

CÔNG TY CỔ PHẦN MHC
MHC JOINT STOCK COMPANY

Số/No.: 09/2026/MHC

V/v: "Báo cáo tài chính công ty mẹ Quý 4 -
2025 và CV giải trình"

Re: "Financial Statements of Q4-2025 (parent
company) and Explanatory Note "

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Độc Lập - Tự Do - Hạnh Phúc
Independence - Freedom - Happiness

Hà Nội, ngày 30 tháng 01 năm 2026
Hanoi, January 30, 2026

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN
CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCK TPHCM
DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF THE
STATE SECURITIES COMMISSION AND HO CHI MINH STOCK
EXCHANGE

(có thể sử dụng để công bố thông tin đồng thời đến UBCKNN và SGDCK)
(This document can be used for simultaneous disclosure to the SSC and HOSE.)

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán TP HCM
To: - State Securities Commission
- Ho Chi Minh Stock Exchange

Công ty: Công ty Cổ phần MHC

Company: MHC Joint Stock Company

Mã chứng khoán: MHC

Stock code: MHC

Địa chỉ trụ sở chính: Tầng 18, số 52, Phố Lê Đại Hành, Phường Lê Đại Hành, Quận Hai Bà
Trung, Thành phố Hà Nội, Việt Nam.

Head office address: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba
Trung District,

Điện thoại/Tel. No.: 0243.5770810

Fax: 0243.5770814

Người thực hiện công bố thông tin: Nguyễn Huy Quảng

Person disclosing information: Nguyen Huy Quang

Địa chỉ: Tầng 18, số 52, Phố Lê Đại Hành, Hai Bà Trưng, Hà Nội.

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

Điện thoại (di động, cơ quan, nhà riêng) / Phone (mobile, office, home): 024 35770810

Loại thông tin công bố ☐ 24 giờ ☐ 72 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ:

Type of disclosure: ☐ 24 hours ☐ 72 hours ☐ Unusual ☐ Upon request ☒ Periodic

Nội dung thông tin công bố: Báo cáo tài chính công ty mẹ Quý 4 năm 2025 và Công văn
giải trình.



Disclosed Information: Financial Statements of parent company for Quarter 4 of 2025 – Consolidated and Explanation Letter.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026 tại đường dẫn: www.mhc.vn.

This information was disclosed on the company's website on January 30, 2026, at: www.mhc.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the disclosed information is accurate and take full legal responsibility for the contents disclosed.

Tài liệu đính kèm/ Attachments:

- BCTC Quý 4-2025 – Công ty mẹ;
Financial Statements for Q4-2025 – parent company;
- Công văn giải trình số 07/2026/MHC.
Explanation Letter No 07/2026/MHC.

**Người đại diện theo pháp luật/
Người được ủy quyền công bố thông tin
*Legal Representative / Authorized Person for
Information Disclosure***

(Ký tên, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, title, seal)



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quảng

CÔNG TY CỔ PHẦN MHC
MHC JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc Lập - Tự Do - Hạnh Phúc
Independence – Freedom - Happiness

Số/No.: 07 /2026/MHC
V/v: "Giải trình BCTC Quý 4/2025 – công ty mẹ"
Re: "Explanation of Q4/2025 Financial
Statements – parent company"

Hà Nội, ngày 30 tháng 01 năm 2026
Hanoi, January 1th, 2026

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 4/2025 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 4/2025 Financial Statements as follows:

Kết quả kinh doanh Quý 4 năm 2025:

Q4/2025 Business Results:

- Doanh thu bán hàng và cung cấp dịch vụ Quý 4/2025:	0 VND
<i>Revenue from sales of goods and provision of services in Q4/2025:</i>	
Doanh thu bán hàng và cung cấp dịch vụ Quý 4/2024:	0 VND
<i>Revenue from sales of goods and provision of services in Q4/2024:</i>	
- Lợi nhuận sau thuế Quý 4/2025:	- 591.003.610 VND
<i>Profit after tax in Q4/2025:</i>	
- Lợi nhuận sau thuế Quý 4/2024:	9.598.357.175 VND
<i>Profit after tax in Q4/2024:</i>	

Giải trình kết quả kinh doanh Quý 4/2025 của Công ty:

Explanation of the Company's Business Results for Q4/2025:

Lợi nhuận sau thuế Quý 4/2025 so với Quý 4/2024 của Công ty mẹ giảm và ghi nhận lỗ khoảng 591 triệu đồng. Nguyên nhân chủ yếu của việc thay đổi trên là do doanh thu tài chính Quý 4/2025 giảm đồng thời chi phí tài chính lại tăng so với cùng kỳ năm trước. Sự biến động của kết quả hoạt động kinh doanh Quý 4/2025 của Công ty mẹ là do Công ty có sự điều chỉnh dòng tiền trong Quý 4/2025 của Công ty không tập trung nhiều vào hoạt động đầu tư tài chính, kinh doanh chứng khoán.



The parent company's after-tax profit in Q4 2025 decreased compared to Q4 2024, recording a loss of approximately VND 591 million. The main reason for this change is the decrease in financial revenue in Q4 2025 while financial expenses increased compared to the same period last year. The fluctuation in the parent company's Q4 2025 business results is due to the company's adjustment of cash flow in Q4 2025, reducing its focus on financial investments and securities trading.

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.



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quảng



MHC JOINT STOCK COMPANY



FINANCIAL STATEMENTS
QUARTER IV – 2025

Ha Noi, date 30 January 2026

Reporting unit: MHC Joint Stock Company

Form No. B 02a - DN

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

(Issued under Circular No. 200/TT-BTC

December 22, 2014 of the Ministry of Finance)

INCOME STATEMENT

Quarter IV, 2025

Currency: VND

ITEMS	CO DE	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01		0	0	0	557,792,900
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		0	0	0	557,792,900
4. Cost of goods sold and services rendered	11		0	0	0	478,108,200
5. Gross profit from from sale of goods and rendering of services (20=10-11)	20		0	0	0	79,684,700
6. Finance income	21		9,432,327,970	11,528,490,849	136,411,308,034	16,432,075,029
7. Finance expenses	22		8,662,025,550	-1,107,245,410	60,940,494,437	1,772,377,898
- In which: Interest expenses	23		239,949,362	449,190,832	3,054,527,620	905,244,480
8. Selling expenses	25		0	0	0	0
9. General and administrative expenses	26		1,749,638,392	1,200,937,391	5,629,416,207	5,121,276,684
10. Operating profit/(loss) {30= 20+ (21-22)-(25+26)}	30		-979,335,972	11,434,798,868	69,841,397,390	9,618,105,147
11. Other income	31		0	1,000,000	0	1,000,000
12. Other expenses	32		0	153,676	145,526	369,010
13. Other profit/(loss) (40=31-32)	40		0	846,324	-145,526	630,990
14. Accounting profit/(loss) before tax (50=30+40)	50		-979,335,972	11,435,645,192	69,841,251,864	9,618,736,137
15. Current corporate income tax expense	51		-388,332,362	1,837,288,017	12,402,264,500	1,837,288,017
16. Deferred tax income/(expense)	52					
17. Net profit/(loss) after tax (60=50-51-52)	60		-591,003,610	9,598,357,175	57,438,987,364	7,781,448,120

Hanoi, January 30, 2026

PREPARER

CHIEF ACCOUNTANT

CHAIRMAN

Le Thi Lan Huong

Nguyen Huy Quang



Pham Ba Huy

Reporting unit: MHC Joint Stock Company
Address: 18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung
Ward, 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 December 31, 2025

Currency: VND

ASSET	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- CURRENT ASSETS (100=110+120+130+140+150)	100		200,772,886,654	207,046,068,842
I. CASH AND CASH EQUIVALENTS	110		2,132,768,303	1,735,579,539
1. Cash	111		2,132,768,303	1,735,579,539
2. Cash equivalents	112		0	0
II. SHORT-TERM INVESTMENTS	120		43,799,787,778	160,616,472,308
1. Held-for-trading securities	121		44,224,388,530	160,616,472,308
2. Provision for held-for-trading securities	122		-424,600,752	0
3. Held-to-maturity investments	123		0	0
III. CURRENT ACCOUNTS RECEIVABLES	130		153,305,927,793	43,298,979,555
1. Short-term trade receivables	131		59,070,000	330,185,943
2. Short-term advances to suppliers	132		281,998,582	241,081,809
3. Short-term loan receivables	135		47,000,000,000	12,000,000,000
4. Other short-term receivables	136		106,202,229,211	30,786,781,803
5. Provision for doubtful short-term receivables	137		-237,370,000	-59,070,000
IV. INVENTORIES	140		0	0
1. Inventories	141		0	0
V. OTHER CURRENT ASSETS	150		1,534,402,780	1,395,037,440
1. Short-term prepaid expenses	151		0	0
2. Value-added tax deductible	152		960,330,627	820,965,287
3. Tax and other receivables from the State	153		574,072,153	574,072,153
4. Other current assets	155			
(200=210+220+250+260)	200		393,648,964,733	349,700,512,075
I. LONG-TERM RECEIVABLES	210		33,636,915,408	3,103,562,489
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Provision for doubtful long-term receivables (*)	219			
1. Other long-term receivables	216		33,636,915,408	3,103,562,489
II. FIXED ASSETS	220		1,956,803,230	2,342,172,034
1. Tangible fixed assets	221		1,956,803,230	2,342,172,034
- Cost	222		3,080,435,591	3,080,435,591
- Accumulated depreciation (*)	223		-1,123,632,361	-738,263,557
2. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
III. INVESTMENT PROPERTIES	230		0	0
- Cost	231		0	0
- Accumulated depreciation	232		0	0
IV. LONG-TERM ASSETS IN PROGRESS	240		0	0
1. Construction in progress	242		0	0
V. LONG-TERM INVESTMENT	250		358,055,246,095	344,254,777,552
1. Investment in subsidiaries	251		161,620,000,000	347,640,000,000
2. Investments in jointly controlled entities and	252		197,754,000,000	1,734,000,000
3. Investment in other entities	253		10,000,000,000	10,000,000,000
4. Provision for diminution in value of long-term	254		-11,318,753,905	-15,119,222,448
5. Held-to-maturity investments	255		0	0
VI. OTHER LONG-TERM ASSETS	260		0	0
1. Long-term prepaid expenses	261		0	0
2. Other long-term assets	268		0	0
TOTAL ASSETS (270=100+200)	270		594,421,851,387	556,746,580,917

RESOURCES	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- LIABILITIES (300=310+330)	300		20,547,146,197	40,310,863,091
I. CURRENT LIABILITIES	310		20,547,146,197	40,310,863,091
1. Short-term trade payables	311		4,042,174,005	3,921,048,493
2. Short-term advances from customers	312		0	0
3. Statutory obligations	313		12,458,111,544	1,863,671,412
4. Payables to employees	314		641,001,087	632,371,237
5. Short-term accrued expenses	315		102,578,202	414,145,718
6. Short-term unearned revenues	318		0	0
7. Other short-term payables	319		1,628,457,755	3,140,631,866
8. Short-term loans and finance lease liabilities	320		0	28,591,192,975
9. Bonus and welfare fund	322		1,674,823,604	1,747,801,390
II. NON-CURRENT LIABILITIES	330		0	0
1. Other long-term liabilities	337		0	0
2. Long-term loans and finance lease liabilities	338		0	0
B- OWNER'S EQUITY (400=410)	400		573,874,705,190	516,435,717,826
I. CAPITAL	410		573,874,705,190	516,435,717,826
1. Share capital	411		434,763,180,000	434,763,180,000
- Ordinary shares with voting rights	411a		434,763,180,000	434,763,180,000
2. Share premium	412		28,614,580,000	28,614,580,000
3. Treasury shares	415		-1,200,000	-1,200,000
4. Investment and development fund	418		8,712,225,710	8,712,225,710
5. Undistributed earnings	421		101,785,919,480	44,346,932,116
- Undistributed earnings by the end of prior period	421a		44,346,932,116	36,565,483,996
- Undistributed earnings of current year	421b		57,438,987,364	7,781,448,120
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		<u>594,421,851,387</u>	<u>556,746,580,917</u>

Hanoi, January 30, 2026

PREPARER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang

CHAIRMAN



Pham Ba Huy

Reporting unit: MHC Joint Stock Company
Address: 18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung
Ward, 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 IV 2025

(By indirect method)

Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. Cash flow from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		69,841,251,864	9,618,736,137
<i>2. Adjustments for:</i>				
-Depreciation of tangibles fixed assets and investment properties and amortisation of intangible fixed assets	02		385,368,804	385,368,804
-Provisions/(reversal of provisions)	03		-3,197,567,791	-546,572,370
-Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies	04		109,644,450	16,705,737
-(Profits)/losses from investing activities	05		-9,721,005,296	-899,967,981
-Interest expenses	06		3,054,527,620	905,244,480
-Other adjustments	07		0	0
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		60,472,219,651	9,479,514,807
(Increase)/decrease in receivables	09		-106,022,843,209	860,803,642
(Increase)/decrease in inventories	10		0	0
corporate income tax)	11		-1,225,817,674	15,576,277
(Increase)/decrease in prepaid expenses	12		0	0
(Increase)/decrease in held-for-trading securities	13		116,392,083,778	-31,389,218,996
Interest paid	14		-3,315,041,396	-644,730,704
Corporate income tax paid	15		-1,837,288,017	-792,640,866
Other cash inflows from operating activities	16		0	0
Other cash outflows for operating activities	17		-72,977,786	-13,000,000
<i>Net cash flows from/(used in) operating activities</i>	<i>20</i>		64,390,335,347	-22,483,695,840
II. Cash flow from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		0	0
2. Proceeds from disposals of fixed assets and other long-term assets	22		0	0
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-158,000,000,000	-65,658,834,782
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		123,000,000,000	56,658,834,782
5. Payments for investments in other entities	25		-25,200,000,000	0

6. Proceeds from sale of investments in other entities	26		14,200,000,000	0
7. Interest and dividends received	27		10,598,046,392	865,987,388
<i>Net cash flows from/(used in) investing activities</i>	<i>30</i>		<i>-35,401,953,608</i>	<i>-8,134,012,612</i>
III. Cash flows from financing activities				
1. Capital contribution and issuance of shares	31		0	0
2. Capital redemption	32		0	0
3. Drawdown of loans	33		1,264,837,065,293	69,450,243,294
4. Repayment of loans	34		-1,293,428,258,268	-40,859,050,319
5. Payment of principal of finance lease liabilities	35		0	0
6. Dividends paid and Profit distributed	36		0	0
<i>Net cash flows from/(used in) financing activities</i>	<i>40</i>		<i>-28,591,192,975</i>	<i>28,591,192,975</i>
Net increase/(decrease) in cash for the period (20+30+40)	50		397,188,764	-2,026,515,477
Cash and cash equivalents at the beginning of the period	60		1,735,579,539	3,762,095,016
Impact of exchange rate fluctuation	61		0	0
Cash and cash equivalents at the end of the period (50+60+61)	70		2,132,768,303	1,735,579,539

Hanoi, January 30, 2026

PREPARER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang

CHAIRMAN




Pham Ba Huy

MHC JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS

THE FOURTH QUARTER OF 2025

I. Reporting unit

1. Form of capital ownership

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

2. Business fields, business lines

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

- Freight forwarding and warehousing services;
- Loading and unloading of goods and containers;
- Customs clearance;
- Multimodal transport business;
- Trading and production of means of production and consumer goods;
- Purchasing, selling and consigning agents; maritime agents;
- Ship towing;
- Port exploitation and container yard business;
- Construction of traffic works;
- Office and supermarket rental services;
- Waterway transport; and
- Road freight transport.

3. Normal production and business cycle

The Company's normal production and business cycle is 12 months.

4. Business structure

As of December 31, 2025, the Company has 1 subsidiary and 2 joint ventures and associates.

As of December 31, 2025, the Company has 7 employees (1/1/2025: 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 have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of interim financial statements.

The Company also prepares and issues the interim consolidated financial statements. For full information on the financial position, results of operations and consolidated cash flows of the Company, 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 fourth 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. Applicable accounting policies

1. Foreign currency

Foreign currency transactions

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

- The actual transaction exchange rate when buying and selling foreign currencies 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 payables is the foreign currency selling rate of the bank where the Company expects to pay the payable.

Assets and liabilities denominated in currencies other than VND are converted to VND at the actual transaction exchange rate on the balance sheet date. The actual exchange rate when revaluing foreign currency items at the date of financial statements is determined as follows:

- For foreign currency 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 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 rate differences are recorded in the separate interim income statement.

2. Cash and cash equivalents

Cash includes cash on hand and cash in banks. Cash equivalents are short-term, highly liquid investments with an original maturity of less than three months, which are readily convertible into 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 allowance for diminution in the value of trading securities.

Held-to-maturity investments

Held-to-maturity investments are investments that the Company's Board of Directors intends and has the 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.

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including purchase price and directly attributable costs. After initial recognition, these investments are measured at cost less provision for diminution in value of investments.

Investments in other entities

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

Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises the 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 computed using the straight-line method over the estimated useful lives of the tangible fixed assets. The estimated useful lives are as follows:

- office equipment 3 years
- motor vehicles 5 - 10 years

7. Investment properties

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. Expenditures incurred after the investment property has been put into operation, such as repairs and maintenance costs, are recognised in the separate statement of income in the year in which they are incurred. In cases where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the investment property beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of the investment property.

Depreciation Investment properties for buildings for lease are depreciated using the straight-line method over their estimated useful lives of 30 years.

8. Long-term prepaid expenses

Tools and supplies

Tools and supplies comprise assets held by the Company for use in the normal course of business. The cost of tools and supplies is amortised 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 shares

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

Repurchases and reissues of common shares (treasury shares)

When shares recognised as equity are repurchased, the consideration paid, including directly attributable costs, net of tax, is deducted from equity. Repurchased shares are classified as treasury shares in equity.

11. Current corporate income tax

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 a survey of work performed. Revenue is not recognised if there are significant uncertainties regarding the recovery of the consideration due.

Revenue from property leasing 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.

Finance income

Interest income is recognised 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 relating to the period prior to the purchase of the investment are deducted 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. Related parties

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	258,421,671	102,207,102
Cash at banks	1,874,346,632	1,633,372,437
Cash equivalents	-	-
TOTAL	2,132,768,303	1,735,579,539

2. Financial investments

	31/12/2025			01/01/2025		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Trading securities	44,224,388,530	50,847,033,000	(424,600,752)	160,616,472,308	185,755,292,850	-
+ Shares of Vietnam Export Import Commercial Joint Stock Bank	19,527,626,304	24,324,600,000	-	53,742,011,130	60,657,970,000	-
+ Shares of No Va Land Investment Group Corporation	4,696,600,752	4,272,000,000	(424,600,752)			
+ Share of Vinh Son - Song Chinh Hydropower Joint Stock Company	20,000,000,000	22,250,000,000				
+ Other Stock Values	161,474	433,000		106,874,461,178	125,097,322,850	-
Investment in Other Entities	369,374,000,000		(11,318,753,905)	359,374,000,000		(15,119,222,448)
- Investment in Subsidiaries	161,620,000,000		(9,584,753,905)	347,640,000,000		(13,985,127,714)
+ Hai Phong Marine Services and Transportation Company Limited				15,000,000,000		(3,671,055,678)
+ MHC Investment Joint Stock Company	-		-	196,020,000,000		-
+ MHC Land Joint Stock Company	161,620,000,000		(9,584,753,905)	136,620,000,000		(10,314,072,036)
- Investment in joint ventures and associates	197,754,000,000		(1,734,000,000)	1,734,000,000		(1,134,094,734)
+ Wallem Shipping Vietnam Company Limited	1,734,000,000		(1,734,000,000)	1,734,000,000		(1,134,094,734)
+ MHC Investment Joint Stock Company	196,020,000,000					
- 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		
TOTAL	413,598,388,530	50,847,033,000	(11,743,354,657)	519,990,472,308	185,755,292,850	(15,119,222,448)

3. Trade Receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term Trade receivables from customers	59,070,000	330,185,943
- Universal Timescom Corporation	-	270,015,943
- Mien Trung Plastic Corporation	59,070,000	59,070,000
- Other customers	-	1,100,000
TOTAL	59,070,000	330,185,943

4. Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term advances to suppliers	281,998,582	241,081,809
- VETC Electronic Toll Collection Company Limited	1,898,582	2,943,309
- Other suppliers	280,100,000	238,138,500
TOTAL	281,998,582	241,081,809

5. Short-term loan receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term Loan Receivables	47,000,000,000	12,000,000,000
- Short-term Receivables from Loans to Individuals	47,000,000,000	12,000,000,000
TOTAL	47,000,000,000	12,000,000,000

6. Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term		
- Deposits and collaterals	4,000,000	30,696,582,044
- Receivables from securities purchase deposits	92,000,000,000	
- VIX Securities Joint Stock Company	14,025,010,000	
- Other receivables	173,219,211	90,199,759
TOTAL	106,202,229,211	30,786,781,803

7. Provision for doubtful short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Overdue debt		
- Mien Trung Plastic Corporation	59,070,000	59,070,000
- JDC Vietnam Partnership Law Firm	25,000,000	
- Nam Duong Law Firm Limited Liability Company	3,300,000	
- Investment and Construction Development Consultancy Company	65,500,000	
- Dai Nguyen Production Trading and Service Joint Stock Company	82,000,000	
- Binh Son District Land Fund Development Center	2,500,000	
TOTAL	237,370,000	59,070,000

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

8. Other long-term receivables

	31/12/2025	01/01/2025
	VND	VND
- Deposits and collaterals	33,636,915,408	3,103,562,489
TOTAL	33,636,915,408	3,103,562,489

9. Tangible fixed assets

	Means of transportation	Office equipment	Total
	VND	VND	VND
COST			
01/01/2025	2,864,845,000	215,590,591	3,080,435,591
- New purchase	-	-	-
- Disposal	-	-	-
31/12/2025	<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	361,647,300	23,721,504	385,368,804
- Disposal	-	-	-
31/12/2025	<u>910,018,542</u>	<u>213,613,819</u>	<u>1,123,632,361</u>
Net carrying amount			
01/01/2025	<u>2,316,473,758</u>	<u>25,698,276</u>	<u>2,342,172,034</u>
31/12/2025	<u>1,954,826,458</u>	<u>1,976,772</u>	<u>1,956,803,230</u>

10. Short-term trade payables

	31/12/2025	01/01/2025
	VND	VND
Marine Engineering Supply and Engineering Service Joint Stock Company	988,817,357	988,817,357
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000
ISS Machinery Services	381,463,785	367,673,541
Other Suppliers	<u>2,266,742,863</u>	<u>2,159,407,595</u>
TOTAL	<u><u>4,042,174,005</u></u>	<u><u>3,921,048,493</u></u>

11. Statutory Obligations

Payables

	01/01/2025	Increase in period	Decrease in period	31/12/2025
	VND	VND	VND	VND
Corporate Income Tax	1,837,288,017	12,402,264,500	(1,837,288,017)	12,402,264,500
Personal Income Tax	26,383,395	210,756,191	(181,292,542)	55,847,044
Business License Tax	-	3,000,000	(3,000,000)	-
TOTAL	1,863,671,412	12,616,020,691	(2,021,580,559)	12,458,111,544

Receivables

	01/01/2025	Increase in period	Decrease in period	31/12/2025
	VND	VND	VND	VND
Value-added tax deductible	820,965,287	139,365,340		960,330,627
Tax and other receivables from the State	574,072,153	-	-	574,072,153
TOTAL	1,395,037,440	139,365,340	-	1,534,402,780

12. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest Expense	-	260,513,776
Other Provisions	102,578,202	153,631,942
TOTAL	102,578,202	414,145,718

13. Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Hanoi Property Management Joint Stocks Company	-	1,503,000,000
Dividends payable	1,102,828,650	1,102,828,650
Other payables	525,629,105	534,803,216
TOTAL	1,628,457,755	3,140,631,866

14. Loans and finance lease liabilities

	01/01/2025	Increase in period	Decrease in period	31/12/2025
	VND	VND	VND	VND
Short-term loans	28,591,192,975	1,264,837,065,293	(1,293,428,258,268)	-
Long-term loans	-	-	-	-
TOTAL	28,591,192,975	1,264,837,065,293	(1,293,428,258,268)	-

Details of short-term loans:

	Currency	31/12/2025	01/01/2025
		VND	VND
VIX Securities Joint Stock Company		-	20,581,716,081
Mirae Asset Securities (Vietnam) Joint Stock Company	VND	-	8,009,476,894
TOTAL		-	28,591,192,975

15. Equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	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 paid					-	-
- Net profit during the period		-	-	-	57,438,987,364	57,438,987,364
31/12/2025	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	101,785,919,480	573,874,705,190

16. Equity

The Company's approved and issued share capital is:

	31/12/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Issued Shares Capital				
Ordinary shares	43,476,318	434,763,180,000	43,476,318	434,763,180,000
Treasury Shares				
Ordinary shares	120	1,200,000	120	1,200,000
Number of Shares Outstanding				
Ordinary shares	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 is entitled to 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. Revenue from sale of goods and rendering of services

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Revenue from sale of goods and rendering of services	-	557,792,900
TOTAL	-	557,792,900

2. Cost of goods sold and services rendered

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Cost of goods sold and services rendered	-	478,108,200
TOTAL	-	478,108,200

3. Finance income

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Interest from bank deposits	7,699,210	3,439,721
Gains from financial investments, securities and other investments	127,465,243,918	15,819,950,308
Dividends and shared profits received	8,938,364,906	608,685,000
TOTAL	136,411,308,034	16,432,075,029

4. Finance expenses

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Interest expense	3,054,527,620	905,244,480
Foreign exchange losses	109,644,450	16,705,737
Provision for diminution in value of securities held for trading and investments impairment loss	57,276,308,478	750,405,118
Other finance expenses	500,013,889	100,022,563
TOTAL	60,940,494,437	1,772,377,898

5. General and administrative expenses

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Labor Costs	3,299,756,100	2,819,460,986
Outsourced service expenses	1,184,515,437	1,205,287,077
Other operating expenses	1,145,144,670	1,096,528,621
TOTAL	5,629,416,207	5,121,276,684

6. Corporate income tax

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

7. Other information

Transactions with related parties

	Accumulated from the beginning of the year to the end of the quarter	
	Current year VND	Previous year VND
Board of Management		
Salaries and bonus	1,275,467,500	875,517,500
Board of Directors		
Salaries and bonus	372,000,000	372,000,000

Hanoi, January 30, 2026

Preparer:



Le Thi Lan Huong
General Accountant

Approver:



Nguyen Huy Quang
Chief Accountant



Pham Ba Huy
Chairman of the Board of Directors

