



ANNUAL REPORT 2026



MHC JOINT STOCK COMPANY

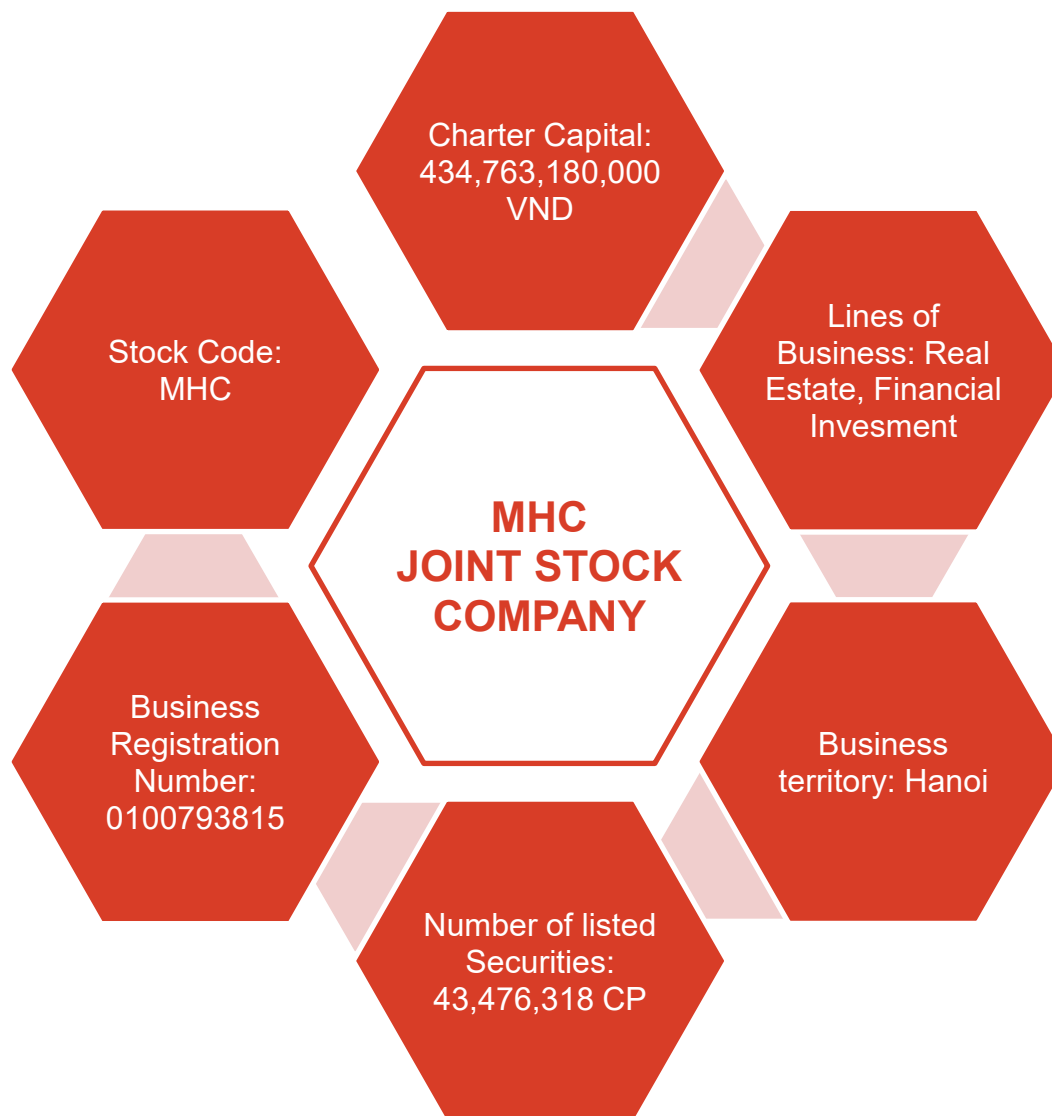
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GENERAL INFORMATION



Contact Information

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Website: www.mhc.vn

Email: support@mhc.vn

HISTORY AND DEVELOPMENT

1999

- MHC Joint Stock Company (formerly Hanoi Maritime Joint Stock Company) was established to contribute capital to the construction of the OceanPark Building and to invest in modern logistics equipments and materials.

2005

On March 21, 2005, during the 1,000th trading session, shares of MHC Joint Stock Company (Stock code: MHC) were officially listed and traded on the Ho Chi Minh City Securities Trading Center.

2009

Affected by the aftermath of the global economic crisis, MHC entered a challenging and volatile period, during which the Company carried out major restructuring efforts to sustain and continue its development.

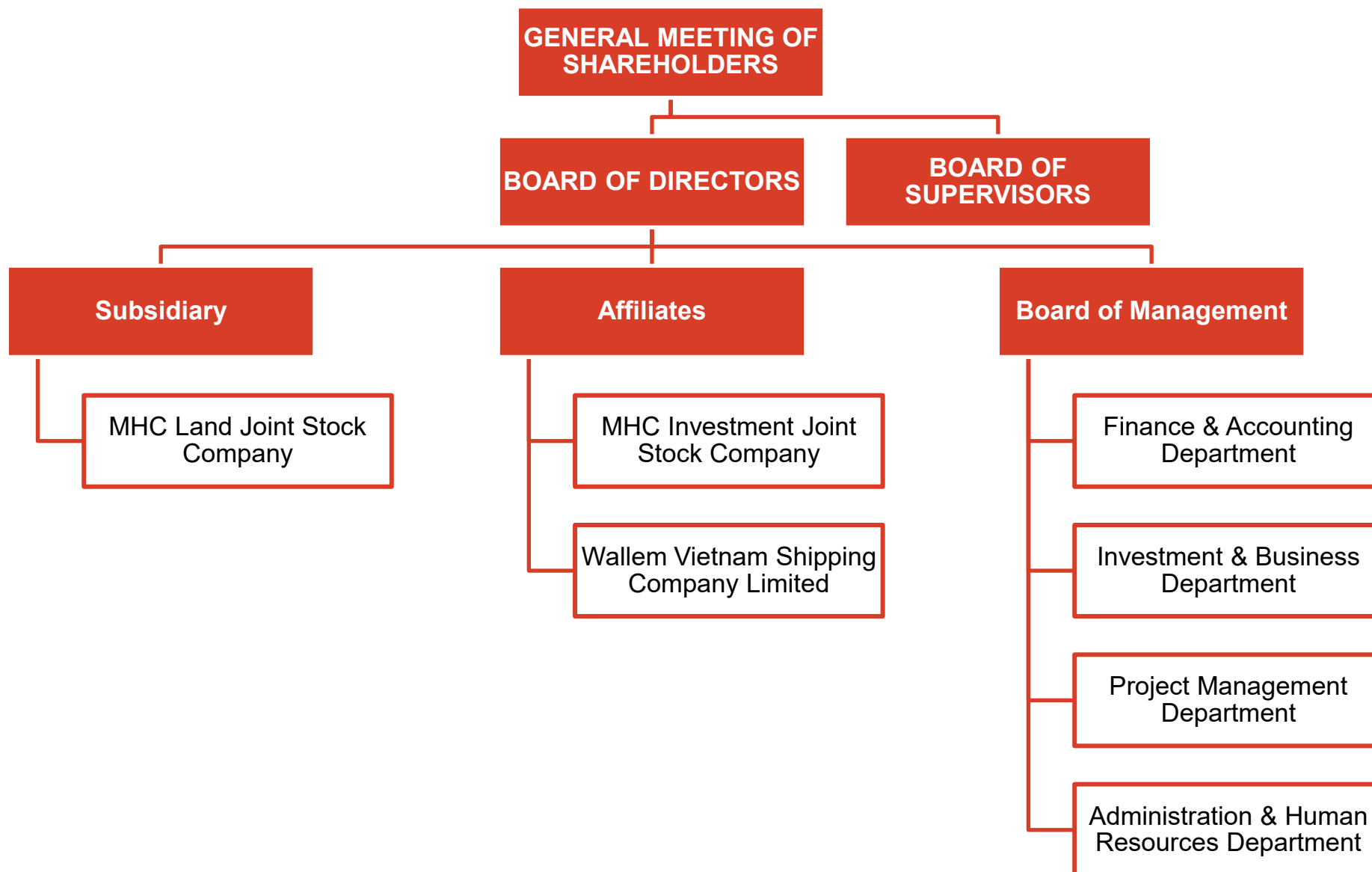
2020

The global economy was severely impacted by the Covid-19 pandemic, and both the Parent Company and its subsidiaries experienced significant disruptions in their business operations. Nevertheless, the Company still recorded several positive developments.

2025

In 2025, the company's financial investment and securities trading activities flourished and showed many positive signs. The company restructured its member companies, divesting all its capital in the logistics segment, and MHC Investment Joint Stock Company was restructured from a subsidiary to an affiliate.

ORGANIZATION STRUCTURE



SUBSIDIARIES - AFFILIATES

Subsidiaries

No.	Company Name	Charter capital	Primary Lines of Business	Ownership Ratio as of December 31, 2025	Head Office
1	MHC LAND Joint Stock Company	183	- Real estate business; - Financial Investment.	99%	18th Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi

Affiliates

No.	Company Name	Charter capital	Primary Lines of Business	Ownership Ratio as of December 31, 2025	Head Office
1	MHC Invest Joint Stock Company	495	Financial Investment.	39.6%	18th Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi
2	Wallem Vietnam Shipping Company Limited	15	Transportation, logistics	51 %	4th Floor, No. 144–146 Nguyen Thai Binh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

DEVELOPMENT ORIENTATION



TARGETS

- Sustain development and expansion.
- To become one of Vietnam's leading and most reputable diversified corporations in the fields of financial investment, real estate development, and healthcare services.



MID - LONGTERM STRATEGY

- Continue core operations in transportation and logistics.
- Developing new business areas and providing comprehensive solutions to improve and care for human health.



SUSTAINABLE DEVELOPMENT

- Ensuring economic development goals are linked to environmental protection.
- Creating long-term value and harmonizing the interests of businesses, customers, and society.



FORCE MAJEURE RISKS

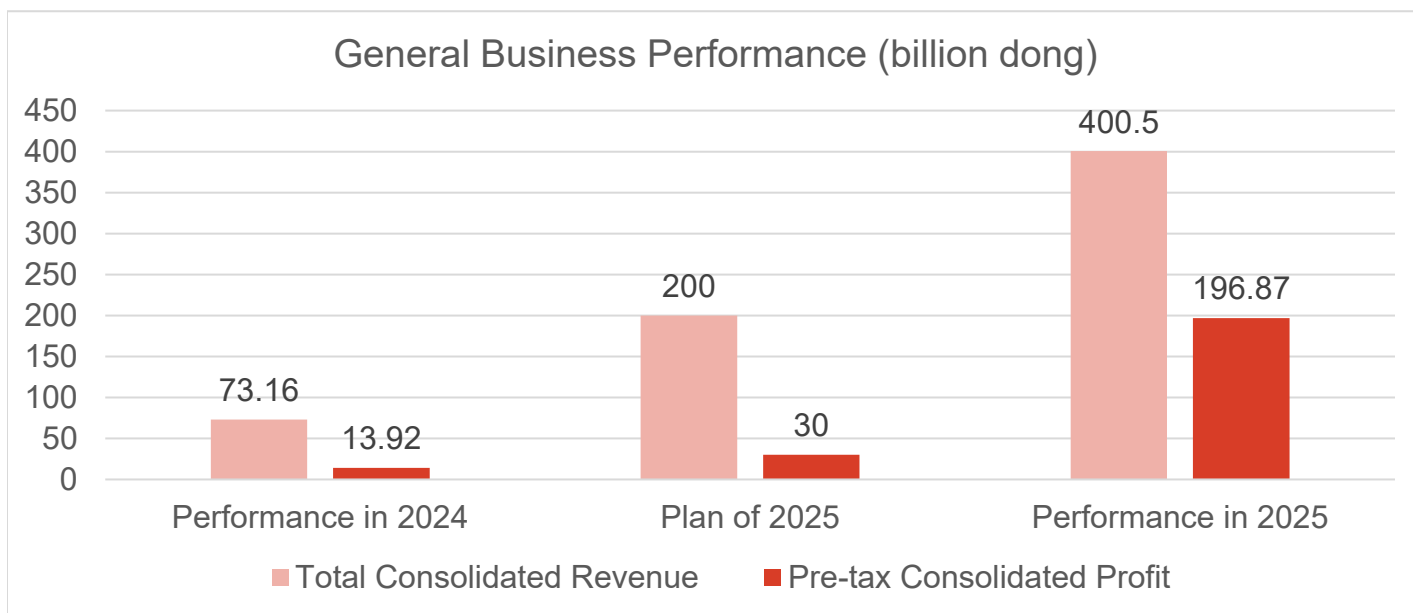


INFLATION AND POLICY RISKS



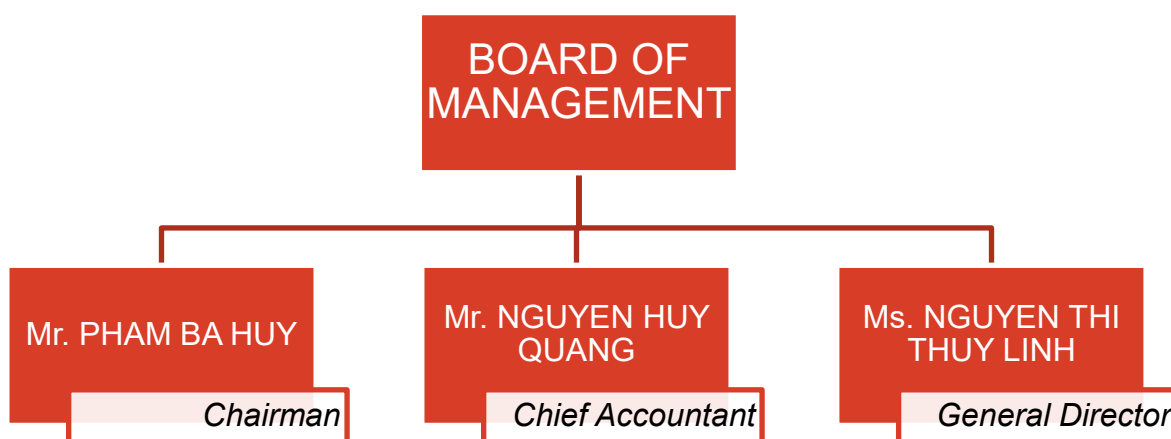
MANAGEMENT RISKS

BUSINESS OPERATIONS OVERVIEW



In 2025, MHC's consolidated total revenue reached VND 400.5 billion, achieving 200% of the plan. Consolidated pre-tax profit was VND 196.87 billion, reaching 656.2% of the plan approved by the 2025 Annual General Meeting of Shareholders.

ORGANIZATION AND PERSONNEL



In 2025, the Company's Executive Board will undergo a change in the position of General Director (from Mr. Nguyen Duc Loi to Ms. Nguyen Thi Thuy Linh). The total number of officers and employees at the Company and its member companies is 13 people (as of December 31, 2025). All officers and employees of the Company enjoy salaries, bonuses, social welfare benefits, and other benefits as stipulated by the State and the Company, which are maintained annually.

INVESTMENT OVERVIEW

No.	Investment items (as of 31/12/2024)	Stock code	Number (shares/ bonds)	Original cost (VND)
I	Trading securities			44,224,388,530
A	Shares			44,224,388,530
1	Vietnam Export Import Commercial Joint Stock Bank	EIB	1,142,000	19,527,626,304
	MHC		1,142,000	19,527,626,304
2	NOVALAND GROUP CORP		320,000	4,696,600,752
	MHC		320,000	4,696,600,752
3	Vinh Son-Song Hinh Hydropower Joint Stock Company		500,000	20,000,000,000
	MHC		500,000	20,000,000,000
4	Other shares		22	161,474
	MHC		22	161,474
B	Bonds		0	0
II	Capital contributions to other entities			60,000,000,000
1	Hai An Container Transport Joint Stock Company			10,000,000,000
2	Red One Infrastructure Investment Fund (R1F)			50,000,000,000

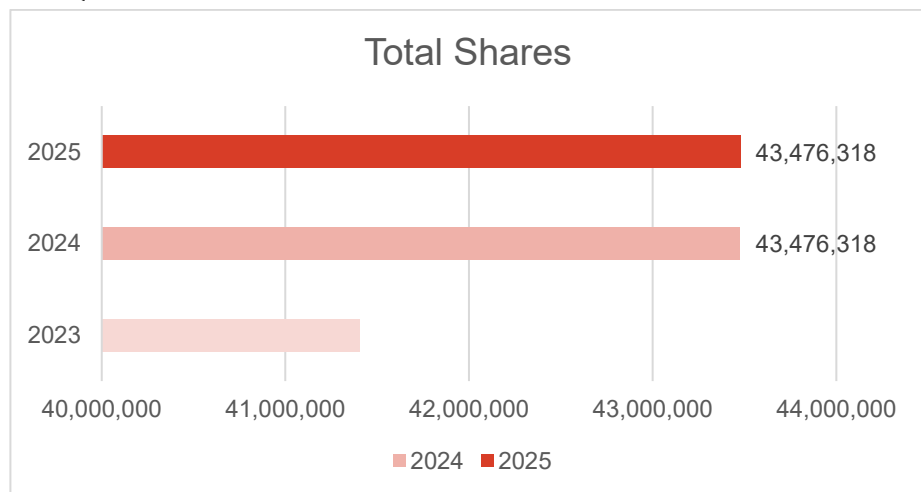
FINANCIAL OVERVIEW

No.	Indicators	Year 2024 (VNĐ)	Year 2025 (VNĐ)	Increase/ Decrease 2024- 2025	Increase/ Decrease (%)
1	Total assets	942,147,136,208	746,768,700,527	-195,378,435,681	-20.74%
2	Net revenue	14,288,898,450	44,186,608,141	29,897,709,691	209.24%
3	Profit from business operations	14,441,197,033	196,800,085,297	182,358,888,264	1262.77%
4	Other income	-519,192,566	69,596,322	588,788,888	213.40%
5	Profit before tax	13,922,004,467	196,869,681,619	182,947,677,152	1314.09%
6	Profit after tax	11,816,355,128	164,111,462,221	152,295,107,093	1288.85%

FINANCIAL INDICATORS

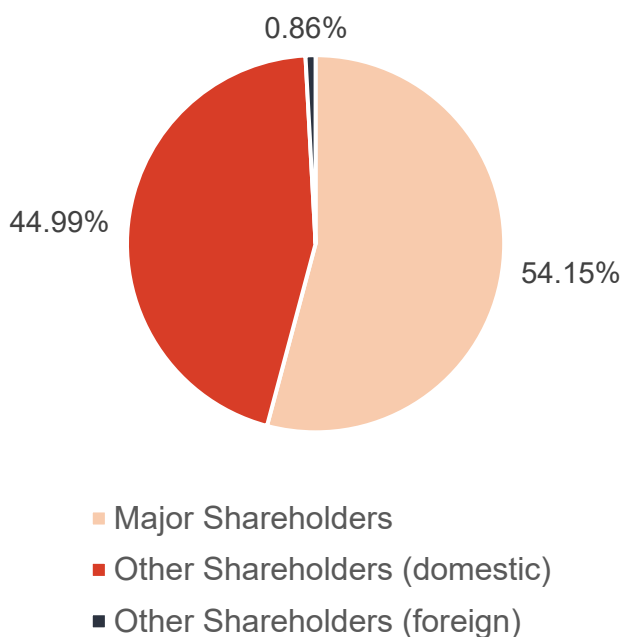
No.	Indicators	Year 2024	Year 2025	Notes
1	Liquidity ratios			
	+ Short-term liquidity ratio (times)			
	(Current assets / Short-term liabilities)	3.41	2.98	
	+ Quick ratio (times)			
	<u>Current assets - Inventory</u> Short-term liabilities	3.41	2.98	
2	Capital structure ratios			
	+ Debt to Total Assets Ratio (%)	0.41	0.13	
	+ Debt to Equity Ratio (%)	0.70	0.15	
3	Operating efficiency ratios			
	+ Inventory turnover ratio (times):			
	<u>Cost of Goods Sold (COGS)</u> Average inventory	0.00	0.00	
	+ Net sales to total assets ratio (times)	0.02	0.06	
4	Profitability ratios			
	+ Net profit margin (%)	0.83	3.71	
	+ Return on Equity (ROE) (%)	0.02	0.25	
	+ Return on Assets (ROA) (%)	0.01	0.22	
	+ Operating profit margin (%)	1.01	4.45	

SHAREHOLDER STRUCTURE – OWNERS' EQUITY



In 2025, the Company's charter capital will remain unchanged at 43,476,318 shares, with a registered capital of VND 434,763,180,000. It is expected that in 2026, the Company will issue shares to distribute dividends, increasing the total number of shares and charter capital if approved by the 2026 Annual General Meeting of Shareholders.

Shareholders Structure



In 2025, MHC Joint Stock Company had three major shareholders: HT Southeast Asia Trading and Investment Joint Stock Company (18.9% ownership), Phong Son Investment and Trading Company Limited (18.86% ownership), and Peaceful Land Real Estate Joint Stock Company (13.39% ownership). The structure of domestic and foreign shareholders showed significant differences in both number and ownership percentage. In terms of individual and institutional shareholders, there were 4,047 individual shareholders, 36 institutional shareholders, and no state-owned shareholders.

ENVIRONMENTAL AND SOCIAL IMPACT

Environmental Impact

Total GHG Emissions (Direct & Indirect): None.

Initiatives and measures to reduce greenhouse gas emissions: None.

Management of Raw Materials

Total amount of materials used to produce and package the organization's primary products and services during the year: None.

Percentage of recycled input materials used to produce the organization's primary products and services: None.

Energy Consumption

Direct and indirect energy consumption: average electricity usage of 750 kwh per month.

Energy saved through initiatives to improve energy efficiency: None.

Reports on energy-saving initiatives (such as providing energy-efficient products and services or using renewable energy sources), and their outcomes: None.

Water consumption: The total water usage from business operations during the year

Water used by the Company is sourced from the office building where MHC is currently leasing space, and from a supplier of bottled drinking water. Average water consumption is approximately **10–12 cubic meters per month**, primarily for daily office operations.

As MHC primarily uses bottled drinking water, the amount of recycled or reused water is negligible.

Compliance with Environmental Protection Laws

Number of violations and penalties for non-compliance with environmental laws and regulations: None.

Total amount of fines for non-compliance with environmental laws and regulations: None.

LABOR POLICY

No.	Indicators	Unit	Average in 2025	Notes
1	Total employees	Person	13	
2	Average income per month	Million VND/month	20	Manager

Occupational Health and Safety

The Company strictly complies with all safety regulations and technical standards as prescribed by the State. Occupational health and safety, workplace hygiene, and fire prevention are matters of priority and are seriously implemented under the guidance and regulations of relevant ministries and authorities.

Annual health check-ups are provided for all employees.

Employee Benefits and Welfare

The Company organizes company trips and retreats for frontline employees and those with outstanding performance.

The Company provides material support, gifts, and personal visits to employees facing illness or difficult family circumstances.

The Company organizes gift-giving activities for the children of employees on special occasions and holidays dedicated to children.

Employee Training and Development

For employees: an average of 25 training hours per person.

Management-level staff received an average of 40 training hours.

To support employees in maintaining employment and advancing their careers, MHC selects short-term training programs focused on both soft skills and professional expertise (e.g., business administration, accounting, marketing, etc.), tailored to each employee's role and the Company's annual budget plan. These programs are sourced from reputable universities and professional training institutions within Vietnam.

COMMUNITY RESPONSIBILITY

Corporate Social Responsibility

MHC believes that responsible business practices can drive positive change in society and is committed to contributing to the surrounding community in the most meaningful and constructive way. The Company upholds the principle of integrating business development with the implementation of long-term, sustainable social responsibility programs that create lasting value for both the Company and the community.

The company's business operations during the year were affected by various external factors, leading to considerable challenges in its overall performance. In response, the company prioritized addressing internal issues to stabilize its production and business activities. At the same time, it continued to engage in small-scale community initiatives through charitable programs and contributions aligned with broader social movements—particularly efforts to support communities in overcoming the severe impacts of Typhoon Yagi. With signs of economic recovery on the horizon, the company aims to gradually expand and strengthen its community engagement activities, in line with its position and sustainable development strategy.

Green Capital Market

MHC has not yet implemented any practical activities related to the green capital market. However, recognizing its potential and development prospects, the Company has been conducting preliminary research and assessments with the aim of participating in this market in the near future.

ASSESSMENT OF OPERATING RESULTS

No.	Indicators	Performance in 2024 <i>(billion VND)</i>	Performance in 2025 <i>(billion VND)</i>	Increase, decrease
1	Total consolidated revenue	73.16	400.5	547.43%
2	Consolidated Profit Before Tax	13.92	196.87	1,414.3%

No.	Indicators	Plan of 2025 <i>(billion VND)</i>	Performance in 2025 <i>(billion VND)</i>	Performance/Plan
1	Total consolidated revenue	200	400,5	200%
2	Consolidated Profit Before Tax	30	196,87	656,2%

ASSET STATUS

No.	Indicators	31/12/2025 (VND)	31/12/2024 (VND)
I	Current Assets	275,745,805,758	803,685,130,922
1	Cash and Cash Equivalents	26,113,201,144	16,662,396,109
2	Short-term Financial Investments	43,799,787,778	442,777,938,588
3	Short-term Receivables	203,505,752,576	340,281,104,695
4	Inventories	-	-
5	Other Current Assets	2,327,064,260	3,963,691,530
II	Non-current Assets	471,022,894,769	138,462,005,286
1	Long-term Receivables	50,951,042,007	3,327,674,234
2	Fixed Assets	2,970,152,806	13,875,228,065
3	Investment Properties	137,492,751,013	60,299,197,721
4	Construction in Progress	360,000,000	360,000,000
5	Long-term Financial Investments	279,248,948,943	60,599,905,266
6	Other Non-current Assets	-	-
TOTAL ASSESTS		942,147,136,208	746,768,700,527

LIABILITY STATUS

No.	Indicators	31/12/2025 (VND)	31/12/2024 (VND)
I	Current Liabilities	94,814,432,784	235,352,575,510
1	Trade Payables	4,140,200,786	5,324,615,321
2	Advances from Customers	-	52,745,792
3	Taxes and Amounts Payable to the State	52,523,295,472	2,444,882,552
4	Payables to Employees	902,493,037	2,354,145,145
5	Accrued Expenses – Short-term	171,378,202	7,930,917,552
6	Unearned Revenue	-	-
7	Other Short-term Payables	1,643,971,955	3,288,618,401
8	Short-term Borrowings and Finance Lease Liabilities	31,614,500,000	212,012,943,111
9	Bonus and Welfare Fund	1,674,823,604	1,943,707,636
II	Non-current Liabilities	2,143,769,728	152,611,559,586
1	Other Long-term Payables	-	108,400,028
2	Long-term Borrowings and Finance Lease Liabilities	-	149,479,315,068
3	Deferred Income Tax Liabilities	2,143,769,728	3,023,844,490
TOTAL LIABILITIES		387.964.135.096	94,814,432,784

ASSESSMENT BY THE BOARD OF MANAGEMENT

Organizational, Policy, and Management Improvements

Improvements in organizational structure, policies, and management: The company maintains a cost-saving policy while ensuring efficient operations.

Control measures: MHC Joint Stock Company strictly implements consistent financial and labor management regulations according to a common system, regularly monitoring and guiding member companies to comply with the company's and state's regulations.

Future Development Plan

Direct the business operations of the parent company and its subsidiaries to meet the business targets and development goals assigned by the Board of Directors.

Implement investment activities and manage investment capital in accordance with the resolutions of the Board of Directors.

Management's Explanation on Auditor's Opinion

No matters to report.

Environmental and Social Responsibility Assessment Report

Assessment regarding environmental indicators:

Environmental indicators, water consumption, energy, and emissions are generally at good levels, with minimal impact on the environment.

Assessment regarding labor issues:

The company always complies with labor laws and regulations. The company also prioritizes employee welfare and well-being.

Assessment regarding corporate social responsibility:

The company always focuses on its social responsibility. In the future, community and social activities will be further promoted.

ASSESSMENT BY THE BOARD OF DIRECTORS

Board of Directors' Assessment of the Company's Performance

The Board of Directors has effectively implemented its role in coordinating strategic capital flows, focusing on standardizing the governance system at the parent company and its subsidiaries. With the Holding model, we prioritize establishing technical barriers to financial risk management, ensuring transparency and system safety. The Board of Directors has streamlined its specialized personnel, adhering closely to modern governance practices for listed companies, aiming to optimize capital utilization and ensure sustainable benefits for investors.

During the management period, the Board of Directors closely followed the objectives set forth in the General Meeting of Shareholders' Resolution, decisively directing the optimization of resources and maximizing core strengths. The Board of Directors not only focused on maintaining positive business results but also demonstrated keenness in identifying and seizing potential investment opportunities. Thanks to multifaceted analysis and scientific portfolio management, the Company has ensured stable growth, capital preservation, and increased shareholder value while remaining compliant with the Board of Directors' resolutions.

Board of Directors' Assessment of the Performance of the Board of Management

The Board of Management has provided guidance and support to the business operations of subsidiary companies and business segments directly managed by the parent company to achieve the planned objectives for the year, and managed investments in joint ventures, associated companies, and other investments.

The Board of Management has directed and directly resolved outstanding and pending tasks from previous years, handled shareholder relations, recovered some outstanding debts, and completed the consolidated financial statements for submission to regulatory authorities and investors in accordance with legal regulations.

PLAN AND DIRECTION OF THE BOD

Development orientation

The Board of Directors remains steadfast in maintaining and focusing resources on two core areas: real estate business and financial investment. In the context of global geopolitical tensions and unpredictable fluctuations in the global economy, the Board prioritizes stability management and enhancing forecasting capabilities to protect business achievements and ensure the safety of the capital system.

The financial plan for 2025 is as follows:

- Consolidated total revenue: VND 200 billion;
- Consolidated total pre-tax profit: VND 40 billion.

In addition to traditional areas, the Board of Directors is reviewing and evaluating new investment opportunities in highly defensive and resilient sectors against economic fluctuations, with a focus on areas linked to essential needs and improving the quality of life. Expanding the portfolio into these high-potential service areas not only helps diversify cash flow but is also a strategic step towards building a sustainable ecosystem that aligns with the evolving trends of modern society.

Corporate Governance

Committed to governance objectives based on core values: Efficiency – Transparency – Risk Management. Ensuring all operational activities strictly comply with legal regulations, the Articles of Association, and internal rules.

Maintaining independence between governance and management while strengthening coordination between the Board of Directors, the Executive Board, and the Supervisory Board. Regularly reviewing and updating the internal regulations system to adapt flexibly to changes in policies and market practices.

Organizational Structure

Priority is given to streamlining the organizational structure to ensure compatibility with the development strategy in the new phase, focusing on enhancing the management capacity of key leaders to optimize operational efficiency and strengthen adaptability to market fluctuations.

Intensive training and the development of a high-quality succession team are being promoted. Simultaneously, the company is actively training and attracting highly qualified experts to build a specialized support team for the Board of Directors. This team plays a core role in advising, evaluating, and managing data, ensuring that the Board of Directors' decisions are always responsive, accurate, and achieve optimal results.

STRUCTURE OF THE BOARD OF DIRECTORS

No.	Name of Member	Title	Number of owned Voting Shares	Positions in Other Companies	Notes
1	Mr. Pham Ba Huy	Chairman of the Board of Directors	1,050,000 shares	General Director at MHC Investment Joint Stock Company; General Director at MHC Land Joint Stock Company; Chairman of the Board of Directors at Hai Phong Maritime Transport and Services Company Limited; Director at Peaceful Land Dai Phuc Real Estate Company Limited;	Chairman of the Board of Directors of Hoa Binh Peaceful Land Real Estate Joint Stock Company.
2	Mr. Do Viet Thang	Independent Member of the Board of Directors	0	General Director at Ha Phi Construction and Architecture Joint Stock Company; Deputy Director at Licogi 13 Thuan Phuoc Company Limited.	
3	Mr. Nguyen Duc Loi	Member of the Board of Directors	0		

Internal Audit Committee under the Board of Directors

Mr. Vu Tuyen Hoang Head of the Committee

Ms. Vu Thi Dung Member of the Committee

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors held 17 regular and extraordinary meetings. The regular meetings were held quarterly to review the business performance of each quarter and to make plans for the following periods. Additionally, depending on the specific circumstances at each point in time, the Board of Directors held extraordinary meetings to make decisions on matters within its authority, which were then implemented by the Executive Board.

No.	Resolution Number	Date	Content	Approval rate
01	03/2025/NQ-HĐQT-MHC	15/01/2025	Approval on voting at MHC Investment Joint Stock Company on the plan for cash dividend payments to shareholders for the years 2021 to 2023	100%
02	06/2025/NQ-HĐQT-MHC	24/02/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
03	08/2025/NQ-HĐQT-MHC	03/03/2025	Approval of the policy on capital contribution to establish a new enterprise	100%
04	09/2025/NQ-HĐQT-MHC	01/04/2025	Approval of the establishment of a committee for handling outstanding debts	100%
05	10/2025/NQ-HĐQT-MHC	22/04/2025	Approval of the policy to transfer the company's capital contribution in other businesses	100%
06	13/2025/NQ-HĐQT-MHC	25/04/2025	Approval of transactions with related parties	100%
07	14/2025/NQ-HĐQT-MHC	25/04/2025	Election of the Chairman of the Board of Directors and determination of independent members of the Board of Directors	100%
08	18/2025/NQ-HĐQT-MHC	30/05/2025	Approval of the dismissal and appointment of the General Director	100%
09	20/2025/NQ-HĐQT-MHC	11/06/2025	Approval of the representative of the capital contribution voting on matters at the subsidiary company	100%

ACTIVITIES OF THE BOARD OF DIRECTORS

(Continue)

No.	Resolution Number	Date	Content	Approval rate
10	22/2025/NQ-HĐQT-MHC	30/06/2025	Approval of signing an audit contract with UHY	100%
11	25/2025/NQ-HĐQT-MHC	07/08/2025	Approval of reducing the charter capital at the subsidiary company	100%
12	26B/2025/NQ-HĐQT-MHC	01/09/2025	Approve the change in the General Director's salary	100%
13	27/2025/NQ-HĐQT-MHC	16/09/2025	Approve the Share Transfer Contract	100%
14	28/2025/NQ-HĐQT-MHC	16/09/2025	Approve the transfer of capital contribution in the subsidiary	100%
15	29/2025/NQ-HĐQT-MHC	19/09/2025	Approval on the signing of Portfolio management contract and capital transfer	100%
16	30/2025/NQ-HĐQT-MHC	01/10/2025	Approve the voting content at the subsidiary company	100%
17	35/2025/NQ-HĐQT-MHC	23/12/2025	Approve the additional capital contribution in MHC Land JSC.	100%

ACTIVITIES OF THE INDEPENDENT MEMBER

Activities of Independent Members of the Board of Directors

The presence of independent board members serves as a crucial safeguard in protecting the legitimate rights and interests of minority shareholders. Through close monitoring of related-party transactions and divestment decisions in non-core business segments, these members ensure that all decisions are geared towards optimizing long-term value for all shareholders.

Over the past year, independent board members have effectively fulfilled their specialized oversight role, ensuring the highest level of objectivity in the Board's decisions. With their independent position and sharp critical thinking, these members have provided impartial assessments of key transactions, contributing to increased transparency and standards in corporate governance at MHC.

In addition to their oversight function, independent board members have leveraged their extensive professional expertise to advise the Executive Board on identifying and preventing strategic risks. This active participation provides a multifaceted perspective, enabling the company to effectively leverage the impulses from the capital market and prepare for breakthroughs in the new growth cycle.

Internal Audit Department Activities

The Internal Audit Department regularly monitors, urges, and checks the implementation of post-audit recommendations by departments/units under and directly affiliated with the Company, and periodically reports the results to the Board of Directors.

The Internal Audit Department has played a crucial role as a powerful control tool, conducting periodic and ad hoc audits of key activities throughout the system. Through thorough reviews of financial processes, cash flow management, and compliance at member units, the Internal Audit Department has promptly identified operational gaps and made practical recommendations for adjustments. The department's activities not only focus on detecting errors but also contribute significantly to improving the risk management system, ensuring that all of the Company's resources are used appropriately, efficiently, and with absolute safety in the face of market fluctuations.

List of Board Members with Corporate Governance Training Certificates

None.

ACTIVITIES OF THE BOARD OF SUPERVISORS

Structure of the members

Ms. Nguyen Tu Uyen - Head of the Committee. Number of MHC shares owned as of December 31, 2025: 0 shares.

Ms. Tran Thi Nhien - Member. Number of MHC shares owned as of December 31, 2025: 0 shares.

Ms. Nguyen Thuy Nga - Member. Number of MHC shares owned as of December 31, 2025: 0 shares.

General activities

The Board of Supervisors has closely monitored the business activities of the Company and its subsidiaries, assigning responsibilities to ensure compliance with the Charter, and has issued written recommendations after inspections to the Board of Directors (BOD) and the Board of Management.

Members regularly participate in all BOD meetings and some working sessions with the Company's leadership to implement business plans.

The Board of Supervisors also oversees the implementation of internal regulations, financial regulations, and policies for employees.

Additionally, they review the financial and business summary reports prepared by the Finance - Accounting Department and the CEO.

Hoạt động các thành viên

Ms. Nguyen Tu Uyen – Head of the Board of Supervisors, is responsible for overseeing the internal audit system, supervising the control system, and ensuring the audit of its completeness, safety, and effectiveness. She also evaluates the management reports of the Board of Directors and the Board of Management's operations. Additionally, she submits the Board of Supervisors' reports to the General Shareholders' Meeting, prepares the agenda for Supervisory Board meetings, and performs other duties as prescribed by the company and law.

Ms. Tran Thi Nhien – Member of the Board of Supervisors, is responsible for supervising, researching, and analyzing financial activities, verifying the reasonableness, legality, accuracy, and prudence in organizing accounting tasks. She also performs other duties as prescribed by the company and law.

Ms. Nguyễn Thuy Nga – Member of the Board of Supervisors, is responsible for statistics and preparing financial reports; conducting audits to ensure compliance in operations, maintaining the documents of the Board of Supervisors; and performing other duties as prescribed by the company and law.

TRANSACTIONS, REMUNERATION AND RELATED BENEFITS

Salaries, Bonuses, and Remunerations

Total remuneration for the Board of Directors in 2025: VND 372 million.

Total remuneration for the Board of Supervisors in 2025: VND 156 million.

Total salary, bonuses, and other benefits of major managers in 2025: VND 3,732 billion.

Insider Share Transactions

None.

Contracts or Transactions with Insiders

No contracts or transactions were entered into or executed in the year with the company, subsidiaries, or companies controlled by members of the Board of Directors, the Board of Supervisors/ Audit Committee, the CEO (General Director), management personnel, or persons related to the aforementioned individuals.

Evaluation of Corporate Governance Compliance

The company complies with the legal regulations regarding corporate governance.

AUDITOR'S OPINION



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 Dai Mo Ward, Hanoi, Vietnam
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 uhy.vn

No.: 460/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Management and Board of General Directors
 MHC Joint Stock Company

We have audited the accompanying consolidated financial statements of MHC Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 27 March 2026 from pages 06 to 38, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the Notes to the consolidated financial statements.

Responsibilities of the Board of Management

The Board of Management of MHC Joint Stock Company is responsible for the preparation and fair presentation the consolidated financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal requirements on the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

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

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

Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of MHC Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements.

AUDITED FINANCIAL STATEMENTS

Shareholders can view the audited 2025 financial statements (Parent Company and Consolidated) on the Company's website: www.mhc.vn.

LEGAL REPRESENTATIVE'S CERTIFICATION



Mr. PHAM BA HUY

CHAIRMAN OF THE BOARD OF DIRECTORS

Hanoi, April 14th, 2026