

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

Số/No.: 49/2026/MHC

V/v: "Báo cáo tài chính Hợp nhất Quý 1 - 2026
và Văn bản giải trình"

Re: "Consolidated Financial Statements of Q1-
2026 and Explanation letter"

**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 24 tháng 04 năm 2026
Hanoi, April 24th, 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN
CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCK TP HCM
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 Hợp nhất Quý 1 năm 2026 và Công văn giải trình.

Disclosed Information: Financial Statements for Quarter 1 of 2026 – Consolidated and Explanation Letter.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/04/2026 tại đường dẫn: www.mhc.vn.

This information was disclosed on the company's website on April 24, 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 1-2026 – Hợp nhất;
Financial Statements for Q1-2026 – Consolidated;
- Công văn giải trình số 47/2026/MHC.
Explanation Letter No. 47/2026/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

Số/No.: 47/2026/MHC
V/v: "Giải trình BCTC Quý 1/2026 – Hợp nhất"
Re: "Explanation of Q1/2026 Consolidated
Financial Statements"

Hà Nội, ngày 24 tháng 04 năm 2026
Hanoi, April 24th, 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 hợp nhất Quý 1/2026 như sau:

MHC Joint Stock Company (Stock code: MHC), listed on the Ho Chi Minh City Stock Exchange, would like to provide an explanation regarding the business results presented in the Q1/2026 Consolidated Financial Statements as follows:

Kết quả kinh doanh Hợp nhất Quý 1/2026:

Q1/2026 Consolidated Business Results:

- Doanh thu bán hàng và cung cấp dịch vụ Quý 1/2026: Revenue from sales of goods and provision of services in Q1/2026:	0 VND
Doanh thu bán hàng và cung cấp dịch vụ Quý 1/2025: Revenue from sales of goods and provision of services in Q1/2025:	2.760.801.078 VND
- Lợi nhuận sau thuế Quý 1/2026: Profit after tax in Q1/2026:	7.643.547 VND
- Lợi nhuận sau thuế Quý 1/2025: Profit after tax in Q1/2025:	-15.330.622.403 VND

Giải trình kết quả kinh doanh Hợp nhất Quý 1/2026 của Công ty:

Explanation of the Company's Consolidated Business Results for Q1/2026:

Lợi nhuận hợp nhất sau thuế Quý 1/2026 đã có thay đổi so với Quý 1/2025 tăng 15,34 tỷ đồng. Nguyên nhân chủ yếu của việc thay đổi trên là do chi phí tài chính Quý 1/2026 giảm 16,74 tỷ đồng tương đương giảm 96,5% so với Quý 1/2025. Sự biến động của kết quả hoạt động kinh doanh Quý 1/2026 so với Quý 1/2025 phần lớn đến từ việc phát sinh chi phí trích lập dự phòng giảm giá chứng khoán đầu tư của Quý 1/2025.



Consolidated after-tax profit for Q1/2026 increased by VND 15.34 billion compared to Q1/2025. The main reason for this change is the decrease in financial expenses in Q1 2026 by VND 16.74 billion, equivalent to a 96.5% reduction compared to Q1 2025. The fluctuation in business results between Q1/2026 and Q1/2025 is largely arisen from the provision for impairment of investment securities incurred in Q1/2025.

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



CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I – 2026

Ha Noi, date 24 April 2026

MHC JOINT STOCK COMPANYAddress: 18th Floor, No. 52, Le Dai Hanh Street,
Hai Ba Trung Ward, Hanoi City

Form No. B 01a - DN

(Issued under Circular No. 99/TT-BTC
27 October 2025 of the Ministry of Finance)**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2026 (CONSOLIDATED)**

Currency: VND

ASSETS	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- CURRENT ASSETS	100		308,308,847,527	336,696,847,765
I. CASH AND CASH EQUIVALENTS	110		9,882,434,760	26,113,201,144
1. Cash	111		9,882,434,760	26,113,201,144
2. Cash equivalents	112		0	0
II. SHORT-TERM INVESTMENTS	120		243,198,434,821	145,299,787,778
1. Held-for-trading securities	121		159,698,434,821	44,224,388,530
2. Provision for held-for-trading securities	122		0	(424,600,752)
3. Short-term held-to-maturity investments	123		73,500,000,000	91,500,000,000
4. Provision for short-term held-to-maturity investments	124		0	0
5. Other short-term investments	125		10,000,000,000	10,000,000,000
III. CURRENT ACCOUNT RECEIVABLES	130		52,745,522,776	162,956,794,583
1. Short-term trade receivables	131		59,070,000	5,625,195,327
2. Short-term advances to suppliers	132		18,114,770,006	17,517,841,988
3. Other short-term receivables	135		34,809,052,770	140,051,127,268
4. Provision for doubtful short-term receivables	136		(237,370,000)	(237,370,000)
IV. INVENTORIES	140		56,194,458	0
1. Inventories	141		56,194,458	0
V. OTHER CURRENT ASSETS	160		2,426,260,712	2,327,064,260
1. Short-term prepaid expenses	161		36,840,950	1,523,205
2. Value-added tax deductible	162		1,106,758,385	1,042,879,678
3. Tax and other receivables from the State	163		1,282,661,377	1,282,661,377
B - NON-CURRENT ASSETS	200		391,110,013,666	410,071,852,762
I. LONG-TERM RECEIVABLES	210		0	0
1. Long-term advance to suppliers	212		0	0
2. Other long-term receivables	215		0	0
II. FIXED ASSETS	220		2,828,972,944	2,970,152,806
1. Tangible fixed assets	221		2,828,972,944	2,970,152,806
- Cost	222		4,522,979,517	4,522,979,517
- Accumulated depreciation (*)	223		(1,694,006,573)	(1,552,826,711)
2. Intangible fixed assets	227		0	0
- Cost	228		0	0
- Accumulated depreciation (*)	229		0	0
III. INVESTMENT PROPERTIES	240		120,293,326,653	137,492,751,013
- Cost	241		120,293,326,653	137,492,751,013
- Accumulated depreciation (*)	242		0	0
IV. LONG-TERM ASSETS IN PROGRESS	250		360,000,000	360,000,000
1. Construction in progress	252		360,000,000	360,000,000
V. LONG-TERM INVESTMENTS	260		267,627,714,069	269,248,948,943
1. Investment in subsidiaries	261		0	0
2. Investments in jointly controlled entities and associates	262		267,627,714,069	269,248,948,943
3. Investment in other entities	263		0	0
4. Provision for diminution in value of long-term	264		0	0
5. Long-term held-to-maturity investments	265		0	0
VI. OTHER LONG-TERM ASSETS	270		0	0
1. Long-term prepaid expenses	271		0	0
2. Deferred tax assets	272		0	0
3. Long-term tools, supplies and spare parts	273		0	0
4. Other long-term assets	274		0	0
TOTAL ASSETS	280		699,418,861,193	746,768,700,527

RESOURCES	CODE	NOTES	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- LIABILITIES	300		48,462,553,402	94,814,432,784
I. CURRENT LIABILITIES	310		46,148,220,127	92,670,663,056
1. Short-term trade payables	311		4,104,097,378	4,140,200,786
2. Short-term advances from customers	312		0	0
3. Dividends and profit payable	313		1,102,828,650	1,102,828,650
4. Statutory obligations	314		12,733,886,260	52,523,295,472
5. Payables to employees	315		411,504,410	902,493,037
6. Short-term accrued expenses	316		206,378,203	171,378,202
7. Short-term unearned revenues	319		0	0
8. Other short-term payables	320		575,954,944	541,143,305
9. Short-term loans and finance lease liabilities	321		25,343,746,678	31,614,500,000
10. Bonus and welfare fund	323		1,669,823,604	1,674,823,604
II. NON-CURRENT LIABILITIES	330		2,314,333,275	2,143,769,728
1. Other long-term liabilities	338		0	0
2. Long-term loans and finance lease liabilities	339		0	0
3. Deferred tax liabilities	342		2,314,333,275	2,143,769,728
B- OWNER'S EQUITY	400		650,956,307,791	651,954,267,743
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. Other owners' capital	414		0	0
3. Treasury shares	415		(1,200,000)	(1,200,000)
5. Asset revaluation reserve	416		0	0
6. Foreign exchange differences reserve	417		0	0
7. Investment and development fund	418		8,712,225,710	8,712,225,710
8. Other funds belonging to owners' equity	419		0	0
9. Undistributed earnings	420		171,431,156,508	172,856,249,661
- Undistributed earnings by the end of prior period	420a		171,415,495,195	77,823,398,992
- Undistributed earnings of current year	420b		15,661,313	95,032,850,669
10. Non-controlling interests	429		7,436,365,573	7,009,232,372
TOTAL LIABILITIES AND OWNERS' EQUITY	440		699,418,861,193	746,768,700,527

Hanoi, 24 April 2026

PREPARER

Le Thi Lan Huong

CHIEF ACCOUNTANT

Nguyen Huy Quang

CHAIRMAN



Phạm Ba Huy

INCOME STATEMENT
(Full form)

FOR THE PERIOD FROM 01 JANUARY 2026 TO 31 MARCH 2026 (CONSOLIDATED)

Currency: VND

ITEMS	Code	Notes	Quarter I		Accumulated from the beginning of the year to the end of the 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	2,760,801,078	0	2,760,801,078
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		0	2,760,801,078	0	2,760,801,078
4. Cost of goods sold and services rendered	11		0	2,812,591,892	0	2,812,591,892
5. Gross profit from from sale of goods and rendering of services (20=10-11)	20		0	(51,790,814)	0	(51,790,814)
6. Gain/(Loss) from disposal of investment property	21		0	0	0	0
7. Finance income	22		3,913,666,139	5,993,818,179	3,913,666,139	5,993,818,179
8. Finance expenses	23		614,819,264	17,352,180,277	614,819,264	17,352,180,277
- In which: Interest expenses	24		505,945,644	8,249,356,771	505,945,644	8,249,356,771
9. Selling expenses	25		0	0	0	0
10. General and administrative expenses	26		2,769,106,911	3,790,105,127	2,769,106,911	3,790,105,127
11. Share of profit or loss in joint ventures and associates	27		(165,631,375)	0	(165,631,375)	0
12. Operating profit {30= 20+21+22+24-(23+25+26)}	30		364,108,589	(15,200,258,039)	364,108,589	(15,200,258,039)
13. Other income	31		4	0	4	0
14. Other expenses	32		54,059	0	54,059	0
15. Other profit/(loss) (40=31-32)	40		(54,055)	0	(54,055)	0
16. Accounting profit before tax (50=30+40)	50		364,054,534	(15,200,258,039)	364,054,534	(15,200,258,039)
17. Current corporate income tax expense	51		185,847,440	0	185,847,440	0
18. Deferred tax income/(expense)	52		170,563,547	130,364,364	170,563,547	130,364,364
19. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		7,643,547	(15,330,622,403)	7,643,547	(15,330,622,403)
19.1. Net profit after tax attributable to shareholders of the parent	61		15,661,313	(15,194,932,910)	15,661,313	(15,194,932,910)
19.2. Net profit/(loss) after tax attributable to non-controlling interests	62		(8,017,766)	(135,689,493)	(8,017,766)	(135,689,493)
20. Basic earnings/(loss) per share (*)	70					

Hanoi, 24 April 2026

PREPARER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang

CHAIRMAN



Pham Ba Huy

MHC JOINT STOCK COMPANYAddress: 18th Floor, No. 52, Le Dai Hanh Street,
Hai Ba Trung Ward, Hanoi City**Form No. B 03a - DN**(Issued under Circular No. 99/TT-BTC
27 October 2025 of the Ministry of Finance)**CASH FLOW STATEMENT**

(By indirect method)

FOR THE PERIOD FROM 01 JANUARY 2026 TO 31 MARCH 2026 (CONSOLIDATED)

Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year by 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>		364,054,534	(15,200,258,039)
<i>2. Adjustments for:</i>				
-Depreciation of tangibles fixed assets and investment properties and amortisation of intangible fixed assets	02		141,179,862	715,582,659
-Provisions/(reversal of provisions)	03		(424,600,752)	8,903,877,391
-Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies	04		(10,204,484)	46,470,426
-(Profits)/losses from investing activities	05		(905,805,392)	(3,613,545,693)
-Interest expenses	06		505,945,644	8,249,356,771
<i>3. Operating profit/(loss) before changes in working capital</i>	<i>08</i>		(329,430,588)	(898,516,485)
(Increase)/decrease in receivables	09		110,938,583,881	66,630,586,218
(Increase)/decrease in inventories	10		(56,194,458)	0
Increase/(decrease) in payables (other than interest, corporate income tax)	11		(40,418,163,477)	817,445,940
(Increase)/decrease in prepaid expenses	12		(35,317,745)	40,429,315
(Increase)/decrease in held-for-trading securities	13		(115,650,194,151)	(33,221,997,653)
Interest paid	14		(329,797,779)	(3,055,149,482)
Corporate income tax paid	15		(14,373,570)	(2,149,441,696)
Other cash inflows from operating activities	16		0	0
Other cash outflows for operating activities	17		(5,000,000)	(4,000,000)
<i>Net cash flows from/(used in) operating activities</i>	<i>20</i>		(45,899,887,887)	28,159,356,157
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(575,640)	0
2. Proceeds from disposals of fixed assets and other long-term assets	22		17,200,000,000	0
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(28,000,000,000)	(54,500,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		46,000,000,000	52,300,000,000
5. Payments for investments in other entities	25		0	0
6. Proceeds from sale of investments in other entities	26		0	0
7. Interest and dividends received	27		290,450,465	523,762,164
<i>Net cash flows from/(used in) investing activities</i>	<i>30</i>		35,489,874,825	(1,676,237,836)

III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		450,000,000	0
2. Capital redemption	32		0	0
3. Drawdown of loans	33		72,180,312,107	80,374,489,962
4. Repayment of loans	34		(78,451,065,429)	(119,454,868,894)
5. Payment of principal of finance lease liabilities	35		0	0
6. Dividends paid and Profit distributed	36		0	(36,748,110)
<i>Net cash flows from/(used in) financing activities</i>	40		(5,820,753,322)	(39,117,127,042)
<i>Net increase/(decrease) in cash for the period (50=20+30+40)</i>	50		(16,230,766,384)	(12,634,008,721)
<i>Cash and cash equivalents at the beginning of the period</i>	60		26,113,201,144	16,662,396,109
Impact of exchange rate fluctuation	61		0	0
<i>Cash and cash equivalents at the end of the period (70=50+60+61)</i>	70		9,882,434,760	4,028,387,388

Hanoi, 24 April, 2026

PREPARER

Le Thi Lan Huong

CHIEF ACCOUNTANT

Nguyen Huy Quang

CHAIRMAN



Phạm Ba Huy

MHC JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

I. Reporting Entity

1. Form of Ownership

MHC Joint Stock Company (“the Company”) is a joint stock company established in Vietnam. The consolidated financial statements of the Company for the first quarter of 2026 include the Company and its subsidiaries (collectively referred to as “the Group”), as well as the Group’s interests in associates and jointly controlled entities.

2. Business Areas and Lines of Operation

According to the Business Registration Certificate, the principal activities of the Company include:

- Freight forwarding and logistics services;
- Cargo and container handling;
- Customs brokerage services;
- Multimodal transportation services;
- Trading and manufacturing of production materials and consumer goods;
- Purchase and sale agency, consignment of goods, and maritime agency services;
- Tugboat services;
- Port operation and container yard business;
- Construction of transportation works;
- Office and supermarket leasing services; and
- Inland waterway and road freight transportation..

3. Normal Business Cycle

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

4. Corporate Structure

As of 31 March 2026, the Company has 1 subsidiary and 2 joint ventures and associates.

As of 31 March 2026, the Company and its subsidiaries have 14 employees.

II. Basis of Preparation of the Financial Statements

1. Fiscal Year

The Company’s fiscal year begins on January 1 and ends on December 31.

2. Accounting Currency

The accounting currency of the Company is the Vietnamese Dong (“VND”), which is also the currency used for the preparation and presentation of the financial statements.

III. Accounting Standards and Enterprise Accounting System Applied

1. Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory regulations on the preparation and presentation of financial statements.

2. Basis of Measurement

The consolidated financial statements for the first quarter of 2026, except for the interim consolidated cash flow statement, have been prepared on the accrual basis under the historical cost principle. The consolidated cash flow statement for the first quarter of 2026 has been prepared using the indirect method.

3. Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Non-controlling Interests

Non-controlling interests are determined based on the proportion of ownership held by non-controlling shareholders in the net assets of the acquired subsidiary at the acquisition date.

Disposals of the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the change in the Group's ownership interest in the subsidiary's net assets and the proceeds or payments arising from the disposal is recognized in undistributed post-tax profits under equity.

Loss of Control

When control over a subsidiary is lost, the Group ceases to recognize the subsidiary's assets, liabilities, non-controlling interests, and other equity components. Any gain or loss arising from this event is recognized in the consolidated income statement. After the disposal, any remaining interest in the former subsidiary (if any) is recognized at the carrying amount of the investment in the parent company's separate financial statements, adjusted proportionally for changes in equity since the acquisition date if the Group retains significant influence over the investee, or presented at the original cost of the remaining investment if significant influence no longer exists.

Associates and Jointly Controlled Entities (Equity-accounted Investees)

Associates are entities over which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are arrangements whereby the Group has joint control, established by contractual agreement, and require unanimous consent of the venturers for strategic financial and operating decisions. Associates and joint ventures are accounted for using the equity method (collectively referred to as equity-accounted investees).

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align with the Group's accounting policies, from the date that significant influence or joint control commences until the date that such influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment (including any long-term interests, if any) is reduced to zero, and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

Elimination of Transactions on Consolidation

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

Business Combination

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

IV. Accounting Policies Applied

1. Foreign Currencies

Foreign Currency Transactions

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

- The actual exchange rate for foreign currency purchase and sale transactions is the rate stipulated in the foreign exchange purchase and sale contract between the Company or its subsidiaries and the commercial bank.
- The actual exchange rate used for recognizing receivables is the buying rate of the bank where the Company or its subsidiaries receive money from customers or partners.
- The actual exchange rate used for recognizing payables is the selling rate of the bank where the Company or its subsidiaries expect to make payments for such liabilities.

Assets and liabilities denominated in currencies other than VND are translated into VND at the actual exchange rate prevailing on the balance sheet date. The actual exchange rate used for revaluing monetary items denominated in foreign currencies as of the financial statement date is determined as follows:

- For monetary assets denominated in foreign currencies (cash and receivables): the buying rate of the commercial bank with which the Company frequently transacts at the end of the accounting period is used. Foreign currency bank deposits are revalued at the buying rate of the bank where the Company maintains such deposits or foreign currency accounts.
- For monetary liabilities denominated in foreign currencies: the selling rate of the commercial bank with which the Company frequently transacts at the end of the accounting period is used.

All foreign exchange differences are recognized in the consolidated statement of profit or loss.

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 those held by the Company for trading purposes, i.e., purchased and sold to earn profits in the short term. Trading securities are initially recognized at cost, including the purchase price and directly attributable transaction costs. After initial recognition, trading securities are measured at cost less provision for diminution in the value of trading securities.

Held-to-Maturity Investments

Held-to-maturity investments are investments that the Company's Board of Management intends and is able to hold until maturity. Held-to-maturity investments include term deposits, bonds, preferred shares that the issuer is obliged to redeem at a specified future date, and loans held to maturity.

Investments in Other Entities

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

4. Accounts receivable

Trade receivables and other receivables are presented at cost less provision for doubtful debts.

5. Inventories

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

6. Tangible Fixed Assets

Cost

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

Depreciation

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

- Office equipment: 3 years
- Vehicles: 5–10 years

7. Investment Properties

Investment properties are stated at cost less accumulated depreciation. The cost of purchased investment properties includes the purchase price and directly attributable expenses such as legal consulting fees, registration taxes, and other related transaction costs.

Subsequent expenditures incurred after the investment property has been brought into use, such as repair and maintenance costs, are recognized in the separate statement of profit or loss in the year in which they are incurred. Where it can be clearly demonstrated that such expenditures result in future economic benefits exceeding the originally assessed standard performance of the investment property, they are capitalized as an addition to the carrying amount of the investment property.

Depreciation of buildings held for lease as investment properties is calculated on a straight-line basis over an estimated useful life of 30 years.

8. Long-term Prepaid Expenses

Tools and Equipment

Tools and supplies include assets held by the Company for use in the ordinary 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. Accounts Payable

Trade payables and other payables are presented at cost.

10. Share Capital

Ordinary shares

Direct costs attributable to the issuance of shares, net of tax effects, are deducted from share premium.

Repurchase and Reissuance of Ordinary Shares (Treasury Shares)

When shares previously recognized as equity are repurchased, the payment amount, including directly attributable costs net of taxes, is deducted from equity. Repurchased shares are classified as treasury shares within equity. When treasury shares are subsequently reissued, the cost of the reissued shares is determined using the weighted average method. The difference between the proceeds received and the cost of the reissued shares is presented in share premium.

11. Current Corporate Income Tax

Current income tax is the amount of tax expected to be payable based on taxable income for the period, using the tax rates enacted at the end of the accounting period, and includes any tax adjustments payable relating to prior periods.

12. Revenue and Other Income

Revenue

Revenue from rendering of services is recognized in the statement of profit or loss based on the percentage of completion of the transaction at the end of the accounting period. The percentage of completion is determined based on surveys of the work performed. Revenue is not recognized if there are significant uncertainties regarding the recoverability of receivables.

Revenue from property leasing is recognized in the statement of profit or loss on a straight-line basis over the lease term. Any rental-related commission fees are recognized as part of total rental revenue.

Finance income

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

Dividend income is recognized when the right to receive the dividend is established. Stock dividends are not recognized as financial revenue. Dividends received relating to periods prior to the acquisition of an investment are deducted from the carrying amount of the investment.

13. Interest Expenses

Interest expenses are recognized as an expense in the period in which they are incurred.

14. Basic Earnings per Share

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

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

15. Related Parties

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

V. Additional Information on Items Presented in the Statement of financial position

1. Cash and Cash Equivalents

	<u>31/03/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	7,823,091,688	5,951,859,043
Cash at banks	2,059,343,072	20,161,342,101
Cash equivalents	-	-
TOTAL	<u>9,882,434,760</u>	<u>26,113,201,144</u>

2. Financial Investments

Investments in Joint Ventures and Associates

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	<u>Cost</u>	<u>Carrying amount</u>	<u>Cost</u>	<u>Carrying amount</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
+ Wallem Shipping Vietnam Company Limited	1,734,000,000	-	1,734,000,000	-
+ MHC Investment Joint Stock Company	196,020,000,000	267,627,714,069	196,020,000,000	269,248,948,943
TOTAL	<u>197,754,000,000</u>	<u>267,627,714,069</u>	<u>197,754,000,000</u>	<u>269,248,948,943</u>

2. Financial Investments (continue)

	31/03/2026		01/01/2026	
	Cost	Fair Value	Provision	Cost
	VND	VND	VND	VND
Trading Securities	159,698,434,821	174,930,409,600	-	44,224,388,530
+ Shares of Vietnam Export Import Commercial Joint Stock Bank	47,298,273,347	51,920,000,000	-	19,527,626,304
+ Shares of Gelex Infrastructure Joint Stock Company	92,400,000,000	101,360,000,000	-	-
+ Share of Vinh Son - Song Hinh Hydropower Joint Stock Company	20,000,000,000	21,650,000,000	-	20,000,000,000
+ Other Stock Values	161,474	409,600	-	4,696,762,226
				4,272,433,000
				(424,600,752)

2. Financial Investments (continue)

	31/03/2026				01/01/2026			
	Number of Shares	% Ownership	% voting right	Cost VND	Number of Shares	% Ownership	% voting right	Cost VND
Investments in Other Entities				10,000,000,000				10,000,000,000
+ Hai An Container Transport Company Limited		5%		10,000,000,000		5%		10,000,000,000

3. Short-term held-to-maturity investments

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term Receivables from Loans to Individuals	73,500,000,000	-	91,500,000,000	-
	73,500,000,000	-	91,500,000,000	-

4. Short-term trade receivables

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
- Mien Trung Plastic Corporation	59,070,000	(59,070,000)	59,070,000	(59,070,000)
- Mirae Asset Securities (Vietnam) Joint Stock Company (*)	-	-	5,566,125,327	-
TOTAL	59,070,000	(59,070,000)	5,625,195,327	(59,070,000)

(*) Proceeds from selling securities

5. Advances to suppliers

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term advances to suppliers	895,312,157	(178,300,000)	298,384,139	(178,300,000)
- Dai Nguyen Production, Trading and Service Joint Stock Company	82,000,000	(82,000,000)	82,000,000	(82,000,000)
- Investment Development Consulting and Construction Company	65,500,000	(65,500,000)	65,500,000	(65,500,000)
- Other suppliers	747,812,157	(30,800,000)	150,884,139	(30,800,000)
Long-term advances to suppliers	17,219,457,849	-	17,219,457,849	-
-FreeLand Joint Stock Company	17,219,457,849		17,219,457,849	
TOTAL	18,114,770,006	(178,300,000)	17,517,841,988	(178,300,000)

6. Other receivables

	31/03/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Short term	1,077,468,612		106,319,543,110	
- Deposits and collaterals	4,000,000		4,000,000	
- Interest on deposits and loans	1,063,176,914		282,190,612	
- Receivables from securities purchase deposits	-		92,000,000,000	
- Company	-		14,025,010,000	
- Other receivables	10,291,698		8,342,498	
Long term	33,731,584,158		33,731,584,158	
- Deposits and collaterals	33,461,618,283		33,461,618,283	
- Other receivables	269,965,875		269,965,875	
TOTAL	34,809,052,770		140,051,127,268	

7. Tangible fixed assets

	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND
COST				
01/01/2026	4,082,761,364	275,590,591	164,627,562	4,522,979,517
- New purchase	-	-	-	-
- Disposal	-	-	-	-
- Other depreciation due to consolidation	-	-	-	-
31/03/2026	4,082,761,364	275,590,591	164,627,562	4,522,979,517
Accumulated Depreciation				
01/01/2026	1,163,751,122	262,861,111	126,214,478	1,552,826,711
- Depreciation during the period	128,471,712	4,476,771	8,231,379	141,179,862
- Disposal	-	-	-	-
- Other directors due to consolidation	-	-	-	-
31/03/2026	1,292,222,834	267,337,882	134,445,857	1,694,006,573
Net carrying amount				
01/01/2026	2,919,010,242	12,729,480	38,413,084	2,970,152,806
31/03/2026	2,790,538,530	8,252,709	30,181,705	2,828,972,944

8. Investment properties

	2026	2025
	Buildings VND	Buildings VND
Cost		
Opening balance	137,492,751,013	60,299,197,721
Purchases during the year	575,640	118,193,553,292
Disposal	-	(41,000,000,000)
Other decreases	(17,200,000,000)	
Closing balance	<u>120,293,326,653</u>	<u>137,492,751,013</u>
Accumulated depreciation		
Opening balance	-	-
Depreciation during the period	-	-
Disposal	-	-
Other decreases	-	-
Closing balance	<u>-</u>	<u>-</u>
Net carrying amount:		
Opening balance	137,492,751,013	60,299,197,721
Closing balance	<u>120,293,326,653</u>	<u>137,492,751,013</u>

9. Short-term payables to suppliers

	31/03/2026		01/01/2026	
	Balance VND	Payable Amount VND	Giá trị VND	Payable Amount VND
Marine Engineering Supply and Engineering Service Joint Stock	988,817,357	988,817,357	988,817,357	988,817,357
ISS Machinery Services	377,353,231	377,353,231	381,463,785	381,463,785
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000	405,150,000	405,150,000
Other suppliers	2,332,776,790	2,332,776,790	2,364,769,644	2,364,769,644
TOTAL	<u>4,104,097,378</u>	<u>4,104,097,378</u>	<u>4,140,200,786</u>	<u>4,140,200,786</u>

10. Statutory Obligations

Payables

	01/01/2026	Increase in period	Decrease in period	31/03/2026
	VND	VND	VND	VND
Personal Income Tax	106,657,402	185,516,672	(146,399,754)	145,774,320
Corporate Income Tax	12,416,638,070	185,847,440	(14,373,570)	12,588,111,940
Other Fees, Charges and Taxes	40,000,000,000	-	(40,000,000,000)	-
TOTAL	52,523,295,472	371,364,112	(40,160,773,324)	12,733,886,260

Receivables

	01/01/2026	Increase in period	Decrease in period	31/03/2026
	VND	VND	VND	VND
Value-added tax deductible	1,042,879,678	63,878,707	-	1,106,758,385
Corporate Income Tax	708,589,224	-	-	708,589,224
Taxes and other receivables from the State	574,072,153	-	-	574,072,153
TOTAL	2,325,541,055	63,878,707	-	2,389,419,762

11. Dividends and profit payables

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
Dividends payables	1,102,828,650	1,102,828,650
	<u>1,102,828,650</u>	<u>1,102,828,650</u>

12. Short-term accrued expenses

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
Others accrued expenses	206,378,203	171,378,202
TOTAL	<u>206,378,203</u>	<u>171,378,202</u>

13. Other short-term payables

	31/03/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
Trade union fees and SHUI	104,083,127	82,678,127
Other payables	471,871,817	458,465,178
TOTAL	<u>575,954,944</u>	<u>541,143,305</u>

14. Loans and financial leases liabilities

	01/01/2026	Increase in period	Decrease in period	31/03/2026
	VND	VND	VND	VND
Short-term loans	31,614,500,000	72,180,312,107	(78,451,065,429)	25,343,746,678
Long-term loans	-	-	-	-
TOTAL	31,614,500,000	72,180,312,107	(78,451,065,429)	25,343,746,678

Details of short-term loans:

	Currency	31/03/2026	01/01/2026
		VND	VND
Mirae Asset Securities (Vietnam) Joint Stock Company	VND	25,343,746,678	-
Loans from individuals	VND	-	31,614,500,000
TOTAL		25,343,746,678	31,614,500,000

15. Equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2026	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	172,856,249,661	7,009,232,372	651,954,267,743
- Increase in capital during the year							
- Adjustment due to consolidation						450,000,000	450,000,000
- Profit distribution to non-controlling shareholders					(1,440,754,466)	(14,849,033)	(1,455,603,499)
- Net profit in the period					15,661,313	(8,017,766)	7,643,547
31/03/2026	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	171,431,156,508	7,436,365,573	650,956,307,791

16. Share capital

The Company's approved and issued share capital is:

	31/03/2026		01/01/2026	
	Number of shares	VND	Number of shares	VND
Issued Share 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 Outstanding Shares				
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 transportation services, other	-	2,760,801,078
TOTAL	-	2,760,801,078

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 transportation services, other	-	2,812,591,892
TOTAL	-	2,812,591,892

3. Finance income

	Accumulated from the beginning of the year to the end of the quarter	
	Curent year	Previous year
	VND	VND
Interest from bank deposits	3,185,305	3,028,827
Gains from financial investments, securities and other investments	3,900,276,350	5,990,789,352
Foreign exchange gains	10,204,484	-
Dividends and shared profits received	-	-
TOTAL	3,913,666,139	5,993,818,179

4. Finance expenses

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Interest expense	505,945,644	8,249,356,771
Provision for diminution in value of securities held for trading and investments impairment loss	108,873,620	9,054,887,570
Foreign exchange losses	-	46,470,426
Other financel expenses	-	1,465,510
TOTAL	614,819,264	17,352,180,277

5. Other expenses

	Accumulated from the beginning of the year to the end of the quarter	
	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Penalty	54,059	-
TOTAL	54,059	-

6. Corporate income tax

	Accumulated from the beginning of the year to the end of the quarter	
	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Current Corporate Income Tax Expense	185,847,440	-
Deferred Corporate Income Tax Expense	170,563,547	130,364,364
TOTAL	356,410,987	130,364,364

7. Basic earnings per share

	Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year
	VND	VND
Profit after tax	15,661,313	(15,194,932,910)
<i>Bonus and welfare fund</i>	-	-
Net profit attributable to ordinary shareholders (a)	15,661,313	(15,194,932,910)
Weighted average number of ordinary shares		
Ordinary shares issued in the previous period carried forward	43,476,198	43,476,198
Effect of issuance of shares during the period outstanding	-	-
during the period (b)	43,476,198	43,476,198
Basic earnings per share (a : b)	0.36	(350)

Hanoi, 24 April, 2026

Preparer:

Approver:



Le Thi Lan Huong
General Accountant



Nguyen Huy Quang
Chief Accountant



Phạm Ba Huy
Chairman of the Board of Directors

