

MHC JOINT STOCK COMPANY

Number: 59 /2025/MHC

Re: "Financial report for the first quarter of
2025- Parent company 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

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Information types published: 24 hours 72 hours irregularly periodic on request.

Information disclosure content: Financial report for the first quarter of 2025 - Parent
company and Explanation letter.

This information was published on the company's website on April 29, 2025 at the link:
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 for the first quarter of
2025 – Parent company;
- Explanation letter No. 57 /2025/MHC.

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



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quang

Số/No.: 57/2025/MHC
V/v: "Giải trình BCTC Quý 1/2025 – công ty mẹ"
Re: "Explanation of Q1/2025 Financial
Statements – parent company"

Hà Nội, ngày 29 tháng 04 năm 2025
Hanoi, April 29th, 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 Quý 1/2025 của Công ty mẹ 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 Parent Company's Q1/2025 Financial Statements as follows:

Kết quả kinh doanh Quý 1 năm 2025:

Q1/2025 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:	0 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:	557.792.900 VND
- Lợi nhuận sau thuế Quý 1/2025: Profit after tax in Q1/2025:	1.867.498.826 VND
- Lợi nhuận sau thuế Quý 1/2024: Profit after tax in Q1/2024:	2.964.767.154 VND

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

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

Lợi nhuận sau thuế Quý 1/2025 giảm khoảng 1,1 tỷ đồng, tương ứng giảm khoảng 37% so với Quý 1/2024. Nguyên nhân chủ yếu của việc thay đổi trên là do chi phí tài chính Quý 1/2025 tăng khoảng 2,1 tỷ đồng so với cùng kỳ năm trước. Sự biến động của kết quả hoạt động kinh doanh Quý 1/2025 phần lớn đến từ hoạt động đầu tư tài chính, cụ thể: Công ty phải trích lập chi phí dự phòng từ những khoản đầu tư (góp vốn) vào các công ty con và công ty liên kết.

The profit after tax for Q1/2025 decreased by approximately VND 1.1 billion, representing a decrease of about 37% compared to Q1/2024. The primary reason for this change is the increase in financial expenses in Q1/2025, which rose by approximately VND



2.1 billion compared to the same period last year. The fluctuation in the business results for Q1/2025 primarily stems from financial investment activities, specifically: the Company had to make provisions for investments (equity contributions) in subsidiaries and affiliated companies.

Trân trọng cảm ơn / Sincerely.

CÔNG TY CỔ PHẦN MHC ✓
MHC JOINT STOCK COMPANY

Nơi nhận/Recipients:

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



CHỦ TỊCH HĐQT
Phạm Bá Huy



MHC JOINT STOCK COMPANY



FINANCIAL STATEMENTS
QUARTER I – 2025

Ha Noi, date 29 April 2025

Reporting unit: 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

Quarter I 2025

INDICATORS	CO DE	DESCRI PTION	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		0	557.792.900	0	557.792.900
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10=01-02)	10		0	557.792.900	0	557.792.900
4. Cost of goods sold	11		0	478.108.200	0	478.108.200
5. Gross profit from sales and service provision (20=10-11)	20		0	79.684.700	0	79.684.700
6. Financial operating revenue	21		5.041.132.736	4.706.416.211	5.041.132.736	4.706.416.211
7. Financial costs	22		1.858.038.390	-282.567.462	1.858.038.390	-282.567.462
- Including: Interest expense	23		984.534.570	12.752.494	984.534.570	12.752.494
8. Selling expenses	25		0	0	0	0
9. Business management costs	26		1.315.595.520	1.352.163.642	1.315.595.520	1.352.163.642
10. Net profit from business activities {30= 20+ (21-22)-(25+26)}	30		1.867.498.826	3.716.504.731	1.867.498.826	3.716.504.731
11. Other income	31		0	0	0	0
12. Other costs	32		0	0	0	0
13. Other profits (40=31-32)	40		0	0	0	0
14. Total profit before tax (50=30+40)	50		1.867.498.826	3.716.504.731	1.867.498.826	3.716.504.731
15. Current corporate income tax expense	51		0	751.737.577	0	751.737.577
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60=50-51)	60		1.867.498.826	2.964.767.154	1.867.498.826	2.964.767.154

29
 Hanoi, April 2025

MAKER

Le Thi Lan Huong

CHIEF ACCOUNTANT

Nguyen Huy Quang

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Ba Huy

Reporting unit: 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, 2025

Unit: VND

ASSET	CODE	THEORY BRIGHT	ENDING NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- SHORT-TERM ASSETS (100=110+120+130+140+150)	100		221.431.931.572	207.046.068.842
I. CASH AND CASH EQUIVALENTS	110		63.237.360	1.735.579.539
1. Money	111		63.237.360	1.735.579.539
2. Cash equivalents	112		0	0
II. SHORT-TERM FINANCIAL INVESTMENTS	120		179.839.269.804	160.616.472.308
1. Trading securities	121		179.997.697.708	160.616.472.308
2. Provision for decline in value of trading securities	122		-158.427.904	0
3. Held-to-maturity investment	123		0	0
III. SHORT-TERM RECEIVABLES	130		40.101.819.765	43.298.979.555
1. Short-term receivables from customers	131		60.170.000	330.185.943
2. Short-term prepayment to seller	132		241.348.921	241.081.809
3. Short-term loan receivable	135		9.000.000.000	12.000.000.000
4. Other short-term receivables	136		30.859.370.844	30.786.781.803
5. Provision for doubtful debts	137		-59.070.000	-59.070.000
IV. INVENTORY	140		0	0
1. Inventory	141		0	0
V. OTHER SHORT-TERM ASSETS	150		1.427.604.643	1.395.037.440
1. Short-term prepaid expenses	151		0	0
2. Deductible VAT	152		853.532.490	820.965.287
3. Taxes and other amounts receivable from the State	153		574.072.153	574.072.153
B - LONG-TERM ASSETS (200=210+220+250+260)	200		348.952.348.054	349.700.512.075
I. LONG-TERM RECEIVABLES	210		3.103.562.489	3.103.562.489
1. Other long-term receivables	216		3.103.562.489	3.103.562.489
II. FIXED ASSETS	220		2.245.829.833	2.342.172.034
1. Tangible fixed assets	221		2.245.829.833	2.342.172.034
- Original price	222		3.080.435.591	3.080.435.591
- Accumulated depreciation value (*)	223		-834.605.758	-738.263.557
2. Intangible fixed assets	227		0	0
- Original price	228		0	0
- Accumulated depreciation value (*)	229		0	0
III. INVESTMENT REAL ESTATE	230		0	0
- Original price	231		0	0
- Accumulated depreciation value	232		0	0
IV. LONG-TERM ASSETS IN PROGRESS	240		0	0
1. Cost of unfinished basic construction	242		0	0
V. LONG-TERM FINANCIAL INVESTMENT	250		343.602.955.732	344.254.777.552
1. Investment in subsidiaries	251		347.640.000.000	347.640.000.000
2. Investment in associated companies and joint ventures	252		1.734.000.000	1.734.000.000
3. Investing capital in other units	253		10.000.000.000	10.000.000.000
4. Long-term financial investment reserve	254		-15.771.044.268	-15.119.222.448
5. Held-to-maturity investment	255		0	0
VI. OTHER LONG-TERM ASSETS	260		0	0
1. Long-term prepaid expenses	261		0	0
TOTAL ASSETS (270=100+200)	270		570.384.279.626	556.746.580.917

CAPITAL SOURCE	CODE	THEORY BRIGHT	ENDING NUMBER	ST NUMBER OF THE Y
1	2	3	4	5
A- LIABILITIES PAYABLE (300=310+330)	300		52.081.062.974	40.310.863.091
I. SHORT-TERM DEBT	310		52.081.062.974	40.310.863.091
1. Short-term payables to suppliers	311		3.978.378.096	3.921.048.493
2. Short-term prepayment by buyer	312			
3. Taxes and payments to the State	313		35.138.804	1.863.671.412
4. Must pay employees	314		332.915.637	632.371.237
5. Costs payable	315		559.741.805	414.145.718
6. Short-term unrealized revenue	318		0	0
7. Other short-term payables	319		3.154.850.755	3.140.631.866
8. Short-term loans	320		42.276.236.487	28.591.192.975
9. Bonus and welfare fund	322		1.743.801.390	1.747.801.390
II. LONG-TERM DEBT	330		0	0
1. Other long-term payables	337		0	0
2. Long-term loans and financial leases	338		0	0
B- OWNER'S EQUITY (400=410)	400		518.303.216.652	516.435.717.826
I. OWNER'S EQUITY	410		518.303.216.652	516.435.717.826
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. Treasury stock	415		-1.200.000	-1.200.000
4. Development investment fund	418		8.712.225.710	8.712.225.710
5. Undistributed profit after tax	421		46.214.430.942	44.346.932.116
<i>Undistributed profit after tax accumulated to the end of t</i>	421a		<i>44.346.932.116</i>	<i>36.565.483.996</i>
<i>- Undistributed profit after tax this period</i>	421b		<i>1.867.498.826</i>	<i>7.781.448.120</i>
TOTAL CAPITAL (440=300+400)	440		<u>570.384.279.626</u>	<u>556.746.580.917</u>

Hanoi, April 2025

MAKER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang

CHAIRMAN OF THE BOARD OF DIRECTORS



Pham Ba Huy

Reporting unit: 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
QUARTER I 2025
 (By indirect method)

Interpretation	Code number	Theory bright	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flow from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		1.867.498.826	3.716.504.731
<i>2. Adjustments for accounts</i>				
-Depreciation of fixed assets and investment real estate	02		96.342.201	96.342.201
-Provisions	03		810.249.724	-403.421.999
-(Gain)/loss on exchange rate differences due to revaluation of foreign currency monetary items	04		46.470.426	7.252.196
-(Gain)/loss from investment activities	05		-3.800.813.441	-82.701.591
-Interest expense	06		984.534.570	12.752.494
-Other adjustments	07		0	
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		4.282.306	3.346.728.032
(Increase) / decrease in receivables	09		237.181.628	382.562.462
(Increase) / decrease in inventory	10		0	0
Increase / (decrease) in payables (excluding interest payable, income tax payable)	11		-255.638.540	-159.443.975
(Increase) / decrease in prepaid expenses	12		0	0
(Increase) / decrease in trading securities	13		-19.381.225.400	15.203.930.234
Interest paid	14		-866.379.669	-10.818.871
Corporate income tax paid	15		-1.819.830.416	-550.000.000
Other income from operating activities	16		0	0
Other operating expenses	17		-4.000.000	-5.000.000
Net cash flow from operating activities	20		-22.085.610.091	18.207.957.882
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		0	0
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		0	0
3. Cash spent on lending and purchasing debt instruments of other entities	23		-1.500.000.000	-33.132.609.782
4. Proceeds from loans and resale of debt instruments of other entities	24		4.500.000.000	31.132.609.782
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		3.728.224.400	1.643.778
Net cash flow from investing activities	30		6.728.224.400	-1.998.356.222
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contributions	31		0	0

2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		0	
3. Proceeds from borrowing	33		42.802.946.958	2.507.230.387
4. Loan principal repayment	34		-29.117.903.446	-1.990.181.129
5. Payment of principal of financial lease	35		0	
6. Dividends and profits paid to owners	36		0	0
Net cash flow from financing activities	40		13.685.043.512	517.049.258
Net cash flow during the period (20+30+40)	50		-1.672.342.179	16.726.650.918
Cash and cash equivalents at the beginning of the period	60		1.735.579.539	3.762.095.016
Impact of foreign exchange rate changes on foreign currency co	61		0	0
Cash and cash equivalents at the end of the period (50+60+61)	70		63.237.360	20.488.745.934

29
Hanoi, April 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Le Thi Lan Huong



Nguyen Huy Quang



Pham Ba Huy

MHC JOINT STOCK COMPANY

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

NOTES TO FINANCIAL STATEMENTS QUARTER I 2025

I. Reporting Unit

1. Form of capital ownership

MHC Joint Stock Company (“Company”) is a joint stock company established in Vietnam.

2. Business field, business line

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 production and business cycle is 12 months.

4. Corporate structure

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

As of March 31, 2025, the Company has 7 employees (January 1, 2025: 7 employees).

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

These interim separate financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of interim financial statements.

The Company also prepares and issues the interim consolidated financial statements. For a comprehensive understanding of the Company's consolidated financial position, results of operations and cash flows, these interim separate financial statements should be read in conjunction with the Company's interim consolidated financial statements.

2. Measurement basis

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

IV. Accounting policies applied

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 currency is the exchange rate signed in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The actual transaction exchange rate when recording receivables is the foreign currency buying rate of the bank where the Company receives 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 expects to pay that 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 revaluing 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 selling 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 selling 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 recognised in the interim separate 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.

Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, which includes purchase price and directly attributable costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

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. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and selling expenses. The Company uses 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 by the Company for use 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 recognised as a reduction from equity. Repurchased shares are classified as treasury shares in equity.

11. Tax current business income

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 in 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. 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	39,869,109	102,207,102
Bank Deposits	23,368,251	1,633,372,437
Cash equivalents	-	-
	<u>63,237,360</u>	<u>1,735,579,539</u>

2. Financial investments

	31/03/2025		01/01/2025			
	Original price	Fair value	Preventive	Original price	Fair value	Preventive
	VND	VND	VND	VND	VND	VND
Trading securities	179,997,697,708	200,187,220,850	(158,427,904)	160,616,472,308	185,755,292,850	-
+ Shares of Vietnam Scafood Corporation - JSC	78,235,920,000	86,345,600,000	-	78,235,920,000	92,322,000,000	-
+ Shares of Ho Chi Minh City Foreign Trade and Investment Development Joint Stock	27,235,792,500	31,172,500,000	-	27,235,792,500	31,265,000,000	-
+ Shares of Vietnam Export Import Commercial Joint Stock Bank	53,742,011,130	61,286,550,000	-	53,742,011,130	60,657,970,000	-
+ Other Stock Value	20,783,974,078	21,382,570,850	(158,427,904)	1,402,748,678	1,510,322,850	-
Investing in other entities	359,374,000,000		(15,771,044,268)	359,374,000,000		(15,119,222,448)
- Investment in Subsidiary	347,640,000,000		(14,636,949,534)	347,640,000,000		(13,985,127,714)
+ HP Maritime Transport and Services Company Limited	15,000,000,000		(4,183,622,135)	15,000,000,000		(3,671,055,678)
+ MHC Investment Joint Stock Company	196,020,000,000		-	196,020,000,000		-
+ MHC Land Joint Stock Company	136,620,000,000		(10,453,327,399)	136,620,000,000		(10,314,072,036)
- Investment in joint ventures and associates	1,734,000,000		(1,134,094,734)	1,734,000,000		(1,134,094,734)
+ Wallem Vietnam Maritime Co., Ltd.	1,734,000,000		(1,134,094,734)	1,734,000,000		(1,134,094,734)
- Other long-term investments	10,000,000,000			10,000,000,000		
+ Hai An Container Transport Company Limited	10,000,000,000			10,000,000,000		
	539,371,697,708	200,187,220,850	(15,929,472,172)	519,990,472,308	185,755,292,850	(15,119,222,448)

3. Accounts receivable from customers

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Short-term trade receivables	60,170,000	330,185,943
-Timescom Global Joint Stock Company	-	270,015,943
-Central Plastic Joint Stock Company	59,070,000	59,070,000
-Other customer receivables	1,100,000	1,100,000
	<u><u>60,170,000</u></u>	<u><u>330,185,943</u></u>

4. Short-term vendor advance

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Short-term vendor advance	241,348,921	241,081,809
-AFC Vietnam Auditing Company Limited - Ha Thanh Branch	59,800,000	59,800,000
-VETC Automatic Toll Collection Company Limited	2,740,721	2,943,309
-Prepay to other sellers	178,808,200	178,338,500
	<u><u>241,348,921</u></u>	<u><u>241,081,809</u></u>

5. Short-term loan receivable

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Short-term loan receivable	9,000,000,000	12,000,000,000
-Receivable for short-term personal loans	<u>9,000,000,000</u>	<u>12,000,000,000</u>
	<u><u>9,000,000,000</u></u>	<u><u>12,000,000,000</u></u>

6. Other short- term receivables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Short term		
-Bet, deposit	30,696,582,044	30,696,582,044
-Other receivables	<u>162,788,800</u>	<u>90,199,759</u>
	<u><u>30,859,370,844</u></u>	<u><u>30,786,781,803</u></u>

7. for doubtful short- term receivables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Overdue debt		
- Central Plastic Joint Stock Company	59,070,000	59,070,000
	<u>59,070,000</u>	<u>59,070,000</u>

The Company's overdue debts are all over 3 years old and therefore require 100% provision as prescribed.

8. Other long- term receivables

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
- Bet, deposit, deposit	3,103,562,489	3,103,562,489
	<u>3,103,562,489</u>	<u>3,103,562,489</u>

9. Tangible fixed assets

	Means of transport transmission VND	Management equipment VND	Tổng cộng VND
ORIGINAL PRICE			
01/01/2025	2,864,845,000	215,590,591	3,080,435,591
- Purchased during the year	-	-	-
- Liquidation, sale	-	-	-
31/03/2025	<u>2,864,845,000</u>	<u>215,590,591</u>	<u>3,080,435,591</u>
Accumulated Depreciation			
01/01/2025	548,371,242	189,892,315	738,263,557
- Depreciation during the period	90,411,825	5,930,376	96,342,201
- Liquidation, sale	-	-	-
31/03/2025	<u>638,783,067</u>	<u>195,822,691</u>	<u>834,605,758</u>
Residual value			
01/01/2025	<u>2,316,473,758</u>	<u>25,698,276</u>	<u>2,342,172,034</u>
31/03/2025	<u>2,226,061,933</u>	<u>19,767,900</u>	<u>2,245,829,833</u>

10. Payable to seller

	31/03/2025 VND	01/01/2025 VND
Marine Engineering Supply and Services Joint Stock Company	988,817,357	988,817,357
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000
Other suppliers	<u>2,584,410,739</u>	<u>2,527,081,136</u>
	<u>3,978,378,096</u>	<u>3,921,048,493</u>

11. 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
Corporate Income Tax	1,837,288,017	-	(1,819,830,416)	17,457,601
Personal Income Tax	26,383,395	48,482,950	(57,185,142)	17,681,203
Business license tax	-	3,000,000	(3,000,000)	-
	1,863,671,412	51,482,950	(1,880,015,558)	35,138,804

Taxes and State receivables

	01/01/2025	Increase in period	Decrease in period	31/03/2025
	VND	VND	VND	VND
VAT deductible	820,965,287	32,567,203		853,532,490
Taxes and other amounts receivable from the State	574,072,153	-	-	574,072,153
	1,395,037,440	32,567,203	-	1,427,604,643

12. Cost to Pay

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Interest Expenses	378,668,677	260,513,776
Other Accruals	<u>181,073,128</u>	<u>153,631,942</u>
	<u><u>559,741,805</u></u>	<u><u>414,145,718</u></u>

13. 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	<u>549,022,105</u>	<u>534,803,216</u>
	<u><u>3,154,850,755</u></u>	<u><u>3,140,631,866</u></u>

14. Loans and financial leases

	01/01/2025	Increase in period	Decrease in period	31/03/2025
	VND	VND	VND	VND
Short-term loans	28,591,192,975	42,802,946,958	(29,117,903,446)	42,276,236,487
Long-term loans	-	-	-	-
	<u><u>28,591,192,975</u></u>	<u><u>42,802,946,958</u></u>	<u><u>(29,117,903,446)</u></u>	<u><u>42,276,236,487</u></u>

Details of short-term loans:

	Currency	31/03/2025	01/01/2025
		VND	VND
VIX Securities Joint Stock Company		28,615,748,885	20,581,716,081
Mirae Asset Securities Joint Stock Company (Vietnam)	VND	13,660,487,602	8,009,476,894
		42,276,236,487	28,591,192,975

15. Equity

	Owner's Equity		Surplus		Treasury		Development		Undistributed		Total
	VND	VND	share capital	VND	Stocks	VND	Investment Fund	VND	profit	VND	
01/01/2025	434,763,180,000	28,614,580,000		(1,200,000)	8,712,225,710		44,346,932,116		516,435,717,826		
'- Deduction from welfare reward fund, Board of Directors fund											
'- Capital increase during the year											
'- Dividend payment											
'- Net profit during the period											
31/03/2025	434,763,180,000	28,614,580,000		(1,200,000)	8,712,225,710		46,214,430,942		518,303,216,652		

16. Equity

The Company's approved and issued share capital is:

	March 31, 2025		01/01/2025	
	Number shares	of VND	Number shares	of VND
Issued share capital				
Common stock	43,476,318	434,763,180,000	43,476,318	434,763,180,000
Treasury stock				
Common stock	120	1,200,000	120	1,200,000
Number of shares outstanding				
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	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Sales revenue	-	557,792,900
	<u>-</u>	<u>557,792,900</u>

2. Cost of goods sold

	Luỹ kế từ đầu năm đến cuối quý	
	Năm nay	Năm trước
	VND	VND
Giá vốn hàng bán	-	478,108,200
	<u>-</u>	<u>478,108,200</u>

3. Financial revenue

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Interest on deposits	585,494	1,644,057
Interest from financial investments, securities, other	1,402,484,336	4,704,772,154
Dividends, profits shared	3,638,062,906	-
	<u>5,041,132,736</u>	<u>4,706,416,211</u>

4. Financial costs

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Interest expense	984,534,570	12,752,494
Forex difference loss	46,470,426	7,252,196
Provision for depreciation, trading and investment securities	827,033,394	(328,864,161)
Other financial expenses	-	26,292,009
	<u>1,858,038,390</u>	<u>(282,567,462)</u>

5. Business management costs

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Labor Costs	733,791,900	667,850,486
Outsourcing Costs	311,397,470	299,729,206
Other Costs	270,406,150	384,583,950
	<u>1,315,595,520</u>	<u>1,352,163,642</u>

6. Corporate income tax

The Company is obliged to pay the State Budget income tax at a tax rate of 20% in 2025.

7. Other information

Related party transactions

	Accumulated from the beginning of the year to the end of the quarter	
	This year VND	Last year VND
Board of Managers		
Salary and bonus	381,922,500	294,870,000
Board of Directors		
Salary and bonus	93,000,000	93,000,000

Hanoi, ²³ April 2025

Created by: Approved by:



Le Thi Lan Huong
General Accountant



Nguyen Huy Quang
Chief Accountant



Phạm Ba Huy
Chairman of the Board of Directors



