

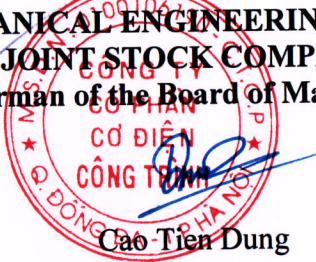
Prepared by

Chief Accountant

MECHANICAL ENGINEERING SERVICE  
JOINT STOCK COMPANY  
Chairman of the Board of Management

Tran Phuong Lan

Nguyen Thi Van Ha



Cao Tien Dung



**Form No. B 09a - DN**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**I. Characteristics of the business's operations**

**1. Form of capital ownership**

Mechanical Engineering Service Joint Stock Company (hereinafter referred to as "the Company"), formerly Construction Mechanical and Electrical One Member Limited Company, was converted into Mechanical Engineering Service Joint Stock Company under Decision No. 1366/QĐ-UBND dated March 18, 2016 of the Hanoi People's Committee and operates under the Business Registration Certificate No. 0100106190 dated April 4, 2016 issued by the Hanoi Department of Planning and Investment.

According to Business Registration Certificate 0100106190 changed for the 12<sup>th</sup> time on October 19, 2022, the Company's charter capital is **VND 186,000,000,000** (In words: One hundred and eighty-six billion dong).

The Company's shares are listed on the UPCOM with the stock code MES.

**2. Business fields**

The Company operates in the fields of production, construction and commercial services.

**3. Business lines**

- Construction of public works;
- Landscape care and maintenance services. Details: Planting, caring for, nurturing, protecting, felling, moving urban trees;
- Treatment and disposal of non-toxic waste; Installation of electrical systems; Production of lighting equipment;
- Warehousing and storage of goods;
- Direct support services for rail and road transport. Details: Direct support services for road transport;
- Completion of construction works;
- Demolition and site preparation; Collection of non-hazardous waste; Collection of hazardous waste;
- Cleaning of houses and other works; Market research and public opinion polling;
- Real estate business, land use rights of owners, users or lessees. Details: Real estate business;
- General support services. Details: Public services directly serving the urban public such as management, exploitation, maintenance of urban technical infrastructure systems; Environmental sanitation and protection of ecological environment; Management of parks, trees; Urban lighting, water supply, drainage; Apartment management, Management and operation of urban public lighting systems;

(For conditional business lines, Enterprises are only allowed to conduct business after meeting all the conditions prescribed by law and must ensure that such conditions are met throughout the operation process)/.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*  
*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**Company headquarters:**  
8th Floor, Tower A, Sky Tower Complex, No. 88 Lang Ha, Lang Ward, Hanoi city.

**4. Normal production and business cycle**  
The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**5. Enterprise structure**  
List of affiliated companies:

Company Name	Address	Capital Contribution Ratio	Voting Rights Ratio
Sai Dong Land Joint Stock Company	Sai Dong Street, Viet Hung Ward, Long Bien District, Hanoi	15,37%	29%

**II. Accounting period, currency used in accounting**

**1. Accounting period**  
The Company's accounting period begins on January 1 and ends on December 31 of each year. The financial statements for the third quarter of 2025 are prepared for the accounting period from July 1, 2025 to September 30, 2025.  
The operating period from April 4, 2016 to December 31, 2016 is the first operating period when the Company officially converted from a one-member limited liability company to a joint stock company.

**2. Accounting currency**  
The accounting currency is Vietnamese Dong ("VND"), accounting according to the original cost principle, in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements.

**III. Accounting Standards and Regimes applied**

**1. Accounting Regime applied**  
The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

**2. Declaration of compliance with Accounting Standards and Regimes**



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

The Company's financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regimes and relevant legal regulations.

**IV. Summary of main accounting policies**

**1. Types of exchange rates applied in accounting**

The exchange rate for converting transactions arising in the period in foreign currencies is the transaction exchange rate with the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch.

The exchange rate when revaluating foreign currency items at the time of preparing the Financial Statements is the exchange rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch and An Binh Commercial Joint Stock Bank - Hanoi Branch.

In which:

The exchange rate when revaluating foreign currency items classified as assets is the buying exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch and An Binh Commercial Joint Stock Bank - Hanoi Branch.

The exchange rate when revaluating foreign currency items classified as liabilities is the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch.

**2. Principles of recording cash and cash equivalents**

Cash is a synthetic indicator reflecting the total amount of cash available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits, recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017.

Cash equivalents are short-term investments with a recovery or maturity period of no more than 3 months, which can be easily converted into a certain amount of cash and have no risk of conversion into cash from the date of purchase of the investment to the time of preparing the Financial Statement, in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

**3. Accounting principles for financial investments**

**Investments held to maturity**

Investments held to maturity include investments that the Company has the intention and ability to hold until maturity. The Company's investments held to maturity are bank deposits with maturities recorded from the date of deposit activity.

**Investments in associates**



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

An associate is an entity in which the Company has significant influence and that 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 is not control or joint control over those policies.

The Company initially records its investment in an associate at cost. The Company recognizes in its income in the Income Statement the portion of the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than such profits is considered a recovery of the investment and is recognized as a reduction in the cost of the investment.

**Investments in equity instruments of other entities**

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for diminution in value of investments.

**Method of making provisions for diminution in value of investments**

Investments in associates and capital contributions in other entities are presented in the Balance Sheet at cost less provisions for diminution in value (if any). Provisions for devaluation of investments in these companies are made in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on “Guiding the regime of setting up and using provisions for devaluation of inventories, losses of financial investments, bad debts and warranties for products, goods and construction works at enterprises”, Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC and current accounting regulations.

**4. Accounting principles for receivables**

Receivables are amounts that can be recovered from customers or other entities. Receivables include receivables from customers and other receivables. Receivables are presented at carrying amount minus provisions for bad debts. Accounts receivable receivables are not recorded higher than the value to be recovered.

Customer receivables include receivables of a commercial nature, arising from purchase-sale transactions.

Other receivables include receivables of a non-commercial nature, not related to purchase-sale transactions.

Receivables are monitored in detail by each subject and term of the receivables and other factors according to the management needs of the enterprise.

**5. Principles of inventory recognition**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*  
*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and those overheads incurred in bringing the inventories to their present location and condition. The cost of inventories is determined by the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs of completion and marketing, selling and distribution costs incurred.  
Inventory accounting method: The Company applies the regular declaration method.

**6. Principles of recording and depreciation of fixed assets**

**6.1. Principles of recording and depreciation of tangible fixed assets**

Tangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

The recording of tangible fixed assets and depreciation of tangible fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular 45/2013/TT-BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 to amend and supplement a number of articles of Circular No. 45/2013/TT-BTC and 147/2016/TT-BTC.

The original cost of a purchased tangible fixed asset includes the purchase price (excluding trade discounts or rebates), taxes and costs directly related to bringing the asset to a state of readiness for use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the company in the production and business expenses of the period.

The company applies the straight-line depreciation method for tangible fixed assets. Accounting Tangible fixed assets are classified according to groups of assets with the same nature and purpose of use in the company's production and business activities, including:

<b>Type of fixed assets</b>	
Buildings, structures (*)	05-50
Transportation vehicles, transmission equipment	06-10
Management equipment, tools	03-10
Other fixed assets (**)	No depreciation



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

*(\*) Fixed assets in the group of Buildings and structures that are not depreciated are "Land clearance costs, investment in construction of the Waste Treatment Plant Project" with a value of VND 17,607,916,631. These are costs incurred in relation to compensation for crops for farmers and land clearance for the Waste Treatment Plant Construction Project. These costs have been settled by the State and handed over to the Company for management together with the Project land. This is an asset assigned by the State for management and is currently not directly serving production and business activities. Therefore, the Company does not depreciate this asset.*

*(\*\*) Other fixed assets are "Perennial trees at the Waste Treatment Plant" of the Company when conducting the Enterprise Equitization, which was valued at VND 651,085,030. However, in reality, these trees are no longer valuable, so the Company does not depreciate these assets.*

**6.2 Principles for recording the depreciation method of intangible fixed assets**

Intangible fixed assets are the value of ownership rights of 1,000 m2 of office floor space worth VND 13,435,977,000 according to Business Cooperation Contract No. 27/2015/HTKD/CD-DXMB&MS dated March 31, 2015 to implement the Mixed-Function Area project (High-rise residential area combined with commercial services, low-rise housing and kindergarten) at Sai Dong Street, Viet Hung Ward, Long Bien District, Hanoi City. This is the asset that the Company will manage and use in the future when implementing the business cooperation contract and has been recorded as an increase in State capital with the corresponding value according to Decision No. 3468/QD-UBND dated July 24, 2015 of the Hanoi city People's Committee on approving the enterprise value and equitization plan of the Construction Mechanical and Electrical One Member Co., Ltd. The Company does not depreciate this intangible fixed asset.

**7. Accounting principles for business cooperation contracts**

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity can be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In all cases, when receiving money or assets contributed by other parties to the BCC activities, the Company records them as liabilities and is not recorded in equity.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

Mechanical Engineering Service Joint Stock Company signed Joint Venture Contract No. 08/2011/HD-HTKD dated April 5, 2011 with Indochina Resources Development Joint Stock Company on contributing capital to invest in the construction of the Project on a land area of 149,566 m<sup>2</sup> in Ta Thanh Oai Commune, Thanh Tri, Hanoi. Previously, this land was assigned by Construction Mechanical and Electrical One Member Co., Ltd., now Mechanical Engineering Service Joint Stock Company, assigned by the Hanoi People's Committee as the investor to build a waste treatment plant for the city, but up to now, the construction of a waste treatment plant here is no longer suitable. Hanoi People's Committee has issued a policy allowing the Company to study and propose to change the land use purpose to a new project in accordance with the planning. According to this Joint Venture Contract, Indochina Resources Development Joint Stock Company contributes 49% of the total investment capital. The capital contribution of 51% of the total investment capital of the Project includes the Company's capital contribution and capital of other partners mobilized and directly signed by the Company. The profit used as the basis for calculating the income is the profit earned by the Project, minus the obligations to the State according to current regulations and other reasonable expenses (if any). The Parties are entitled to income according to the capital contribution ratio in the Contract.

In fact, up to the time of preparing this financial statement, Indochina Resources Development Joint Stock Company has not yet contributed capital to invest in the project. The value of the capital contribution equivalent to 49% of this Company is VND 21,050,429,167, which is recorded by the Company as other long-term receivables corresponding to the Owner's capital contribution approved under the Equitization Decision No. 1366/QD-UBND dated March 18, 2016 of the Hanoi city People's Committee.

**8. Accounting principles for payables**

Payables are amounts payable to suppliers and other entities. Payables include payables to sellers and other payables. Payables are not recorded as lower than payment obligations.

Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and its subsidiaries.

Other payables include non-commercial payables not related to transactions of purchasing, selling, providing goods and services.

Payables are tracked in detail by each entity and payment term.

Payables in foreign currencies are re-evaluated by the Company at the selling exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch.

**9. Principles of recording equity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

The Company's owners' capital contribution is recorded according to the actual amount contributed by the owners.

Undistributed profit after tax is the loss from the business operations of the enterprise.

**10. Principles and methods of recording revenue**

The Company's revenue includes revenue from sales, provision of public services, construction and installation activities, trade and office rental.

**Revenue from sales of goods**

Revenue from sales of goods and finished products is recorded when the following conditions are simultaneously satisfied:

- + The enterprise has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer;
- + The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- + Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the products, goods, purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products, goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods, services);
- + The enterprise has obtained or will obtain economic benefits from the sale transaction;
- + The costs related to the sale transaction can be determined.

**Service rental revenue**

Service revenue is recognized when the results of the transaction can be determined reliably. In case the service transaction is related to many periods, revenue is recognized in the period according to the results of the work completed at the date of the Balance Sheet of that period.

The results of the service provision transaction are determined when all the following conditions are satisfied:

- + Revenue can be determined relatively reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- + It is possible to gain economic benefits from the transaction of providing that service.;
- + Determine the portion of work completed as of the Balance Sheet date.
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**Construction revenue**

When the outcome of a contract can be estimated reliably:

+ For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized corresponding to the portion of work completed as determined by the Enterprise at the end of the financial year.

+ For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the issued invoice.

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

When the results of the construction contract cannot be estimated reliably, then:

Revenue is only recorded equivalent to the costs of the contract that have arisen and the reimbursement is relatively certain.

Contract costs are only recorded as expenses when they have arisen.

The difference between the total accumulated revenue of the construction contract recorded and the accumulated amount recorded on the invoice for payment according to the planned progress of the contract is recorded as receivables or payables according to the planned progress of the construction contracts.

**Financial Revenue**

Financial revenue is revenue from interest on bank deposits.

Interest is recorded on an accrual basis, determined based on the balance of deposit accounts and the actual interest rate for each period. Advances received from customers are not recorded as revenue for the period.

**11. Principles of recording cost of goods sold**

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded in the period.

Cost of services provided is recorded according to actual costs incurred to complete the service, consistent with revenue recorded in the period.

Cost of construction and installation activities is recorded according to actual costs incurred for each project, consistent with revenue recorded in the period

**12. Other accounting principles and methods**

**12.1 Tax obligations**

***Value Added Tax (VAT)***

The Company applies the declaration and calculation of Value Added Tax according to the guidance of current tax laws with a VAT rate of 10%.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

***Corporate income tax***

Corporate income tax represents the total value of current tax payable and refundable tax.

Current tax payable is calculated based on taxable income in the year. Taxable income differs from net profit as reported in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and excludes items that are not taxable or deductible.

The Company applies a corporate income tax rate of 20% on taxable profit

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

***Other taxes***

Other taxes and fees are declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**V. Additional information for items presented in the Interim Balance Sheet**

<b>1. Cash and cash equivalents</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Cash</b>	1,295,089,511	874,199,042
<i>Cash</i>	20,337,119	40,188,950
<i>Bank deposits</i>	1,274,752,392	834,010,092
<i>VND</i>	1,247,912,693	808,169,596
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	922,127,368	516,931,893
<i>Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch</i>	322,197,690	288,703,677
<i>Saigon - Hanoi Bank (SHB)</i>	3,587,635	2,534,026
<i>USD</i>	19,514,401	19,283,431
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	19,514,401	19,283,431
<i>EUR</i>	7,325,298	6,557,065
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	7,325,298	6,557,065
<b>Cash equivalents (*)</b>	-	-
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch</i>	-	-
<i>Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch</i>	-	-
<i>Saigon - Hanoi Commercial Joint Stock Bank SHB</i>	-	-
<b>Total</b>	<b>1,295,089,511</b>	<b>874,199,042</b>
<i>(*) Term deposits from 01 to 03 months.</i>		
<b>2. Financial investments</b>		



NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025

(continued)

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

Unit: VND

30/09/2025

01/01/2025

	Original Price	Book Value	Original Price	Book Value
<b>a, Short-term</b>				
<b>Investments held to maturity</b>				
Term deposits greater than 3 months	17,487,101,767	17,487,101,767	18,058,320,059	18,058,320,059
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Saigon - Hanoi Bank (SHB)				
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	12,487,101,767	12,487,101,767	10,151,652,251	10,151,652,251
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	-	-	2,906,667,808	2,906,667,808
<b>Total</b>	17,487,101,767	17,487,101,767	18,058,320,059	18,058,320,059

NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025 (continued)  
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

2. Financial investments (continued)

	30/09/2025			01/01/2025		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
<b>b, Long-term</b>						
<b>Investment in joint ventures and associates</b>	30,740,000,000	-	30,740,000,000	30,740,000,000	-	30,740,000,000
Sai Dong Land Joint Stock Company (*)						
<b>Investment in other entities</b>	16,000,000,000	-	16,000,000,000	16,000,000,000	-	16,000,000,000
Tu Hiep Hong Ha Petroleum Joint Stock Company ( )						
<b>Total</b>	<b>46,740,000,000</b>	<b>-</b>	<b>46,740,000,000</b>	<b>46,740,000,000</b>	<b>-</b>	<b>46,740,000,000</b>

Note:

(\*) According to Business Registration Certificate No. 0106894004, issued for the 6th change on June 5, 2025 by the Hanoi Authority for Planning and Investment, the Company has invested 30,740,000,000 VND in Sai Dong Land Joint Stock Company, voting rights equivalent to 29% of charter capital.

(\*\*) According to Business Registration Certificate No. 0102354784, issued for the 17th change on November 11, 2024, by the Hanoi Authority for Planning and Investment, the Company has invested 16,000,000,000 VND in Tu Hiep Hong Ha Petroleum Joint Stock Company, equivalent to 2.266% of charter capital.



**Form No. B 09a-DN**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**3. Receivables from customers**

Unit: VND

	30/09/2025		01/01/2025	
	Value	Reserve	Value	Reserve
<b>Short term</b>				
Long Bien District Project Management Board	1,289,373,000	-	1,289,373,000	-
Civil Engineering Construction Corporation No.8	1,690,837,405	(1,690,837,405)	1,690,837,405	(1,690,837,405)
Constrexim No. 8				
Investment and Construction Joint Stock Company	942,621,200	(942,621,200)	942,621,200	(942,621,200)
Construction Investment 808 Joint Stock Company	628,878,915	(628,878,915)	628,878,915	(628,878,915)
Construction Enterprise 60 - Construction Company 665	472,037,400	(472,037,400)	472,037,400	(472,037,400)
Branch of Vietnam Trade and Construction				
Investment Joint Stock Corporation - Construction Enterprise	336,151,699	-	336,151,699	-
Other Objects	1,995,298,559	(1,808,132,062)	3,074,198,672	(1,808,132,062)
<b>Total</b>	<b>7,355,198,178</b>	<b>(5,542,506,982)</b>	<b>8,434,098,291</b>	<b>(5,542,506,982)</b>

**4. Prepayment to the seller**

	30/09/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Lam Vien Vietnam Joint Stock Company	211,521,000	211,521,000
Consultants For Construction Investment & New Technologies Applications Joint Stock Company	75,990,000	149,000,000
Other entities	1,133,109,375	725,740,875
<b>Total</b>	<b>2,010,620,375</b>	<b>1,651,261,875</b>

**Form No. B 09a-DN**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**5. Other receivables**

Unit: VND

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Reserve</b>	<b>Value</b>	<b>Reserve</b>
<b>a) Short term</b>	<b>10,065,232,720</b>	<b>(781,016,625)</b>	<b>9,281,468,639</b>	<b>(781,016,625)</b>
<b>Advances</b>	<b>398,504,917</b>	-	<b>128,659,066</b>	-
Hoang Van Thuan	358,464,160	-	88,618,309	-
Tran Thi Huy	30,107,407	-	30,107,407	-
Others	9,933,350	-	9,933,350	-
<b>Other receivables</b>	<b>9,666,727,803</b>	<b>(781,016,625)</b>	<b>9,152,809,573</b>	<b>(781,016,625)</b>
Project Management Board receivables (i)	6,095,935,282	-	6,095,935,282	-
Receivables from advance payments to staff (ii)	781,016,625	(781,016,625)	781,016,625	(781,016,625)
Receivables from social insurance of employees	26,193,605	-	26,193,605	-
VAT not deductible	87,728,447	-	87,728,447	-
Other receivables	2,675,853,844	-	2,161,935,614	-
<b>b) Long term</b>	<b>21,378,555,482</b>	-	<b>21,292,238,604</b>	-
Other receivables (iii)				
Indochina Resources	21,050,429,167		21,050,429,167	
Development Joint Stock Company		-		-
Song Hong Joint Stock Company	328,126,315		241,809,437	
Long-term deposits and bets	-		-	
<b>Total</b>	<b>31,443,788,202</b>	<b>(781,016,625)</b>	<b>30,573,707,243</b>	<b>(781,016,625)</b>

*(i) Expenses related to the implementation of the Project in Ta Thanh Oai Commune, Thanh Tri, Hanoi. Previously, this land belonged to the Construction Project of waste treatment plant invested by the Company. In 2013, the City had a policy to research and establish the "Investment Project for Ecological Urban, Commercial Services and Sports Area". All related costs will be collected and allocated to all parties when the Project on this land is approved for implementation by the competent authority.*



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

*(ii) This is the advance payment of retired employees. Specifically:*

*The advance payment of Mr. Pham Thanh Son in the amount of VND 560,340,000 arose in 2002 when Mr. Cao Van Son (Company Director) signed the Land Sales Contract of Mr. Nguyen Huu Bang through the advance payment of Mr. Pham Thanh Son - a company employee. Mr. Pham Thanh Son retired from the company in 2005. This debt was transferred between the Director of the Construction Mechanical and Electrical Company (Cao Van Son) and the Director of the Construction Mechanical and Electrical One Member Limited Company (Nguyen Quoc Dam) when transferring the Company in 2005. In November 2017, Mr. Nguyen Quoc Dam retired, but this debt has not been resolved. This debt is currently unlikely to be recovered.*

*Mr. Nguyen Tien Thanh's advance payment of VND 83,676,625 arose in 2005 when Mr. Nguyen Tien Thanh was an employee of the Brick Factory. In October 2007, Mr. Nguyen Tien Thanh voluntarily resigned from the Company when the Company disciplined him for collecting debts for buying bricks from customers but not paying them to the Company. This debt is currently unlikely to be recovered.*

*(iii) Amount receivable under Joint Venture Contract No. 08/2011/HD-HTDT dated April 5, 2011 on cooperation in investment, construction, management, exploitation and business of the Ecological Works, Commercial Services and Sports Complex Project in Ta Thanh Oai Commune, Thanh Tri District, Hanoi City. This receivable has been recorded as an increase in State capital with the corresponding value according to Decision No. 3468/QĐ-UBND dated July 24, 2015 of the Hanoi city People's Committee on approving the enterprise value and equitization plan of Construction Mechanical and Electrical One Member Limited Company. On April 4, 2023, Indochina Resources Development Joint Stock Company issued a written confirmation that as soon as the competent authority approved the Project, Indochina Resources Development Joint Stock Company was approved as a member to participate in the implementation of the Project, Indochina Resources Development Joint Stock Company committed to pay all expenses as agreed upon in the Investment Cooperation Contract.*

**6. Inventory**

NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025

(continued)

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

				Unit: VND
	30/09/2025		01/01/2025	
	Original price	Reserve	Original price	Reserve
Raw materials	138,412,400	-	138,412,400	-
Tools	-	-	-	-
Cost of unfinished business	662,865,088	-	659,211,088	-
Finished goods	109,995,491	(15,315,491)	109,995,491	(15,315,491)
Goods	2,200,906,224	(91,760,497)	2,200,906,224	(91,760,497)
Total	3,112,179,203	(107,075,988)	3,108,525,203	(107,075,988)



NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025 (continued)  
(These notes are an integral part and should be read in conjunction with the accompanying financial statements)

7. Increase and decrease of tangible fixed assets

Target	Unit: VND			
	Buildings, structures	Transportation	Equipment, management tools	Other fixed assets
Original cost				Total
Balance as of 01/01/2025	62,269,514,534	3,271,455,998	165,842,727	66,357,898,289
Balance as of 30/09/2025	62,269,514,534	3,271,455,998	165,842,727	66,357,898,289
Accumulated depreciation				
Balance as of 01/01/2025	11,459,820,159	3,166,655,160	165,842,727	14,792,318,046
Depreciation for the period	762,285,717	85,746,141	-	848,031,858
Balance as of 30/09/2025	12,222,105,876	3,252,401,301	165,842,727	15,640,349,904
Remaining value				
Balance as of 01/01/2025	50,809,694,375	104,800,838	-	51,565,580,243
Balance as of 30/09/2025	50,047,408,658	19,054,697	-	50,717,548,385

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 4,267,614,810 VND.

Form No. B 09a-DN

NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025

(continued)

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

8. Increase, decrease in Intangible fixed assets

		Unit: VND
TARGET	Value of future usage rights (*)	Total
Original cost		
Balance as of 01/01/2025	13,435,977,000	13,435,977,000
Balance as of 30/09/2025	13,435,977,000	13,435,977,000
Accumulated depreciation		
Balance as of 01/01/2025	-	-
Balance as of 30/09/2025	-	-
Remaining value		
Balance as of 01/01/2025	13,435,977,000	13,435,977,000
Balance as of 30/09/2025	13,435,977,000	13,435,977,000

(\*) The value of ownership of 1,000 m2 of office floor space according to Business Cooperation Contract No. 27/2015/HTKD/CD-ĐXMB&MS dated March 31, 2015 to implement the Mixed-Function Area project (High-rise housing combined with commercial services, low-rise housing and kindergarten) at Sai Dong Street, Viet Hung Ward, Long Bien District, Hanoi City. This is the asset that the Company will manage and use in the future when implementing the business cooperation contract and has been recorded as an increase in State capital with the corresponding value according to Decision No. 3468/QĐ-UBND dated July 24, 2015 of the Hanoi city People's Committee on approving the enterprise value and equitization plan of Construction Mechanical and Electrical One Member Limited Company.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*  
*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

9. Payables to sellers	30/09/2025		01/01/2025	
	Value	Amount available to pay debt	Value	Amount available to pay debt
<b>Short term</b>				
Dai Ngan Xanh Joint Stock Company	282,315,000	282,315,000	282,315,000	282,315,000
Xuan Vinh Company Limited	713,021,900	713,021,900	713,021,900	713,021,900
Minh Khoi Landscape Service And Production Joint Stock Company	870,704,852	870,704,852	870,704,852	870,704,852
Vuong Gia Electrical Company Limited	-	-	87,436,578	87,436,578
Hoang Phuc Company Limited	246,696,024	246,696,024	246,696,024	246,696,024
Other entities	528,008,514	528,008,514	452,689,466	452,689,466
<b>Total</b>	<b>2,640,746,290</b>	<b>2,640,746,290</b>	<b>3,015,039,820</b>	<b>3,015,039,820</b>

10. Advance payment by buyers	30/09/2025	01/01/2025
	VND	VND
<b>Short term</b>		
68 Trading Construction And Service Joint Stock Company	1,306,547,600	1,306,547,600
Tan Phat Construction And Investment Joint Stock Company	90,750,000	90,750,000
Other entities	190,339,487	161,339,517
<b>Total</b>	<b>1,587,637,087</b>	<b>1,558,637,117</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**11. Taxes and other payables to the State**

Unit: VND

	01/01/2025	Amount payable during the period	Amount paid during the period	30/09/2025
<b>a) Receivables</b>				
Personal Income Tax	165,533,258	-	-	165,533,258
Corporate Income Tax	8,183,852	-	-	8,183,852
VAT	117,010,079	136,787,492	143,984,251	109,813,320
<b>Total</b>	<b>290,727,189</b>	<b>136,787,492</b>	<b>143,984,251</b>	<b>283,530,430</b>
<b>b) Payables</b>				
VAT	-	-	-	-
Other taxes	-	89,316,878	89,316,878	-
<b>Total</b>	<b>-</b>	<b>89,316,878</b>	<b>89,316,878</b>	<b>-</b>

**12. Other payables**

	30/09/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>381,836,083</b>	<b>377,997,547</b>
Other payables	345,050,803	357,852,543
Advance balance	-	20,145,004
Payables for social insurance, health insurance, unemployment insurance, Union fees	36,785,280	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
Deposits, bets on office rental		
<i>I.Q Entertainment Joint Stock Company</i>	59,800,000	59,800,000
<i>ARGO TECHNOLOGY Co., Ltd.</i>	10,000,000	24,000,000
<i>JECC Vietnam Co., Ltd.</i>	66,830,400	112,568,400
<i>Brics Vietnam Joint Stock Company</i>	70,000,000	70,000,000
<i>Shinhan life Vietnam Insurance Co., Ltd.</i>	90,000,000	90,000,000
<i>ONE SECRET SERVICE Joint Stock Company</i>	8,000,000	8,000,000
<i>PDENT Trading and Service Company Limited</i>	40,000,000	-
<i>MYGARU Vietnam Co., Ltd.</i>	14,000,000	-
<b>Total</b>	<b>358,630,400</b>	<b>364,368,400</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**13. Equity**

**a) Reconciliation table of changes in equity**

Unit: VND

Target	Owner's capital contribution	Retained earnings	Total
Balance as of 01/01/2025	186,000,000,000	(23,031,624,645)	162,968,375,355
Profit (loss) in previous period	-	(227,443,568)	(227,443,568)
Other reductions	-	-	-
<b>Balance as of 30/06/2025</b>	<b>186,000,000,000</b>	<b>(23,259,068,213)</b>	<b>162,740,931,787</b>
Profit (loss) in current period	-	(276,726,502)	(276,726,502)
Other reductions (late payment of insurance fee)	-	-	-
<b>LK balance as of 30/09/2025</b>	<b>186,000,000,000</b>	<b>(23,535,794,715)</b>	<b>162,464,205,285</b>

**b) Details of owner's capital contribution**

	30/09/2025 VND	01/01/2025 VND
State capital contribution	183,938,000,000	183,938,000,000
Other shareholders	2,062,000,000	2,062,000,000
<b>Total</b>	<b>186,000,000,000</b>	<b>186,000,000,000</b>

**c) Capital transactions with owners and dividend and profit distribution**

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 31/09/2024 VND
<b>Owner's capital contribution</b>		
Beginning capital contribution	186,000,000,000	186,000,000,000
Increased capital contribution during the period	-	-
Decreased capital contribution during the period	-	-
Ending capital contribution	186,000 000,000	186,000 000,000
<b>Dividends, distributed profits</b>	-	-
<b>Shares</b>	<b>30/09/2025 Share</b>	<b>01/01/2025 Share</b>
Number of shares registered for issuance	18,600,000	18,600,000
Number of shares sold to the public	18,600,000	18,600,000
- Ordinary shares	18,600,000	18,600,000
- Preferred shares (type classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

Number of outstanding shares	18,600,000	18,600,000
- Ordinary shares	18,600,000	18,600,000
- Preferred shares (type classified as equity)	-	-
- Par value of outstanding shares: 10,000 VND/share		

<b>14. Items outside the Interim Balance Sheet</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
Foreign currencies		
USD		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	753.77	763.67
EUR		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	243.44	251.10

**VI. Additional information for items presented in the Income Statement**

<b>1. Sales and service revenue</b>	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 31/09/2024</b>
	<b>VND</b>	<b>VND</b>
Sales revenue	-	-
Service revenue	444,282,691	477,333,500
<b>Total</b>	<b>444,282,691</b>	<b>477,333,500</b>
<b>2. Cost of goods sold</b>	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 31/09/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of Goods	-	-
Cost of Services	296,752,222	244,231,878
<b>Total</b>	<b>296,752,222</b>	<b>244,231,878</b>
<b>3. Financial income</b>	<b>From 01/07/2025 to 30/09/2025</b>	<b>From 01/07/2024 to 31/09/2024</b>
	<b>VND</b>	<b>VND</b>
Interest from bank deposits	237,540,504	402,128,337
Exchange rate differential interest	-	-
Dividends, profit shared	-	-
<b>Total</b>	<b>237,540,504</b>	<b>402,128,337</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**

*(continued)*

*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

<b>4. Selling and administrative expenses</b>	<b>From 01/07/2025 to 30/09/2025 VND</b>	<b>From 01/07/2024 to 31/09/2024 VND</b>
<b>Selling expenses incurred during the period</b>		
Employee costs	113,947,939	40,855,793
Fixed asset depreciation expenses	-	-
Outsourced services expenses	-	-
Other cash expenses	-	24,833,020
<b>Total</b>	<b>113,947,939</b>	<b>65,688,813</b>
<b>Management expenses incurred during the period</b>	<b>VND</b>	<b>VND</b>
Employee costs	242,850,622	317,067,576
Management material expenses	-	-
Tool and equipment expenses	1,850,000	-
Fixed asset depreciation expenses	66,510,783	175,836,510
Taxes, fees, charges	-	-
Outsourced service expenses	206,284,827	176,740,747
Other cash expenses	30,357,310	23,457,401
<b>Total</b>	<b>547,853,542</b>	<b>693,102,234</b>
<b>5. Current corporate income tax expense</b>	<b>From 01/07/2025 to 30/09/2025 VND</b>	<b>From 01/07/2024 to 31/09/2024 VND</b>
Total income generated, including:		
Income subject to corporate income tax	681,827,201	879,461,837
Income not subject to corporate income tax		-
Total expenses, including:		
Expenses for calculating corporate income tax	958,553,703	1,022,953,827
Profit subject to corporate income tax	(276,726,502)	(143,491,990)
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on taxable income for the current period		-
<b>6. Basic earnings per share</b>	<b>From 01/07/2025 to 30/09/2025 VND</b>	<b>From 01/07/2024 to 31/09/2024 VND</b>
Accounting profit after corporate income tax	(276,726,502)	(143,491,990)
+ Adjustments to increase or decrease accounting profit to determine profit or loss attributable to shareholders owning ordinary shares:		
Profit or loss attributable to shareholders owning ordinary shares	(276,726,502)	(143,491,990)
Amount of bonus and welfare fund deductions (*)	-	-
+ Average Ordinary shares outstanding during the period	18,600,000	18,600,000
+ Basic earnings per share	(14.88)	(7.71)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025**  
*(continued)*  
*(These notes are an integral part and should be read in conjunction with the accompanying financial statements)*

**VII. Additional information for items presented in the Interim Cash Flow Statement**

**1. Events occurring after the balance sheet date**

The Board of directors confirms that, in the opinion of the Board of directors, in all material respects, there have been no unusual events occurring after the balance sheet date that have affected the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the period from 01/01/2025 to 30/09/2025.

**2. Transactions and balances with related parties**

The income received by the Board of directors during the period is as follows:

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 31/09/2024 VND
Salary, bonus (*)	79,800,000	73,800,000
Total	79,800,000	73,800,000

**3. Comparative information**

Figures are taken from the third Quarter Financial Statements of 2024

*Hanoi, October 13, 2025*

**MECHANICAL ENGINEERING SERVICE  
JOINT STOCK COMPANY**

**Prepared by**

**Chief Accountant**

**Chairman of the Board of Management**

*[Signature]*

*[Signature]*



Tran Phuong Lan

Nguyen Thi Van Ha

Cao Tien Dung