

**MHC JOINT STOCK COMPANY**

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Number: **60/2025/MHC**

Re: "Financial report for the first quarter of  
2025 - Consolidation and explanation"

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

Hanoi, April 29, 2025

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION AND THE HO CHI  
MINH CITY STOCK EXCHANGE**

*(can be used to simultaneously disclose information to the State Securities Commission and the  
Stock Exchange)*

**To: - State Securities Commission  
- Ho Chi Minh City Stock Exchange**

Company: MHC Joint Stock Company

Stock code: MHC

Head office address: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba  
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Information types published:  24 hours  72 hours  irregularly  periodic  on request.

Information disclosure content: Financial report Quarter 1, 2025 - Consolidated and  
Explanatory letter.

This information was published on the company's website on April 29, 2025 at the link:  
[www.mhc.vn](http://www.mhc.vn).

We hereby commit that the information published above is true and take full legal  
responsibility for the content of the published information.

**Attached documents:**

- Financial statements Quarter 1, 2025 - Consolidated;
- Explanation letter No. **58/2025/MHC**.

**Legal representative/  
Authorized person to disclose information**  
(Sign, state full name, position, seal)



KẾ TOÁN TRƯỞNG  
*Nguyễn Huy Quang*

Số/No.: 58/2025/MHC  
V/v: "Giải trình BCTC Quý 1/2025 – Hợp nhất"  
Re: "Explanation of Q1/2025 Consolidated  
Financial Statements"

Hà Nội, ngày 29 tháng 04 năm 2025  
Hanoi, April 29<sup>th</sup>, 2025

**Kính gửi:** - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC  
- SỞ GIAO DỊCH CHỨNG KHOÁN TP HỒ CHÍ MINH  
**To:** - THE STATE SECURITIES COMMISSION  
- HO CHI MINH STOCK EXCHANGE

Công ty Cổ phần MHC (Mã chứng khoán MHC) giao dịch trên Sở GDCK TP.HCM, xin được giải trình kết quả kinh doanh trên BCTC hợp nhất Quý 1/2025 như sau:

MHC Joint Stock Company (Stock code: MHC), listed on the Ho Chi Minh City Stock Exchange, would like to provide an explanation regarding the business results presented in the Q1/2025 Consolidated Financial Statements as follows:

**Kết quả kinh doanh Hợp nhất Quý 1/2025:**

**Q1/2025 Consolidated Business Results:**

- Doanh thu bán hàng và cung cấp dịch vụ Quý 1/2025: Revenue from sales of goods and provision of services in Q1/2025:	2.760.801.078 VND
Doanh thu bán hàng và cung cấp dịch vụ Quý 1/2024: Revenue from sales of goods and provision of services in Q1/2024:	4.106.331.240 VND
- Lợi nhuận sau thuế Quý 1/2025: Profit after tax in Q1/2025:	- 15.330.622.403 VND
- Lợi nhuận sau thuế Quý 1/2024: Profit after tax in Q1/2024:	6.264.942.734 VND

**Giải trình kết quả kinh doanh Hợp nhất Quý 1/2025 của Công ty:**

**Explanation of the Company's Consolidated Business Results for Q1/2025:**

Lợi nhuận hợp nhất sau thuế Quý 1/2025 bị lỗ 15,33 tỷ đồng so với mức lãi 6,26 tỷ đồng của Quý 1/2024. Nguyên nhân chủ yếu của việc thay đổi trên là do: doanh thu tài chính Quý 1/2025 giảm khoảng 10,1 tỷ đồng tương đương 62,7% so với cùng kỳ năm trước, đồng thời chi phí tài chính Quý 1/2025 lại tăng khoảng 11,8 tỷ đồng tương đương tăng khoảng 210,7% so với cùng kỳ năm trước. Sự biến động của kết quả hoạt động kinh doanh hợp nhất Quý 1/2025 phần lớn đến từ hoạt động đầu tư tài chính, kinh doanh chứng khoán do Công ty phải trích lập chi phí dự phòng từ những khoản đầu tư kinh doanh chứng khoán (chứng khoán đầu tư tại thời điểm báo cáo bị giảm giá so với thời điểm mua vào).



The consolidated profit after tax for Q1/2025 recorded a loss of VND 15.33 billion, compared to a profit of VND 6.26 billion in Q1/2024. The primary reasons for this change are as follows: financial income in Q1/2025 decreased by approximately VND 10.1 billion, equivalent to a 62.7% decline compared to the same period last year, while financial expenses in Q1/2025 increased by approximately VND 11.8 billion, equivalent to a 210.7% rise year-on-year. The fluctuation in the consolidated business results for Q1/2025 mainly stemmed from financial investment and securities trading activities, as the Company had to make provisions for declines in the value of its securities investments (the market value of certain securities as of the reporting date was lower than their acquisition cost).

Trân trọng cảm ơn / Sincerely.

**Nơi nhận/Recipients:**

- Như trên/as above;
- Ban KS/ BoS;
- Lưu VT/Archived.

**CÔNG TY CỔ PHẦN MHC**  
**MHC JOINT STOCK COMPANY**



CHỦ TỊCH HĐQT  
*Phạm Bá Huy*



**MHC JOINT STOCK COMPANY**



**CONSOLIDATED FINANCIAL STATEMENTS**  
**QUARTER I – 2025**

*Ha Noi, date 29 April 2025*

**MHC JOINT STOCK COMPANY**

Address: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Hanoi City

Form No. B 01a - DN

(Issued under Circular No. 200/TT-BTC  
December 22, 2014 of the Ministry of Finance)

**BALANCE SHEET**  
**AS OF MARCH 31, 2024 (CONSOLIDATED)**

Unit: VND

ASSET	CODE	DESCRIPTION	ENDING NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>754,795,242,332</b>	<b>803,685,130,922</b>
<b>I. CASH AND CASH EQUIVALENTS</b>	<b>110</b>		<b>4,028,387,388</b>	<b>16,662,396,109</b>
1. Money	111		4,028,387,388	16,662,396,109
2. Cash equivalents	112		0	0
<b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>		<b>467,096,058,850</b>	<b>442,777,938,588</b>
1. Trading securities	121		483,396,241,509	450,174,243,856
2. Provision for decline in value of trading securities	122		-16,300,182,659	-7,396,305,268
3. Held-to-maturity investment	123		0	0
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>279,683,495,759</b>	<b>340,281,104,695</b>
1. Short-term receivables from customers	131		3,353,842,577	69,473,964,795
2. Short-term prepayment to seller	132		17,554,980,034	17,564,304,118
3. Short-term loan receivable	135		223,500,000,000	221,300,000,000
4. Other short-term receivables	136		35,333,743,148	32,001,905,782
5. Provision for short-term doubtful receivables	137		-59,070,000	-59,070,000
<b>IV. INVENTORY</b>	<b>140</b>		<b>0</b>	<b>0</b>
1. Inventory	141		0	0
<b>V. OTHER SHORT-TERM ASSETS</b>	<b>150</b>		<b>3,987,300,335</b>	<b>3,963,691,530</b>
1. Short-term prepaid expenses	151		133,142,120	173,571,435
2. Deductible VAT	152		2,711,680,067	2,650,533,696
3. Taxes and other amounts receivable from the State	153		1,142,478,148	1,139,586,399
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>137,746,522,627</b>	<b>138,462,005,286</b>
<b>I. LONG-TERM RECEIVABLES</b>	<b>210</b>		<b>3,327,674,234</b>	<b>3,327,674,234</b>
1. Long-term loan receivable	215		0	0
2. Other long-term receivables	216		3,327,674,234	3,327,674,234
<b>II. FIXED ASSETS</b>	<b>220</b>		<b>13,159,745,406</b>	<b>13,875,228,065</b>
1. Tangible fixed assets	221		13,159,745,406	13,875,228,065
- Original price	222		30,808,047,927	30,808,047,927
- Accumulated depreciation value (*)	223		-17,648,302,521	-16,932,819,862
2. Intangible fixed assets	227		0	0
- Original price	228		0	0
- Accumulated depreciation value (*)	229		0	0
<b>III. INVESTMENT REAL ESTATE</b>	<b>230</b>		<b>60,299,197,721</b>	<b>60,299,197,721</b>
- Original price	231		60,299,197,721	60,299,197,721
- Accumulated depreciation value (*)	232		0	0
<b>IV. LONG-TERM ASSETS IN PROGRESS</b>	<b>240</b>		<b>360,000,000</b>	<b>360,000,000</b>
1. Cost of unfinished basic construction	242		360,000,000	360,000,000
<b>V. LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>		<b>60,599,905,266</b>	<b>60,599,905,266</b>
1. Investment in subsidiaries	251			
2. Investment in associates and joint ventures	252		599,905,266	599,905,266
3. Investing capital in other units	253		60,000,000,000	60,000,000,000
4. Long-term financial investment reserve	254		0	0
5. Held-to-maturity investment	255			
<b>VI. OTHER LONG-TERM ASSETS</b>	<b>260</b>		<b>0</b>	<b>0</b>
1. Long-term prepaid expenses	261		0	0
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>892,541,764,959</b>	<b>942,147,136,208</b>



CAPITAL SOURCE	CODE	DESCRIPTION	ENDING NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
<b>A- LIABILITIES PAYABLE (300=310+330)</b>	<b>300</b>		<b>353,726,134,360</b>	<b>387,964,135,096</b>
<b>I. SHORT-TERM DEBT</b>	<b>310</b>		<b>200,725,306,301</b>	<b>235,352,575,510</b>
1. Short-term payables to suppliers	311		5,573,315,343	5,324,615,321
2. Short-term prepayment by buyer	312		2,099,153,392	52,745,792
3. Taxes and payments to the State	313		266,973,938	2,444,882,552
4. Must pay employees	314		1,156,313,558	2,354,145,145
5. Short-term payable expenses	315		11,551,743,486	7,930,917,552
6. Short-term unrealized revenue	318		0	0
7. Other short-term payables	319		3,348,222,311	3,288,618,401
8. Short-term loans	320		174,789,876,637	212,012,943,111
9. Bonus and welfare fund	322		1,939,707,636	1,943,707,636
<b>II. LONG-TERM DEBT</b>	<b>330</b>		<b>153,000,828,059</b>	<b>152,611,559,586</b>
1. Other long-term payables	337		108,400,028	108,400,028
2. Long-term loans and financial leases	338		149,738,219,177	149,479,315,068
3. Deferred income tax payable	341		3,154,208,854	3,023,844,490
<b>B- OWNER'S EQUITY</b>	<b>400</b>		<b>538,815,630,599</b>	<b>554,183,001,112</b>
<b>I. OWNER'S EQUITY</b>	<b>410</b>		<b>538,815,630,599</b>	<b>554,183,001,112</b>
1. Owner's equity	411		434,763,180,000	434,763,180,000
- Common shares with voting rights	411a		434,763,180,000	434,763,180,000
2. Share capital surplus	412		28,614,580,000	28,614,580,000
3. Other owners' capital	414		0	0
4. Treasury stock	415		-1,200,000	-1,200,000
5. Asset revaluation difference	416		0	0
6. Exchange rate difference	417		0	0
7. Development investment fund	418		9,344,183,063	9,344,183,063
8. Other equity funds	420		0	0
9. Undistributed profit after tax	421		62,628,466,082	77,823,398,992
- Undistributed profit after tax accumulated to the end of	421a		74,185,336,086	66,054,827,883
- Undistributed profit after tax this period	421b		-11,556,870,004	11,768,571,109
10. Non-controlling interests	429		3,466,421,454	3,638,859,057
<b>II. OTHER FUNDING SOURCES AND FUNDS</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding sources	431		0	0
2. Funding sources for fixed assets	432		0	0
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>892,541,764,959</b>	<b>942,147,136,208</b>

Hanoi, April 2025

MAKER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang

CHAIRMAN OF BOARD OF DIRECTORS



Phạm Ba Huy

**MHC JOINT STOCK COMPANY**

Address: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Hanoi City

Form No. B 02a - DN

(Issued under Circular No. 200/TT-BTC  
December 22, 2014 of the Ministry of Finance)

**BUSINESS PERFORMANCE REPORT**

(Full form)

**QUARTER I 2025 (CONSOLIDATED)**

Unit: VND

INDICATORS	Code	Theory	Quarter I		Accumulated from the beginning of the year to the end of	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
<b>1. Sales and service revenue</b>	01		2,760,801,078	4,106,331,240	2,760,801,078	4,106,331,240
2. Revenue deductions	02				0	
3. Net revenue from sales and service provision (10=01-02)	10		2,760,801,078	4,106,331,240	2,760,801,078	4,106,331,240
4. Cost of goods sold	11		2,812,591,892	4,377,708,346	2,812,591,892	4,377,708,346
<b>5. Gross profit from sales and service provision</b> (20=10-11)	20		-51,790,814	-271,377,106	-51,790,814	-271,377,106
6. Financial operating revenue	21		5,993,818,179	16,106,007,594	5,993,818,179	16,106,007,594
7. Financial costs	22		17,352,180,277	5,567,011,257	17,352,180,277	5,567,011,257
- Including: Interest expense	23		8,249,356,771	3,786,999,071	8,249,356,771	3,786,999,071
8. Profit in joint ventures and associates	24		0	0	0	0
9. Selling expenses	25		0	0	0	0
10. Business management costs	26		3,790,105,127	3,109,711,254	3,790,105,127	3,109,711,254
<b>11. Net profit from business activities</b> {30= 20+ (21-22)+24-(25+26)}	30		-15,200,258,039	7,157,907,977	-15,200,258,039	7,157,907,977
12. Other income	31		0	1,041,580	0	1,041,580
13. Other costs	32		0	90,170	0	90,170
14. Other profits (40=31-32)	40		0	951,410	0	951,410
<b>15. Total profit before tax (50=30+40)</b>	50		-15,200,258,039	7,158,859,387	-15,200,258,039	7,158,859,387
16. Current corporate income tax expense	51		0	1,047,255,006	0	1,047,255,006
17. Deferred corporate income tax expense	52		130,364,364	-153,338,353	130,364,364	-153,338,353
<b>18. Profit after corporate income tax</b> (60 = 50 - 51 - 52)	60		-15,330,622,403	6,264,942,734	-15,330,622,403	6,264,942,734
18.1. Profit after tax of shareholders of the Parent Company	61		-15,194,932,910	6,236,547,140	-15,194,932,910	6,236,547,140
18.2. Profit after tax of non-controlling shareholders	62		-135,689,493	28,395,594	-135,689,493	28,395,594
<b>19. Basic earnings per share (*)</b>	70					

Hanoi, April 2025

CHAIRMAN OF BOARD OF DIRECTORS

MAKER

CHIEF ACCOUNTANT



Le Thi Lan Huong



Nguyen Huy Quang


  

  
 Pham Ba Huy

**MHC JOINT STOCK COMPANY**

Address: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Hanoi City

**Form No. B 03a - DN**

(Issued under Circular No. 200/TT-BTC  
December 22, 2014 of the Ministry of Finance)

**CASH FLOW STATEMENT**  
(By indirect method)  
**QUARTER I 2025 (CONSOLIDATED)**

INTERPRETATION	Code number	Theory bright	cumulated from the beginning of the year by the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	<i>01</i>		<b>-15,200,258,039</b>	<b>7,158,859,387</b>
<i>2. Adjustments for accounts</i>				
-Depreciation of fixed assets and investment real estate	02		715,582,659	329,348,055
-Provisions	03		8,903,877,391	1,413,210,391
-(Gain)/loss on unrealized exchange rate differences	04		46,470,426	7,252,196
-(Profit)/loss from investment activities	05		-3,613,545,693	-6,300,612,018
-Interest Cost	06		8,249,356,771	3,786,999,071
<i>3. Profit/(loss) from operations before changes in working capital</i>	<i>08</i>		<b>-898,516,485</b>	<b>6,395,057,082</b>
(Increase) / decrease in receivables	09		66,630,586,218	-369,627,960
(Increase) / decrease in inventory	10		0	0
Increase / (decrease) in payables (excluding interest payable, income tax payable)	11		817,445,940	1,486,705,846
(Increase) / decrease in prepaid expenses	12		40,429,315	12,420,293
(Increase) / decrease in trading securities	13		-33,221,997,653	-30,300,487,931
Interest paid	14		-3,055,149,482	-269,722,981
Corporate income tax paid	15		-2,149,441,696	-550,000,000
Other income from operating activities	16		0	0
Other operating expenses	17		-4,000,000	-5,000,000
<i>Net cash flow from operating activities</i>	<i>20</i>		<b>28,159,356,157</b>	<b>-23,600,655,651</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Money spent on purchasing and constructing fixed assets and other	21		0	0
2. Proceeds from liquidation and sale of fixed assets and other long-te	22		0	0
3. Cash spent on lending and purchasing debt instruments of other en	23		-54,500,000,000	-245,612,862,134
4. Proceeds from loans and resale of debt instruments of other entities	24		52,300,000,000	292,254,443,885
5. Money spent on investment in other entities	25		0	0
6. Proceeds from capital investment in other entities	26		0	0
7. Interest income, dividends and profits distributed	27		523,762,164	2,531,195,592
<i>Net cash flow from investing activities</i>	<i>30</i>		<b>-1,676,237,836</b>	<b>49,172,777,343</b>
<b>III. NET CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares and receiving capital contributions fr	31		0	0
2. Money to pay capital contributions to owners, buy back shares of	32		0	0
issued by the company				0
3. Proceeds from borrowing	33		80,374,489,962	2,766,134,497
4. Loan principal repayment	34		-119,454,868,894	-1,990,181,129



5. Payment of principal of financial lease	35		0	0
6. Dividends and profits paid to owners	36		-36,748,110	0
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(39,117,127,042)</i>	<i>775,953,368</i>
<i>Net cash flow during the period (20+30+40)</i>	<i>50</i>		<i>(12,634,008,721)</i>	<i>26,348,075,060</i>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>60</i>		<i>16,662,396,109</i>	<i>8,140,687,884</i>
Impact of foreign exchange rate changes on foreign currency convers	61		0	0
<i>Cash and cash equivalents at the end of the period (50+60+61)</i>	<i>70</i>		<i>4,028,387,388</i>	<i>34,488,762,944</i>

Hanoi, April 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF BOARD OF DIRECTORS



Le Thi Lan Huong



Nguyen Huy Quang



Phạm Bá Huy

## **MHC JOINT STOCK COMPANY**

1st Floor 8, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam .

# **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

## **QUARTER I 2025**

### **I. Reporting unit**

#### **1. Form of capital ownership**

MHC Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam. The Company’s consolidated financial statements for the first quarter of 2025 comprise the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

#### **2. Business fields, business lines**

According to the Business Registration Certificate, the main activities of the Company are:

- Freight forwarding and warehouse services;
- Loading and unloading of goods and containers;
- Customs declaration;
- Multimodal transport business;
- Trade, production of production materials, consumer goods;
- Purchase agent, sales agent, consignment of goods; shipping agent;
- Ship towing;
- Port exploitation and container yard business;
- Construction of traffic works;
- Office and supermarket rental services;
- Water transport; and
- Transport of goods by road.

#### **3. Normal production and business cycle**

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

#### **4. Business structure**

As of March 31, 2025 , the Company had 3 subsidiaries and 1 joint venture and associate .

As at 31 March 2025 , the Company and its subsidiaries had 3 7 staff.

### **II. Basis for preparing financial statements**

#### **1. Annual accounting period**

The Company's annual accounting period is from January 1 to December 31.

## **2. Accounting currency**

The Company's accounting currency is Vietnamese Dong (“VND”), which is also the currency used for the purpose of preparing and presenting financial statements.

### **III. Accounting Standards and Regimes applied by Enterprises**

#### **1. Declaration of Compliance**

The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

#### **2. Measurement basis**

The consolidated financial statements for the first quarter of 2025, except for the interim consolidated cash flow statement, are prepared on the accrual basis using the historical cost principle. The consolidated cash flow statement for the first quarter of 2025 is prepared using the indirect method.

#### **3. Consolidated basis**

##### *Subsidiary*

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

##### *Non-controlling interest*

Non-controlling interests are measured at the non-controlling interest's share of the net assets of the acquired entity at the acquisition date.

Divestments of the Group's interest in a subsidiary that do not result in a loss of control are accounted for similarly to equity transactions. The difference between the change in the Group's share of the net assets of the subsidiary and the proceeds or payments from the divestment of the subsidiary is recorded in retained earnings under equity.

##### *Loss of control*

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, as well as the non-controlling interests and other components of equity. Any gain or loss resulting from this event is recognised in the consolidated income statement. After the divestment, the remaining interest in the former subsidiary (if any) is recognised at the carrying amount of the investment in the separate financial statements of the parent company, adjusted for changes in equity since the acquisition date if the Group retains significant influence in the investee, or at cost of the remaining investment if the Group no longer has significant influence.

##### *Associates and jointly controlled entities (investees accounted for using the equity method)*

Associates are those entities over which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and jointly controlled entities are accounted for under the equity method (collectively referred to as equity-accounted investees). The consolidated financial statements include the

Group's share of the income and expenses of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses of an investee exceeds its interest in an equity accounted investee, the carrying amount of the investment (including any long-term investments) is reduced to zero and the recognition of future losses is discontinued except to the extent that the Group has an obligation to pay or has paid on behalf of the investee.

#### ***Transactions eliminated on consolidation***

Intra-group balances and unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with investees accounted for under the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

#### ***Business combination***

Business combinations are accounted for using the purchase method at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Potential voting rights that are currently exercisable are assessed in the assessment of control.

#### **Applicable accounting policies**

##### **1. Foreign currency**

#### ***Foreign currency transactions***

Transactions in currencies other than VND during the period are converted into VND at the actual exchange rate on the transaction date. The actual exchange rate applied to transactions in foreign currencies is determined as follows:

- The actual exchange rate when buying and selling foreign currencies is the exchange rate signed in the foreign currency purchase and sale contract between the Company or its subsidiaries and commercial banks.
- The actual transaction exchange rate when recording receivables is the foreign currency buying rate of the bank where the Company or its subsidiaries receive money from customers or partners.
- The actual transaction exchange rate when recording a payable is the foreign currency selling rate of the bank where the Company or its subsidiaries expect to pay the payable.

Assets and liabilities denominated in currencies other than VND are translated into VND at the actual exchange rate at the end of the accounting period. The actual exchange rate when revaluating foreign currency items at the date of financial statements is determined as follows:

- For foreign currency-denominated monetary items that are assets (cash and receivables) : use the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period. Bank deposits in foreign currencies are revalued at the foreign currency buying rate of the bank where the Company deposits money or opens a foreign currency account.

- For foreign currency-denominated monetary items that are liabilities : use the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period.

All exchange differences are recognized in the consolidated statement of income.

## **2. Cash and cash equivalents**

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments (with maturities of less than three months), that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

## **3. Investments**

### *Trading securities*

Trading securities are securities held by the Company for trading purposes, i.e., buying and selling to make a profit in a short period of time. Trading securities are initially recorded at cost, which includes the purchase price plus the costs of purchase. After initial recognition, trading securities are determined at cost less the provision for diminution in value of trading securities.

### *Held to maturity investment*

Held-to-maturity investments are those that the Company's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits, bonds, preference shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity.

### *Investing in other entities*

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at cost less provision for diminution in value of the investments.

## **4. Accounts Receivable**

Trade receivables and other receivables are stated at cost less allowance for doubtful debts.

## **5. Inventory**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes all costs incurred in bringing the inventories to their present location and condition. Net realizable value is estimated based on the selling price of the inventories less the estimated costs of completion and selling expenses. The Company applies the perpetual inventory method to account for inventories.

## **6. Tangible fixed assets**

### *Original price*

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their purchase price, import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

## *Depreciation*

Depreciation is calculated using the straight-line method over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- Office supplies 3 years
- means of transport 5-10 years

## **7. Investment real estate**

Investment properties are stated at cost less accumulated depreciation. The cost of a purchased investment property comprises its purchase price and any directly attributable costs such as legal fees, property transfer taxes and other transaction costs. Expenditure incurred after an investment property has been put into operation, such as repairs and maintenance, is recognised in the separate statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from an investment property beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of the investment property.

Depreciation Investment real estate for lease is depreciated using the straight-line method over its estimated useful life of 30 years.

## **8. Long-term prepaid expenses**

### *Tools and instruments*

Tools and supplies include assets held for use by the Company in the normal course of business. The cost of tools and supplies is amortized on a straight-line basis over a period of 2 to 3 years.

## **9. Trade and other payables**

Trade and other payables are stated at cost.

## **10. Equity**

### *Common stock*

Costs incurred directly attributable to the issue of shares, net of tax effects, are deducted from share premium.

### *Repurchase and reissue of common stock (treasury stock)*

When shares that have been recognised as equity are repurchased, the consideration paid, including directly attributable costs, net of tax, is deducted from equity. The repurchased shares are classified as treasury shares in equity. When treasury shares are subsequently sold (reissued), the cost of the reissued shares is determined using the weighted average method. The difference between the consideration received and the cost of the reissued shares is presented in share premium.

## **11. Tax current business income**

Current income tax is the tax expected to be paid on the taxable income for the period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

## **12. Revenue and other income**

### *Revenue*

Revenue from the rendering of services is recognised in the income statement in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion is assessed based on the performance of the work performed. No revenue is recognised if there are significant uncertainties regarding the recovery of the consideration due.

Rental income is recognised in the income statement on a straight-line basis over the term of the lease. Rental incentives are recognised as an integral part of total rental revenue.

### *Financial income*

Interest income is recognized on a time proportion basis based on the principal outstanding and the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established. Stock dividends are not recognised as finance income. Dividends received in relation to the period before the investment is acquired are recognised as a reduction from the carrying amount of the investment.

## **13. Interest expense**

Interest expense is recognized as an expense in the period in which it is incurred.

## **14. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Prior to 1 January 2015, the profit or loss attributable to the Company's ordinary shareholders included the amount allocated to the bonus and welfare fund, if any. From 1 January 2015, the profit or loss attributable to the Company's ordinary shareholders is determined after deducting the amount allocated to the bonus and welfare fund. This change in accounting policy is applied prospectively.

## **15. Stakeholders**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be companies or individuals, including close family members of any individual considered to be a related party.

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

### **1. Cash and cash equivalents**

	31/03/2025	01/01/2025
	VND	VND
Cash	1,489,703,022	1,766,557,682
Bank deposits	2,538,684,366	14,895,838,427
Cash equivalents	-	-
	<u>4,028,387,388</u>	<u>16,662,396,109</u>

## 2. Financial investments

### Investment in joint ventures and associates

	31/03/2025	01/01/2025
	VND	VND
+ Wallem Vietnam Maritime Co., Ltd.	<u>599,905,266</u>	<u>599,905,266</u>



## 2. Financial investments (continued)

	31/03/2025		01/01/2025			
	Original price VND	Fair value VND	Preventive VND	Original price VND	Fair value VND	Preventive VND
<b>Trading Securities</b>	<b>483,396,241,509</b>	<b>521,989,880,350</b>	<b>(16,300,182,659)</b>	<b>450,174,243,856</b>	<b>498,700,799,750</b>	<b>(7,396,305,268)</b>
‡+ Shares of Vietnam Export Import Commercial Joint Stock Bank	262,729,854,328	303,197,992,500	-	263,012,775,075	300,408,649,500	-
‡+ Shares of Vietnam Seafood Corporation - JSC	78,235,920,000	86,345,600,000		78,235,920,000	92,322,000,000	
‡+ Shares of Petroleum General Services Joint Stock Corporation	67,601,250,000	58,590,000,000	(9,011,250,000)	67,601,250,000	67,905,000,000	
‡+ Other stock values	74,829,217,181	73,856,287,850	(7,288,932,659)	41,324,298,781	38,065,150,250	(7,396,305,268)

2. Financial investments (continued)

	31/03/2025			01/01/2025				
	Number of shares	% own	% voting rights	Original price VND	Number of shares	% own	% voting rights	Original price VND
Đầu tư góp vốn vào đơn vị khác				60,000,000,000				60,000,000,000
*+ Công ty TNHH Vận tải Container Hải An		5%		10,000,000,000		5%		10,000,000,000
*+ Quỹ đầu tư hạ tầng Red One		15.625%		50,000,000,000		15.625%		50,000,000,000

### 3. Short-term trade receivables

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term receivables from customers</b>	3,353,842,577	69,473,964,795
-Hai An Transport and Stevedoring Joint Stock Company	910,433,369	1,088,640,024
-Timescom Toan Cau Joint Stock Company	-	270,015,943
-PP Production and Trading Joint Stock Company	1,440,201,248	1,347,590,948
-Ha Trung Trading and Transport Services Company Lin	530,553,160	502,531,480
-VIX Securities Joint Stock Company (*)	-	65,600,000,000
-Other receivables from customers	472,654,800	665,186,400
	<u>3,353,842,577</u>	<u>69,473,964,795</u>

(\*) Proceeds from selling securities

### 4.Short-term vendor advance

	31/03/2025	01/01/2025
	VND	VND
<b>Advance Payments to Short-Term Vendors</b>	17,554,980,034	17,564,304,118
- Free Land Joint Stock Company	17,219,457,849	17,219,457,849
-Advance Payments to Other Short-Term Vendors	335,522,185	344,846,269
	<u>17,554,980,034</u>	<u>17,564,304,118</u>

### 5.Short-term loan receivable

	31/03/2025	01/01/2025
	VND	VND
<b>Receivables from Short-Term Loans</b>		
-Receivables from Short-Term Loans to Individuals	223,500,000,000	221,300,000,000
	<u>223,500,000,000</u>	<u>221,300,000,000</u>

## 6. Other short- term receivables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
<b>Short-term</b>		
'-Margin, margin	30,696,582,044	30,696,582,044
'-Interest on deposits, loans	3,011,074,461	329,337,258
'-Other receivables	1,626,086,643	975,986,480
	<u>35,333,743,148</u>	<u>32,001,905,782</u>

## 7.doubtful short- term receivables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
<b>Overdue Debts</b>		
'-Other Bad Debts and Uncollectible Debts	59,070,000	59,070,000
	<u>59,070,000</u>	<u>59,070,000</u>

## 8.Other long- term receivables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
-Bet, deposit	3,327,674,234	3,327,674,234
	<u>3,327,674,234</u>	<u>3,327,674,234</u>

## 9. Tangible fixed assets

	Means of transport transmission VND	Management equipment VND	Other fixed assets VND	Total VND
<b>ORIGINAL PRICE</b>				
01/01/2025	30,063,909,774	275,590,591	468,547,562	30,808,047,927
- Purchased during the year	-	-	-	-
- Liquidation, sale	-	-	-	-
31/03/2025	30,063,909,774	275,590,591	468,547,562	30,808,047,927
<b>Accumulated Depreciation</b>				
01/01/2025	16,394,945,792	229,139,611	308,734,459	16,932,819,862
'- Depreciation during the period	677,963,459	8,430,375	29,088,825	715,482,659
- Liquidation, sale	-	-	-	-
31/03/2025	17,072,909,251	237,569,986	337,823,284	17,648,302,521
<b>Residual value</b>				
01/01/2025	13,668,963,982	46,450,980	159,813,103	13,875,228,065
31/03/2025	12,991,000,523	38,020,605	130,724,278	13,159,745,406

## 10. Investment real estate

	Năm 2025 House VND	Năm 2024 House VND
<b>Original cost</b>		
Opening balance	60,299,197,721	60,299,197,721
Purchases during the year	-	-
Disposal, disposal	-	-
Closing balance	60,299,197,721	60,299,197,721
<b>Accumulated depreciation</b>		
Opening balance	-	-
Depreciation during the period	-	-
Disposal, disposal	-	-
Closing balance	-	-
<b>Remaining value</b>		
Opening balance	60,299,197,721	60,299,197,721
Closing balance	60,299,197,721	60,299,197,721

## 11.Short-term trade payables

	31/03/2025	01/01/2025
	VND	VND
Marine Engineering Supply and Services Joint Stock Company	988,817,357	988,817,357
ISS Machinery Services	389,309,196	367,673,541
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000
Hanoi Petroleum and Fuel Joint Stock Company Branch in Hai Phong	321,895,431	372,943,762
Ha Trung Trading and Service Joint Stock Company	55,026,000	-
Bao Linh Development Company Limited	304,224,500	295,411,700
Other suppliers	3,108,892,859	2,894,618,961
	<u>5,573,315,343</u>	<u>5,324,615,321</u>

## 12. Taxes and other payments to the State

### Taxes and other payments to the State

	01/01/2025	Increase in period	Decrease in period	31/03/2025
	VND	VND	VND	VND
Personal Income Tax	147,041,953	274,822,131	(268,199,973)	153,664,111
Value Added Tax	130,941,302	47,672,130	(82,761,206)	95,852,226
Corporate Income Tax	2,166,899,297	-	(2,149,441,696)	17,457,601
Other Fees, Charges and Taxes	-	12,000,000	(12,000,000)	-
	<b>2,444,882,552</b>	<b>334,494,261</b>	<b>(2,512,402,875)</b>	<b>266,973,938</b>

### Taxes and State receivables

	01/01/2025	Increase in period	Decrease in period	31/03/2025
	VND	VND	VND	VND
Deductible VAT	2,650,533,696	78,991,032	(17,844,661)	2,711,680,067
Corporate Income Tax	477,106,047	-	-	477,106,047
Personal Income Tax	88,408,199	9,191,749	(6,300,000)	91,299,948
Taxes and Other Receivables to the State	574,072,153	-	-	574,072,153
	<b>3,790,120,095</b>	<b>88,182,781</b>	<b>(24,144,661)</b>	<b>3,854,158,215</b>

## 13. Short-term payable expenses

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Interest expense on issued bonds	10,584,657,538	7,107,945,208
Other accruals	967,085,948	822,972,344
	<u><u>11,551,743,486</u></u>	<u><u>7,930,917,552</u></u>

#### 14. Other short-term payables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Hanoi Real Estate Management and Trading Joint Stock Company	1,503,000,000	1,503,000,000
Dividends payable	1,102,828,650	1,102,828,650
Other payables	742,393,661	682,789,751
	<u><u>3,348,222,311</u></u>	<u><u>3,288,618,401</u></u>

#### 15. Other long-term payables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Receive bets, deposits	108,400,028	108,400,028
	<u><u>108,400,028</u></u>	<u><u>108,400,028</u></u>

#### 16. Loans and financial leases



	01/01/2025	Increase in period	Decrease in period	31/03/2025
	VND	VND	VND	VND
Short-term loans	212,012,943,111	82,231,802,420	(119,454,868,894)	174,789,876,637
Long-term loans	149,479,315,068	258,904,109		149,738,219,177
	<b>361,492,258,179</b>	<b>82,490,706,529</b>	<b>(119,454,868,894)</b>	<b>324,528,095,814</b>

Details of short-term loans:

	Loại tiền	31/03/2025	01/01/2025
		VND	VND
VIX Securities Joint Stock Company	VND	90,296,963,438	137,595,235,814
Mirae Asset Securities Joint Stock Company (Vietnam)	VND	84,492,913,199	74,417,707,297
		<b>174,789,876,637</b>	<b>212,012,943,111</b>

Details of long-term loans:

	Loại tiền	31/03/2025	01/01/2025
		VND	VND
Bonds issued by MHC Investment Joint Stock Company on July 1, 2021	VND	149,738,219,177	149,479,315,068
		<b>149,738,219,177</b>	<b>149,479,315,068</b>

## 17. Equity

	Owner's Equity	Surplus share capital	Treasury Stocks	Development Investment Fund	Undistributed profit after tax	Non-controlling shareholders' interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2025	434,763,180,000	28,614,580,000	(1,200,000)	9,344,183,063	77,823,398,992	3,638,859,057	554,183,001,112
'- Deduction from welfare fund, Board of Directors fund	-	-	-	-	-	-	-
'- Capital increase during the year	-	-	-	-	-	(36,748,110)	(36,748,110)
'- Profit distribution to non-controlling shareholders	-	-	-	-	(15,194,932,910)	(135,689,493)	(15,330,622,403)
'- Net profit during the period	-	-	-	-	62,628,466,082	3,466,421,454	538,815,630,599
31/03/2025	434,763,180,000	28,614,580,000	(1,200,000)	9,344,183,063	62,628,466,082	3,466,421,454	538,815,630,599

## 18. Equity

The Company's approved and issued share capital is:

	March 31, 2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
<b>Issued share capital</b>				
Common stock	43,476,318	434,763,180,000	43,476,318	434,763,180,000
<b>Treasury stock</b>				
Common stock	120	1,200,000	120	1,200,000
<b>Number of shares outstanding</b>				
Common stock	43,476,198	434,761,980,000	43,476,198	434,761,980,000

The ordinary shares have a par value of VND 10,000. Each ordinary share carries one vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company from time to time. All ordinary shares have equal priority over the Company's remaining assets. The rights of shares repurchased by the Company are suspended until they are reissued.

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

### 1. Sales and service revenue

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Revenue from transportation services, other	2,760,801,078	3,548,538,340
Revenue from sales of goods		557,792,900
	<u>2,760,801,078</u>	<u>4,106,331,240</u>

## 2. Cost of goods sold

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Cost of transportation services, other	2,812,591,892	3,899,600,146
Cost of goods sold	-	478,108,200
	<u>2,812,591,892</u>	<u>4,377,708,346</u>

## 3. Financial revenue

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Interest from bank deposits	3,028,827	430,635,767
Interest from financial investments, securities, other	5,990,789,352	14,934,408,801
Dividends, profits shared	-	740,963,026
	<u>5,993,818,179</u>	<u>16,106,007,594</u>

## 4. Financial costs

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Interest expense	8,249,356,771	3,786,999,071
Provision for depreciation, trading of securities for business, investment, other	9,054,887,570	1,746,467,981
Foreign exchange rate difference loss	46,470,426	7,252,196
Other financial expenses	1,465,510	26,292,009
	<u>17,352,180,277</u>	<u>5,567,011,257</u>

## 5. Other income

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Other income		1,041,580
	<u>-</u>	<u>1,041,580</u>

## 6. Other costs

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Other expenses	-	90,170
	<u>-</u>	<u>90,170</u>

## 7. Corporate income tax

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Current corporate income tax expense	-	1,047,255,006
Deferred corporate income tax expense	130,364,364	(153,338,353)
	<u>130,364,364</u>	<u>893,916,653</u>

8. Basic earnings per share

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Profit after tax	(15,194,932,910)	6,236,547,140
<i>Appropriation to bonus and welfare funds</i>	-	-
Net profit attributable to ordinary shareholders (a)	(15,194,932,910)	6,236,547,140
<b>Weighted average number of ordinary shares</b>		
Ordinary shares issued in the previous period carried over	43,476,198	41,406,844
Effect of issuance of shares during the period	-	-
Weighted average number of ordinary shares outstanding during the year (b)		
during the period (b)	43,476,198	41,406,844
Basic earnings per share (a : b)	(350)	151

Hanoi, date April 20 25

Created by: Approved by:



Le Thi Lan Huong  
General Accountant



Nguyen Huy Quang  
Chief Accountant



M.S.D.N: 0100793715 - C.T.C.P  
**CONG TY  
 CỔ PHẦN  
 MHC**  
 Q. HAI BÀ TRƯNG, H. HÀ NỘI

Phan Ba Huy  
Chairman of the Board of Directors

