

MHC JOINT STOCK COMPANY

Number: 82/2025/MHC

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, July 29, 2025

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

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

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

Company: MHC Joint Stock Company

Stock code: MHC

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

Information disclosure content: Financial report for the second quarter of 2025 -
Consolidated and Explanatory letter.

This information was published on the company's website on July 29, 2025 at the link:
www.mhc.vn.

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

Attached documents:

- Financial statements Quarter 2, 2025 - Consolidated;
- Explanation letter No. 80/2025/MHC.

**CÔNG
TY CỔ
PHẦN
MHC**

Digitally signed by CÔNG
TY CỔ PHẦN MHC
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**Legal representative/
Authorized person to disclose information**
(Sign, state full name, position, 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.: 80 /2025/MHC

V/v: "Giải trình BCTC Quý 2/2025 – Hợp nhất"
Re: "Explanation of Q2/2025 Consolidated
Financial Statements"

Hà Nội, ngày 28 tháng 07 năm 2025
Hanoi, July 28th, 2025

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

Công ty Cổ phần MHC (Mã chứng khoán MHC) giao dịch trên Sở GDCK TP.HCM, xin được giải trình kết quả kinh doanh trên BCTC hợp nhất Quý 2/2025 như sau:

MHC Joint Stock Company (Stock code: MHC), listed on the Ho Chi Minh City Stock Exchange, would like to provide an explanation regarding the business results presented in the Q2/2025 Consolidated Financial Statements as follows:

Kết quả kinh doanh Hợp nhất Quý 2/2025:

Q1/2025 Consolidated Business Results:

- Doanh thu bán hàng và cung cấp dịch vụ Quý 2/2025:	40.927.266.774 VND
Revenue from sales of goods and provision of services in Q2/2025:	
Doanh thu bán hàng và cung cấp dịch vụ Quý 2/2024:	3.742.708.800 VND
Revenue from sales of goods and provision of services in Q2/2024:	
- Lợi nhuận sau thuế Quý 2/2025:	37.453.059.678 VND
Profit after tax in Q2/2025:	
- Lợi nhuận sau thuế Quý 2/2024:	- 218.037.726 VND
Profit after tax in Q2/2024:	

Giải trình kết quả kinh doanh Hợp nhất Quý 2/2025 của Công ty:

Explanation of the Company's Consolidated Business Results for Q2/2025:

Lợi nhuận hợp nhất sau thuế Quý 2/2025 đã có cải thiện đáng kể chuyển từ lỗ 218 triệu đồng tại quý 2/2024 sang lãi 37,45 tỷ đồng tại Quý 2/2025. Nguyên nhân chủ yếu của việc thay đổi trên là do doanh thu tài chính Quý 2/2025 tăng khoảng 50,3 tỷ đồng so với cùng kỳ năm trước. Sự biến động tích cực của kết quả hoạt động kinh doanh Quý 2/2025 phần lớn đến từ sự đột phá của thị trường tài chính 06 tháng đầu năm 2025, nỗ lực nâng hạng thị trường chứng khoán của chính phủ, sự hiệu quả của hoạt động đầu tư tài chính, kinh doanh chứng khoán của doanh nghiệp (được hoàn nhập chi phí dự phòng của các kỳ trước đã trích lập; một số danh mục đầu tư Công ty đã tắt toán và đem lại lợi nhuận đáng kể).



Consolidated profit after tax in Q2/2025 has significantly improved, shifting from a loss of VND 218 million in Q2/2024 to a profit of VND 37.45 billion in Q2/2025. The main reason for the above change is that financial revenue in Q2/2025 increased by about VND 50.3 billion compared to the same period last year. The positive fluctuations in business results in Q2/2025 largely come from the breakthrough of the financial market in the first 6 months of 2025, the government's efforts to upgrade the stock market, the effectiveness of financial investment activities, and securities trading of enterprises (reversed provision expenses from previous periods; some investment portfolios of the Company have been closed and brought significant profits).

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 II – 2025

Ha Noi, date 28 July 2025

MHC JOINT STOCK COMPANY

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

Form No. B 01a - DN

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

BALANCE SHEET
AS OF JUNE 30, 2024 (MERGER)

Unit: VND

ASSET	CODE	DESCRIPTION	ENDING NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- SHORT-TERM ASSETS	100		836,194,995,234	803,685,130,922
I. CASH AND CASH EQUIVALENTS	110		19,680,071,224	16,662,396,109
1. Money	111		19,680,071,224	16,662,396,109
2. Cash equivalents	112		0	0
II. SHORT-TERM FINANCIAL INVESTMENTS	120		527,188,584,235	442,777,938,588
1. Trading securities	121		546,144,893,443	450,174,243,856
2. Provision for decline in value of trading securities	122		(18,956,309,208)	(7,396,305,268)
3. Held-to-maturity investment	123		0	0
III. SHORT-TERM RECEIVABLES	130		286,236,624,283	340,281,104,695
1. Short-term receivables from customers	131		3,648,750,997	69,473,964,795
2. Short-term prepayment to seller	132		17,448,159,623	17,564,304,118
3. Short-term loan receivable	135		228,500,000,000	221,300,000,000
4. Other short-term receivables	136		36,698,783,663	32,001,905,782
5. Provision for short-term doubtful receivables	137		(59,070,000)	(59,070,000)
IV. INVENTORY	140		397,568,375	0
1. Inventory	141		397,568,375	0
V. OTHER SHORT-TERM ASSETS	150		2,692,147,117	3,963,691,530
1. Short-term prepaid expenses	151		19,008,656	173,571,435
2. Deductible VAT	152		1,284,127,718	2,650,533,696
3. Taxes and other amounts receivable from the State	153		1,389,010,743	1,139,586,399
B - LONG-TERM ASSETS	200		95,679,677,992	138,462,005,286
I. LONG-TERM RECEIVABLES	210		3,327,674,234	3,327,674,234
1. Long-term loan receivable	215		0	0
2. Other long-term receivables	216		3,327,674,234	3,327,674,234
II. FIXED ASSETS	220		12,492,806,037	13,875,228,065
1. Tangible fixed assets	221		12,492,806,037	13,875,228,065
- Original price	222		30,364,376,927	30,808,047,927
- Accumulated depreciation value (*)	223		(17,871,570,890)	(16,932,819,862)
2. Intangible fixed assets	227		0	0
- Original price	228		0	0
- Accumulated depreciation value (*)	229		0	0
III. INVESTMENT REAL ESTATE	230		19,299,197,721	60,299,197,721
- Original price	231		19,299,197,721	60,299,197,721
- Accumulated depreciation value (*)	232		0	0
IV. LONG-TERM ASSETS IN PROGRESS	240		360,000,000	360,000,000
1. Cost of unfinished basic construction	242		360,000,000	360,000,000
V. LONG-TERM FINANCIAL INVESTMENTS	250		60,200,000,000	60,599,905,266
1. Investment in subsidiaries	251		0	0
2. Investment in associates and joint ventures	252		200,000,000	599,905,266
3. Investing capital in other units	253		60,000,000,000	60,000,000,000
4. Long-term financial investment reserve	254		0	0
5. Held-to-maturity investment	255		0	0
VI. OTHER LONG-TERM ASSETS	260		0	0
1. Long-term prepaid expenses	261		0	0
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS	270		931,874,673,226	942,147,136,208

M.S.D.N.

CAPITAL SOURCES	CODE	DESCRIPTION	ENDING NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- LIABILITIES PAYABLE (300=310+330)	300		355,605,982,949	387,964,135,096
I. SHORT-TERM DEBT	310		202,677,687,243	235,352,575,510
1. Short-term payables to suppliers	311		5,324,362,130	5,324,615,321
2. Short-term prepayment by buyer	312		47,745,792	52,745,792
3. Taxes and payments to the State	313		5,994,319,304	2,444,882,552
4. Must pay employees	314		1,358,418,412	2,354,145,145
5. Short-term payable expenses	315		364,121,296	7,930,917,552
6. Short-term unrealized revenue	318		0	0
7. Other short-term payables	319		2,687,108,290	3,288,618,401
8. Short-term loans	320		185,163,204,383	212,012,943,111
9. Bonus and welfare fund	322		1,738,407,636	1,943,707,636
II. LONG-TERM DEBT	330		152,928,295,706	152,611,559,586
1. Other long-term payables	337		108,400,028	108,400,028
2. Long-term loans and financial leases	338		150,000,000,000	149,479,315,068
3. Deferred income tax payable	341		2,819,895,678	3,023,844,490
B- OWNER'S EQUITY	400		576,268,690,277	554,183,001,112
I. OWNER'S EQUITY	410		576,268,690,277	554,183,001,112
1. Owner's equity	411		434,763,180,000	434,763,180,000
- Common shares with voting rights	411a		434,763,180,000	434,763,180,000
2. Share capital surplus	412		28,614,580,000	28,614,580,000
3. Other owners' capital	414		0	0
4. Treasury stock	415		-1,200,000	-1,200,000
5. Asset revaluation difference	416		0	0
6. Exchange rate difference	417		0	0
7. Development investment fund	418		9,344,183,063	9,344,183,063
8. Other equity funds	420		0	0
9. Undistributed profit after tax	421		99,833,173,213	77,823,398,992
- Undistributed profit after tax accumulated to the end of	421a		77,823,398,992	66,054,827,883
- Undistributed profit after tax this period	421b		22,009,774,221	11,768,571,109
10. Non-controlling interests	429		3,714,774,001	3,638,859,057
II. OTHER FUNDING SOURCES AND FUNDS	430		0	0
1. Funding sources	431		0	0
2. Funding sources for fixed assets	432		0	0
TOTAL CAPITAL	440		931,874,673,226	942,147,136,208

Hanoi, July 28, 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF BOARD OF DIRECTORS



Le Thi Lan Huong



Nguyen Huy Quang



Pham Ba Huy

MHC JOINT STOCK COMPANY

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

Form No. B 02a - DN

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

BUSINESS PERFORMANCE REPORT

(Full form)

QUARTER II 2025 (CONSOLIDATED)

Unit: VND

INDICATORS	Code	Theory	Quarter II		Accumulated from the beginning of the year to the end of	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		40,927,266,774	3,742,708,800	43,688,067,852	7,849,040,040
2. Revenue deductions	02				0	
3. Net revenue from sales and service provision (10=01-02)	10		40,927,266,774	3,742,708,800	43,688,067,852	7,849,040,040
4. Cost of goods sold	11		43,730,008,555	4,023,987,378	46,542,600,447	8,401,695,724
5. Gross profit from sales and service provision (20=10-11)	20		-2,802,741,781	-281,278,578	-2,854,532,595	-552,655,684
6. Financial operating revenue	21		60,246,859,432	9,983,409,084	66,240,677,611	26,089,416,678
7. Financial costs	22		10,194,309,617	6,443,235,092	27,546,489,894	12,010,246,349
- Including: Interest expense	23		7,030,078,080	4,891,610,299	15,279,434,851	8,678,609,370
8. Profit in joint ventures and associates	24		-599,905,266	0	-599,905,266	0
9. Selling expenses	25		0	0	0	0
10. Business management costs	26		3,748,792,816	3,731,217,073	7,538,897,943	6,840,928,327
11. Net profit from business activities {30= 20+ (21-22)+24-(25+26)}	30		42,901,109,952	-472,321,659	27,700,851,913	6,685,586,318
12. Other income	31		70,000,000	269,028,564	70,000,000	270,070,144
13. Other costs	32		145,526	463,496	145,526	553,666
14. Other profits (40=31-32)	40		69,854,474	268,565,068	69,854,474	269,516,478
15. Total profit before tax (50=30+40)	50		42,970,964,426	-203,756,591	27,770,706,387	6,955,102,796
16. Current corporate income tax expense	51		5,852,217,924	-233,275,046	5,852,217,924	813,979,960
17. Deferred corporate income tax expense	52		-334,313,176	247,556,181	-203,948,812	94,217,828
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		37,453,059,678	-218,037,726	22,122,437,275	6,046,905,008
18.1. Profit after tax of shareholders of the Parent Company	61		37,204,707,131	-237,696,636	22,009,774,221	5,998,850,504
18.2. Profit after tax of non-controlling shareholders	62		248,352,547	19,658,910	112,663,054	48,054,504
19. Basic earnings per share (*)	70					

Hanoi, July 28, 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF BOARD OF DIRECTORS



Le Thi Lan Huong



Nguyen Huy Quang



Pham Ba Huy

MHC JOINT STOCK COMPANY

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

Form No. B 03a - DN

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

CASH FLOW STATEMENT

(By indirect method)

QUARTER II 2025 (CONSOLIDATED)

INTERPRETATION	Code number	Theory bright	Accumulated from the beginning of the year	
			by the end of this quarter	
			This year	Last year
1	2	3	4	5
I. CASH FLOW FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	<i>01</i>		27,770,706,387	6,955,102,796
<i>2. Adjustments for items</i>				
-Depreciation of fixed assets and investment real estate	02		1,382,422,028	683,809,368
-Provisions	03		11,560,003,940	1,687,907,606
-(Gain)/loss on unrealized exchange rate differences	04		133,492,731	14,891,481
-(Profit)/loss from investment activities	05		(7,825,432,700)	(10,142,879,871)
-Interest Cost	06		15,279,434,851	8,678,609,370
<i>3. Profit/(loss) from operations before changes in working capital</i>	<i>08</i>		48,300,627,237	7,877,440,750
(Increase) / decrease in receivables	09		67,849,021,166	1,245,092,278
(Increase) / decrease in inventory	10		(397,568,375)	236,311,818
Increase / (decrease) in payables (excluding interest payable, income tax payable)	11		(5,476,149,673)	(1,369,659,635)
(Increase) / decrease in prepaid expenses	12		154,562,779	(42,316,456)
(Increase) / decrease in trading securities	13		(95,970,649,587)	(153,975,840,858)
Interest paid	14		(18,721,261,143)	(15,044,496,984)
Corporate income tax paid	15		(2,545,802,587)	(792,640,866)
Other income from operating activities	16		0	0
Other operating expenses	17		(205,300,000)	(12,600,000)
<i>Net cash flow from operating activities</i>	<i>20</i>		(7,012,520,183)	(161,878,709,953)
II. CASH FLOW FROM INVESTING ACTIVITIES				
1. Money spent on purchasing and constructing fixed assets and other long-term investments	21		0	(2,818,716,364)
2. Proceeds from liquidation and sale of fixed assets and other long-term investments	22		37,960,328,996	272,727,273
3. Cash spent on lending and purchasing debt instruments of other entities	23		(109,500,000,000)	(364,670,062,797)
4. Proceeds from loans and resale of debt instruments of other entities	24		102,300,000,000	439,989,332,388
5. Money spent on investment in other entities	25		(200,000,000)	0
6. Proceeds from capital investment in other entities	26		0	20,000,000,000
7. Interest income, dividends and profits distributed	27		6,356,353,140	5,032,959,550
<i>Net cash flow from investing activities</i>	<i>30</i>		36,916,682,136	97,806,240,050
III. NET CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		0	0
2. Money to pay capital contributions to owners, buy back shares of issued by the company	32		0	0
3. Proceeds from borrowing	33		513,705,175,819	218,836,640,514
4. Loan principal repayment	34		(540,554,914,547)	(155,468,145,759)
5. Payment of principal of financial lease	35		0	0
6. Dividends and profits paid to owners	36		(36,748,110)	0
<i>Net cash flow from financing activities</i>	<i>40</i>		(26,886,486,838)	63,368,494,755
<i>Net cash flow during the period (20+30+40)</i>	<i>50</i>		3,017,675,115	(703,975,148)

Cash and cash equivalents at the beginning of the period	60		16,662,396,109	8,140,687,884
Impact of foreign exchange rate changes on foreign currency convers	61		0	0
Cash and cash equivalents at the end of the period (50+60+61)	70		19,680,071,224	7,436,712,736

Hanoi, July 28, 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF BOARD OF DIRECTORS



Le Thi Lan Huong



Nguyen Huy Quang



Pham Ba Huy

MHC JOINT STOCK COMPANY

18th floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Viet Nam .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER OF 2025

I. Reporting entity

1. Form of capital ownership

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

2. Business areas and activities

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

- Logistics and freight forwarding services;
- Cargo and container handling;
- Customs brokerage services;
- Multimodal transport business;
- Trading and manufacturing of production and consumer goods;
- Acting as buying/selling agents, consignment of goods, and maritime agency services;
- Tugboat services;
- Port operation and container yard business;
- Construction of transport infrastructure;
- Office and supermarket leasing services;
- Inland waterway transportation; and
- Road freight transportation.

3. Normal business cycle

The normal business cycle of the Company falls within 12 months.

4. Corporate structure

As at 30 June 2025, the Company had 3 subsidiaries and 2 associates or joint ventures.
As at 30 June 2025, the Company and its subsidiaries employed 37 staff members.

II. Basis of preparation of financial statements

1. Fiscal year

The Company’s fiscal year is from 1 January to 31 December.

2. Accounting currency

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

III. Applied Accounting Standards and System

1. Statement of compliance

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

2. Measurement basis

The consolidated financial statements for Q2 2025, except for the interim consolidated cash flow statement, are prepared on an accrual basis and based on historical cost. The interim consolidated cash flow statement for Q2 2025 is 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 that control commences until the date that control ceases.

Non-controlling interests

Non-controlling interests are measured at the non-controlling shareholders' proportionate share of the net assets of the acquiree at the acquisition date.

A disposal of an interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction. Any difference between the change in the Group's share of the subsidiary's net assets and the consideration received or paid is recognized in undistributed post-tax profit within equity.

Loss of control

When control over a subsidiary is lost, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests, and other equity components related to the subsidiary. Any resulting gain or loss is recognized in the consolidated income statement. Any retained interest in the former subsidiary is recognized at the carrying amount of the investment in the parent company's separate financial statements, adjusted for changes in equity since acquisition if the Group retains significant influence, or at cost if there is no longer significant influence.

Associates and jointly controlled entities (equity-accounted investees)

Associates are entities over which the Group has significant influence but does not control the financial and operating policies.

Jointly controlled entities are ventures in which the Group has joint control established by contractual agreement, requiring unanimous consent of the parties for strategic financial and operational decisions.

Associates and jointly controlled entities are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the equity-accounted investees, after adjustments to align accounting policies, from the date significant influence or joint control begins until it ceases.

When the Group's share of losses in an equity-accounted investee exceeds its interest in the investee, the carrying amount of the investment (including long-term interests, if any) is reduced to zero, and further losses are not recognized unless the Group has a legal or constructive obligation to cover the losses.

Eliminated transactions on consolidation

Intra-group balances, transactions, and unrealized gains or losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealized gains or losses arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

Business combinations

Business combinations are accounted for using the purchase method on 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 to obtain economic benefits from its activities. Control is assessed with regard to currently exercisable potential voting rights.

IV. Applied accounting policies

1. Foreign currency

Foreign currency transactions

Transactions in currencies other than VND are translated into VND using the actual exchange rate at the transaction date. Actual exchange rates are determined as follows:

- ♣ For foreign currency purchases/sales: contractual exchange rates agreed with the commercial bank;
- ♣ For foreign currency receivables: the buying exchange rate of the bank where the Company or subsidiaries receive payment;
- ♣ For foreign currency payables: the selling exchange rate of the bank where the Company or subsidiaries plan to make the payment.

Monetary assets and liabilities denominated in foreign currencies are translated into VND at the actual exchange rate at the end of the accounting period, determined as follows:

- ♣ For monetary assets (cash and receivables): the buying exchange rate of the commercial bank with which the Company regularly transacts; foreign currency bank deposits are revalued using the buying rate of the same bank;
- ♣ For monetary liabilities (payables): the selling exchange rate of the regular commercial bank used by the Company.

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

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments (with maturities of less than 3 months), readily convertible to known amounts of cash, subject to insignificant risk of changes in value, and used to meet short-term commitments rather than for investment or other purposes.

3. Investments

Trading securities

Trading securities are held for short-term profit-taking and initially recognized at cost, including purchase price and directly attributable transaction costs. Subsequently, they are measured at cost less provision for decline in value.

Held-to-maturity investments

Held-to-maturity investments are those the Company's Board intends and is able to hold to maturity. They include term deposits, bonds, redeemable preference shares, and loans held to maturity.

Equity investments in other entities

Equity investments in other entities are initially recorded at cost, including purchase price and directly attributable transaction costs. Subsequently, they are measured at cost less provision for decline in value.

4. Receivables
Receivables from customers and others are recorded at cost less provision for doubtful debts.
5. Inventories
Inventories are measured at the lower of cost and net realizable value.
Cost is determined using the weighted average method and includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.
The perpetual inventory system is applied.
6. Tangible fixed assets

Historical cost

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, import duties, non-refundable taxes, and directly attributable costs of bringing the asset to working condition for intended use.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of tangible fixed assets:

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

7. Investment property
Investment property is stated at cost less accumulated depreciation.
Cost includes the purchase price and directly attributable expenses such as legal consultancy fees, registration taxes, and other transaction costs.
Subsequent costs related to leased investment property, such as repairs and maintenance, are expensed as incurred.
Where it can be clearly demonstrated that such costs enhance future economic benefits beyond the originally assessed standard performance, they are capitalized.

Investment property (leased buildings) is depreciated on a straight-line basis over an estimated useful life of 30 years.

8. Long-term prepaid expenses

Tools and supplies

Tools and supplies are assets used in the course of normal business operations. Their cost is allocated on a straight-line basis over 2 to 3 years.

9. Trade and other payables
Trade and other payables are stated at cost.
10. Share capital

Ordinary shares

Directly attributable costs of issuing shares, net of tax effects, are deducted from share premium.

Treasury shares

When repurchasing the Company's own shares, the payment amount including directly

related costs (net of tax) is deducted from equity.

Repurchased shares are classified as treasury shares. When reissued, the cost is determined using the weighted average method.

Any difference between proceeds from reissuance and the cost is recognized in share premium.

11. Current corporate income tax

Current income tax is the expected tax payable based on taxable income for the period, using the applicable tax rates in effect at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

12. Revenue and other income

Revenue

Revenue from services is recognized in the income statement in proportion to the completion stage at the end of the reporting period, assessed through work performed.

Revenue is not recognized when there is significant uncertainty regarding collectability.

Rental revenue is recognized on a straight-line basis over the lease term.

Rental commissions are recognized as part of total rental revenue.

Finance income

Interest income is recognized using the effective interest method over time based on the principal amount and applicable rate.

Dividend income is recognized when the right to receive payment is established. Stock dividends are not recognized as financial income.

Dividends related to periods before investment acquisition are deducted from the carrying amount of the investment.

13. Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred.

14. Basic earnings per share

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

Before 1 January 2015, profit or loss included allocations to reward and welfare funds (if any).

From 1 January 2015, such allocations are deducted before determining profit or loss attributable to ordinary shareholders.

This accounting policy change is applied prospectively.

15. Related parties

A party is considered related to the Company if it has the ability, directly or indirectly, to control or significantly influence the financial and operating decisions of the other party, or if both parties are under common control or significant influence.

Related parties may be entities or individuals, including close family members of such individuals.

V. Additional Information on Items Presented in the Balance Sheet

1. Cash and Cash Equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash	1,916,354,063	1,766,557,682
Bank deposits	17,763,717,161	14,895,838,427
Cash equivalents	-	-
	19,680,071,224	16,662,396,109

2. Financial investments

Investments in joint ventures and associates

	30/06/2025	01/01/2025
	VND	VND
+ Wallem Vietnam Shipping Company Limited		599,905,266
+ Genfarma Holdings LLC	200,000,000	
	200,000,000	599,905,266

1. Financial investments (continued)

	30/06/2025				01/01/2025			
	Historical cost		Fair value		Provision		Historical cost	
	VND		VND		VND		VND	
Trading securities	546,144,893,443	607,355,320,450	(18,956,309,208)	450,174,243,856	498,700,799,750	(7,396,305,268)		
Shares of Vietnam Export Import Commercial Joint Stock Bank	81,416,544,174	111,542,229,300	-	263,012,775,075	300,408,649,500	-		
Shares of Vietnam Seaproducts Joint Stock Corporation	78,235,920,000	88,881,110,000		78,235,920,000	92,322,000,000			
Shares of Gelex Group Joint Stock Company	157,638,528,537	192,820,001,000						
Shares of VIX Securities Joint Stock Company	137,143,902,271	126,992,358,750	(10,151,543,521)	3,723,147	2,886,050	(405,351)		
Value of other shares	91,709,998,461	87,119,621,400	(8,804,765,687)	108,921,825,634	105,967,264,200	(7,395,899,917)		

2. Financial investments (continued)

	30/06/2025			01/01/2025				
	Number of shares	% own	% voting right	Original cost VND	Number of shares	% own	% voting right	Original cost VND
Capital contribution to other entities				60,000,000,000				60,000,000,000
Hai An Container Transport Company Limited		5%		10,000,000,000		5%		10,000,000,000
Red One Infrastructure Investment Fund		15.625%		50,000,000,000		15.625%		50,000,000,000

3. Short-term trade receivables from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term receivables from customers	3,648,750,997	69,473,964,795
Hai An Transport and Stevedoring Joint Stock Company	797,741,453	1,088,640,024
Timescom Global Joint Stock Company	-	270,015,943
PP Production and Trading Joint Stock Company	1,946,426,944	1,347,590,948
Ha Trung Trading and Transport Service Company Limit	398,197,000	502,531,480
VIX Securities Joint Stock Company (*)	-	65,600,000,000
Other trade receivables from customers	506,385,600	665,186,400
	3,648,750,997	69,473,964,795

(*) *Proceeds from securities sales*

4. Short-term advances to suppliers

	30/06/2025	01/01/2025
	VND	VND
Short-term advances to suppliers	17,448,159,623	17,564,304,118
Free Land Joint Stock Company	17,219,457,849	17,219,457,849
Other short-term advances to suppliers	228,701,774	344,846,269
	17,448,159,623	17,564,304,118

5. Short-term loan receivables

	30/06/2025	01/01/2025
	VND	VND
Short-term loan receivables		
Short-term loan receivables from individuals	228,500,000,000	221,300,000,000
	228,500,000,000	221,300,000,000

6. Other short-term receivables

	30/06/2025	01/01/2025
	VND	VND
Short term		
– Deposits and collaterals	30,696,582,044	30,696,582,044
– Interest receivables from deposits and loans	5,372,743,088	329,337,258
– Other receivables	629,458,531	975,986,480
	36,698,783,663	32,001,905,782

7. Provision for doubtful short-term receivables

	30/06/2025	01/01/2025
	VND	VND
Overdue debts		
– Other bad and doubtful debts	59,070,000	59,070,000
	59,070,000	59,070,000

8. Other long-term receivables

	30/06/2025	01/01/2025
	VND	VND
Deposits, collaterals, and advances	3,327,674,234	3,327,674,234
	3,327,674,234	3,327,674,234

9. Tangible fixed assets

	Transportation and transmission equipment	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	30,063,909,774	275,590,591	468,547,562	30,808,047,927
– Acquisitions during the period	-	-	-	-
– Disposal and liquidation	(443,671,000)	-	-	(443,671,000)
As at 30/06/2025	29,620,238,774	275,590,591	468,547,562	30,364,376,927
ACCUMULATED DEPRECIATION				
As at 01/01/2025	16,394,945,792	229,139,611	308,734,459	16,932,819,862
– Depreciation for the period	1,318,706,522	16,860,750	46,854,756	1,382,422,028
– Disposal and liquidation	(443,671,000)	-	-	(443,671,000)
As at 30/06/2025	17,269,981,314	246,000,361	355,589,215	17,871,570,890
NET BOOK VALUE				
As at 01/01/2025	13,668,963,982	46,450,980	159,813,103	13,875,228,065
As at 30/06/2025	12,350,257,460	29,590,230	112,958,347	12,492,806,037

10. Investment properties

	Year 2025	Year 2024
	House	House
	VND	VND
Cost		
Beginning balance	60,299,197,721	60,299,197,721
Acquisitions during the year	-	-
Disposals and liquidations	(41,000,000,000)	-
Ending balance	19,299,197,721	60,299,197,721
Accumulated depreciation		
Beginning balance	-	-
Depreciation for the period	-	-
Disposals and liquidations	-	-
Ending balance	-	-
Net book value		
Beginning balance	60,299,197,721	60,299,197,721
Ending balance	19,299,197,721	60,299,197,721

11. Short-term trade payables

	30/06/2025	01/01/2025
	VND	VND
Marine Technical Services and Supply Joint Stock Company	988,817,357	988,817,357
ISS Machinery Services	411,187,949	367,673,541
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000
Hanoi Fuel and Petrol Joint Stock Company – Hai Phong Branch	260,329,359	372,943,762
Bao Linh Development Co., Ltd.	229,272,500	295,411,700
Other suppliers	3,029,604,965	2,894,618,961
	<u>5,324,362,130</u>	<u>5,324,615,321</u>

12. Taxes and amounts payable to the State

Taxes and amounts payable to the State

	01/01/2025	Increase in period	Decrease in period	30/06/2025
	VND	VND	VND	VND
Personal income tax	147,041,953	386,788,806	(381,735,523)	152,095,236
Value-added tax (VAT)	130,941,302	139,708,688	(133,223,733)	137,426,257
Corporate income tax (CIT)	2,166,899,297	5,852,217,924	(2,314,319,410)	5,704,797,811
Other taxes, charges and fees	-	12,000,000	(12,000,000)	-
	2,444,882,552	6,390,715,418	(2,841,278,666)	5,994,319,304

Taxes and amounts receivable from the State

	01/01/2025	Increase in period	Decrease in period	30/06/2025
	VND	VND	VND	VND
Deductible value-added tax (VAT)	2,650,533,696	208,531,925	(1,574,937,903)	1,284,127,718
Corporate income tax (CIT)	477,106,047	378,903,290	(147,420,113)	708,589,224
Personal income tax (PIT)	88,408,199	27,096,865	(9,900,000)	105,605,064
Taxes and other receivables from the State budget	574,072,153	744,302	-	574,816,455
	3,790,120,095	615,276,382	(1,732,258,016)	2,673,138,461

13. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Interest expenses on issued bonds	-	7,107,945,208
Other accrued expenses	364,121,296	822,972,344
	<u>364,121,296</u>	<u>7,930,917,552</u>

14. Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
Hanoi Real Estate Management and Business Joint Stock Company	1,003,000,000	1,503,000,000
Dividends payable	1,102,828,650	1,102,828,650
Other payables and accrued liabilities	581,279,640	682,789,751
	<u>2,687,108,290</u>	<u>3,288,618,401</u>

15. Other long-term payables

	30/06/2025	01/01/2025
	VND	VND
Received deposits and collaterals	108,400,028	108,400,028
	<u>108,400,028</u>	<u>108,400,028</u>

16. Loans and finance lease liabilities

	01/01/2025	increase in period	decrease in period	30/06/2025
	VND	VND	VND	VND
short term loan	212,012,943,111	509,669,906,399	(536,519,645,127)	185,163,204,383
Long term loan	149,479,315,068	520,684,932		150,000,000,000
	361,492,258,179	510,190,591,331	(536,519,645,127)	335,163,204,383

Details of short-term loans::

	Currency	30/06/2025	01/01/2025
		VND	VND
VIX Securities Joint Stock Company	VND	60,135,987,890	137,595,235,814
Mirae Asset Securities Joint Stock Company (Vietnam)	VND	125,027,216,493	74,417,707,297
		185,163,204,383	212,012,943,111

Details of long-term loans::

	Loại tiền	30/06/2025	01/01/2025
		VND	VND
Bonds issued by MHC Investment Joint Stock Company on July 1, 2021	VND	150,000,000,000	149,479,315,068
		150,000,000,000	149,479,315,068

17. Owners' equity

	Owners' invested capital	Share capital premium	Treasure shares	Development investment fund	Retained earnings after tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2025	434,763,180,000	28,614,580,000	(1,200,000)	9,344,183,063	77,823,398,992	3,638,859,057	554,183,001,112
- Appropriation to bonus and welfare fund, Board of Management fund							
- Capital increase during the year	-				-		-
- Profit distribution to non-controlling shareholders							
- Net profit for the period						(36,748,110)	(36,748,110)
30/06/2025	434,763,180,000	28,614,580,000	(1,200,000)	9,344,183,063	99,833,173,213	3,714,774,001	576,268,690,277

18. Share capital

The Company's approved and issued share capital is:

	30/06/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Issued share capital				
Common shares	43,476,318	434,763,180,000	43,476,318	434,763,180,000
Treasure shares				
Common shares	120	1,200,000	120	1,200,000
Number of shares outstanding				
Common shares	43,476,198	434,761,980,000	43,476,198	434,761,980,000

Common shares have a par value of VND 10,000 per share. Each common share carries one voting right at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company at various times. All common shares have equal priority regarding the remaining assets of the Company. The rights attached to treasury shares repurchased by the Company are suspended until such shares are reissued.

VI. Additional information on items presented in the Income Statement

1. Revenue from sales and services

	Accumulated from the beginning of the year to the end of the quarter	
	This year VND	Last year VND
Revenue from transportation services, other	5,797,738,856	7,031,304,140
Revenue from sales of goods		817,735,900
Revenue from sales of real estate	37,890,328,996	
	<u>43,688,067,852</u>	<u>7,849,040,040</u>

2. Cost of goods sold

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Cost of transportation services, other	5,542,600,447	7,681,384,797
Cost of goods sold	-	720,310,927
Cost of real estate	41,000,000,000	
	<u>46,542,600,447</u>	<u>8,401,695,724</u>

3. Financial revenue

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Interest on bank deposits	8,430,126	603,965,874
Interest from financial investments, securities, other	59,666,684,579	22,621,792,605
Dividends, profits shared	6,565,562,906	2,863,658,199
	<u>66,240,677,611</u>	<u>26,089,416,678</u>

4. Financial costs

	Accumulated from the beginning of the year to the end of the quarter	
	<u>this year</u>	<u>last year</u>
	VND	VND
Interest expense	15,279,434,851	8,678,609,370
Provision for depreciation, trading of securities, investment, other	12,133,562,312	3,264,038,212
Foreign exchange loss	133,492,731	14,891,481
Other financial expenses	-	52,707,286
	<u>27,546,489,894</u>	<u>12,010,246,349</u>

5. Other income

	Accumulated from the beginning of the year to the end of the quarter	
	this year	last year
	VND	VND
Liquidation and sale of fixed assets	70,000,000	269,028,564
Other income		1,041,580
	70,000,000	270,070,144

6. Other expenses

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Penalties	6,000	463,496
Other expenses	139,526	90,170
	145,526	553,666

7. Corporate income tax

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Current CIT Expense	5,852,217,924	813,979,960
Deferred CIT Expense	(203,948,812)	94,217,828
	5,648,269,112	908,197,788

8. Basic earnings per share

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	<u>VND</u>	<u>VND</u>
Profit after tax	22,009,774,221	5,998,850,504
<i>Appropriation to bonus and welfare funds</i>	-	-
Net profit attributable to ordinary shareholders (a)	22,009,774,221	5,998,850,504
Weighted average number of ordinary shares		
Ordinary shares issued in the previous period carried forward	43,476,198	41,406,844
Effect of issuance of shares during the period	-	-
Weighted average number of ordinary shares outstanding during the year (b)		
during the period (b)	43,476,198	41,406,844
Basic earnings per share (a : b)	<u>506</u>	<u>145</u>

Hanoi, July 28, 2025

Maker:

Approver:



Lê Thị Lan Hương
General accountant



Nguyễn Huy Quảng
Chief accountant



Phạm Bá Huy
Chairman

