

CÔNG TY CỔ PHẦN MHC
MHC JOINT STOCK COMPANY

Số/No.: 107/2025/MHC

V/v: "Báo cáo tài chính Hợp nhất Quý 3 - 2025
và CV giải trình"

Re: "Consolidated Financial Statements of Q3-
2025 and Explanatory Note"

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

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

Hà Nội, ngày 30 tháng 10 năm 2025
Hanoi, October 30, 2025

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

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

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

Công ty: Công ty Cổ phần MHC

Company: MHC Joint Stock Company

Mã chứng khoán: MHC

Stock code: MHC

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

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

Điện thoại/Tel. No.: 0243.5770810

Fax: 0243.5770814

Người thực hiện công bố thông tin: Nguyễn Huy Quảng

Person disclosing information: Nguyen Huy Quang

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

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

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

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

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

Nội dung thông tin công bố: Báo cáo tài chính Hợp nhất Quý 3 năm 2025 và Công văn giải trình.



Disclosed Information: Financial Statements for Quarter 3 of 2025 – Consolidated and Explanation Letter.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/10/2025 tại đường dẫn: www.mhc.vn.

This information was disclosed on the company's website on October 30, 2025, 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 3-2025 – Hợp nhất;
Financial Statements for Q3-2025 – Consolidated;
- Công văn giải trình số 105/2025/MHC.
Explanation Letter No. 105/2025/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)

**CÔNG
TY
CỔ
PHẦN
MHC**

Digitally signed by
CÔNG TY CỔ PHẦN
MHC
DN: C=VN, S=HÀ NỘI,
L=Quận Hai Bà Trưng,
CN=CÔNG TY CỔ
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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.: 105/2025/MHC

V/v: "Giải trình BCTC Quý 3/2025 – Hợp nhất"
Re: "Explanation of Q3/2025 Consolidated
Financial Statements"

Hà Nội, ngày 30 tháng 10 năm 2025
Hanoi, October 30th, 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 3/2025 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 Q3/2025 Consolidated Financial Statements as follows:

Kết quả kinh doanh Hợp nhất Quý 3/2025:

Q3/2025 Consolidated Business Results:

- Doanh thu bán hàng và cung cấp dịch vụ Quý 3/2025:	498.540.289 VND
Revenue from sales of goods and provision of services in Q3/2025:	
Doanh thu bán hàng và cung cấp dịch vụ Quý 3/2024:	3.101.766.900 VND
Revenue from sales of goods and provision of services in Q3/2024:	
- Lợi nhuận sau thuế Quý 3/2025:	112.807.676.929 VND
Profit after tax in Q3/2025:	
- Lợi nhuận sau thuế Quý 3/2024:	- 9.354.976.592 VND
Profit after tax in Q3/2024:	

Giải trình kết quả kinh doanh Hợp nhất Quý 3/2025 của Công ty:

Explanation of the Company's Consolidated Business Results for Q3/2025:

Lợi nhuận hợp nhất sau thuế Quý 3/2025 đã có cải thiện đáng kể chuyển từ lỗ 9,35 tỷ đồng tại quý 3/2024 sang lãi 112,8 tỷ đồng tại Quý 3/2025. Nguyên nhân chủ yếu của việc thay đổi trên là do doanh thu tài chính Quý 3/2025 tăng khoảng 248,23 tỷ đồng so với cùng kỳ năm trước. Sự biến động tích cực của kết quả hoạt động kinh doanh Quý 3/2025 phần lớn đến từ sự đột phá của thị trường tài chính 09 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 Q3/2025 has significantly improved, shifting from a loss of VND 9.35 million in Q3/2024 to a profit of VND 112.8 billion in Q3/2025. The main reason for the above change is that financial revenue in Q3/2025 increased by about VND 248.23 billion compared to the same period last year. The positive fluctuations in business results in Q3/2025 largely come from the breakthrough of the financial market in the first 9 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.

Nơi nhận/Recipients:

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

CÔNG TY CỔ PHẦN MHC
MHC JOINT STOCK COMPANY



CHỦ TỊCH HĐQT
Phạm Bá Huy

MHC JOINT STOCK COMPANY



CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III – 2025

Ha Noi, date 29 October 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 02a - DN

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

BUSINESS PERFORMANCE REPORT

(Full form)

QUARTER III 2025 (CONSOLIDATED)

Unit: VND

TARGETS	Code	Theory	Quarter III		ated from the beginning of the year to the end of th	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		498,540,289	3,101,766,900	44,186,608,141	10,950,806,940
2. Revenue deductions	02				0	
3. Net revenue from sales and service provision (10=01-02)	10		498,540,289	3,101,766,900	44,186,608,141	10,950,806,940
4. Cost of goods sold	11		403,319,186	3,064,665,365	46,945,919,633	11,466,361,089
5. Gross profit from sales and service provision (20=10-11)	20		95,221,103	37,101,535	(2,759,311,492)	(515,554,149)
6. Financial revenue	21		251,402,808,806	3,168,963,778	317,643,486,417	29,258,380,456
7. Financial costs	22		107,682,607,746	8,279,180,946	135,229,097,640	20,289,427,295
- Including: Interest expense	23		6,858,809,982	5,268,068,293	22,138,244,833	13,946,677,663
8. Profit in joint ventures and associates	24		0	0	(599,905,266)	0
9. Selling expenses	25		0	0	0	0
10. Business management costs	26		3,568,701,724	4,129,040,290	11,107,599,667	10,969,968,617
11. Net profit from business activities {30= 20+ (21-22)+24-(25+26)}	30		140,246,720,439	(9,202,155,923)	167,947,572,352	(2,516,569,605)
12. Other income	31		0	0	70,000,000	270,070,144
13. Other expenses	32		258,152	765,853,169	403,678	766,406,835
14. Other profits (40=31-32)	40		(258,152)	(765,853,169)	69,596,322	(496,336,691)
15. Total profit before tax (50=30+40)	50		140,246,462,287	(9,968,009,092)	168,017,168,674	(3,012,906,296)
16. Current corporate income tax expense	51		28,160,035,028	(813,979,960)	34,012,252,952	0
17. Deferred corporate income tax expense	52		(721,249,670)	200,947,460	(925,198,482)	295,165,288
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		112,807,676,929	(9,354,976,592)	134,930,114,204	(3,308,071,584)
18.1. Profit after tax of shareholders of the Parent Com	61		112,089,604,987	(9,280,885,410)	134,099,379,208	(3,282,034,906)
18.2. Profit after tax of non-controlling shareholders	62		718,071,942	(74,091,182)	830,734,996	(26,036,678)
19. Basic earnings per share (*)	70					

Hanoi, October 29, 2025

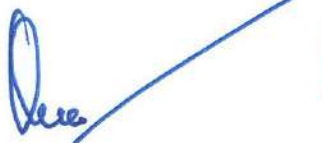
MAKER

CHIEF ACCOUNTANT

CHAIRMAN



Le Thi Lan Huong



Nguyen Huy Quang



Phạm 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 01a - DN

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

BALANCE SHEET
AS OF SEPTEMBER 30, 2025 (CONSOLIDATED)

Unit: VND

ASSET	CODE	DESCRIPTION	FINAL NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- SHORT-TERM ASSETS	100		598,181,665,647	803,685,130,922
I. CASH AND CASH EQUIVALENTS	110		62,650,128,134	16,662,396,109
1. Money	111		6,390,969,119	16,662,396,109
2. Cash equivalents	112		56,259,159,015	0
II. SHORT-TERM FINANCIAL INVESTMENTS	120		96,911,029,825	442,777,938,588
1. Trading securities	121		104,037,468,950	450,174,243,856
2. Provision for decline in value of trading securities	122		(7,126,439,125)	(7,396,305,268)
3. Held-to-maturity investments	123		0	0
III. SHORT-TERM RECEIVABLES	130		435,833,611,823	340,281,104,695
1. Short-term receivables from customers	131		59,070,000	69,473,964,795
2. Short-term prepayment to seller	132		17,442,638,264	17,564,304,118
3. Short-term loan receivables	135		203,000,000,000	221,300,000,000
4. Other short-term receivables	136		215,390,973,559	32,001,905,782
5. Provision for short-term doubtful receivables	137		(59,070,000)	(59,070,000)
IV. INVENTORY	140		0	0
1. Inventory	141		0	0
V. OTHER SHORT-TERM ASSETS	150		2,786,895,865	3,963,691,530
1. Short-term prepaid expenses	151		76,277,798	173,571,435
2. Deductible VAT	152		1,427,212,388	2,650,533,696
3. Taxes and other amounts receivable from the State	153		1,283,405,679	1,139,586,399
B - LONG-TERM ASSETS	200		294,732,738,623	138,462,005,286
I. LONG-TERM RECEIVABLES	210		3,327,674,234	3,327,674,234
1. Long-term loan receivables	215		0	0
2. Other long-term receivables	216		3,327,674,234	3,327,674,234
II. FIXED ASSETS	220		11,825,866,668	13,875,228,065
1. Tangible fixed assets	221		11,825,866,668	13,875,228,065
- Original price	222		16,985,537,240	30,808,047,927
- Accumulated depreciation value (*)	223		(5,159,670,572)	(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		259,920,000,000	60,599,905,266
1. Investment in subsidiaries	251			
2. Investment in associated companies and joint ventures	252		199,920,000,000	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 investments	255			
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 replacement equipment, materials and spare parts	263		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS	270		892,914,404,270	942,147,136,208

CAPITAL SOURCES	CODE	DESCRIPTION	FINAL NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- LIABILITIES PAYABLE (300=310+330)	300		201,332,461,842	387,964,135,096
I. SHORT-TERM DEBT	310		49,923,703,755	235,352,575,510
1. Short-term payables to suppliers	311		4,119,661,604	5,324,615,321
2. Short-term prepayment by the buyer	312		0	52,745,792
3. Taxes and amounts payable to the State	313		33,855,682,365	2,444,882,552
4. Must pay employees	314		809,754,837	2,354,145,145
5. Short-term payable expenses	315		3,617,717,174	7,930,917,552
6. Short-term unrealized revenue	318		0	0
7. Other short-term payables	319		2,696,725,755	3,288,618,401
8. Short-term loans	320		3,087,560,630	212,012,943,111
9. Reward and welfare fund	322		1,736,601,390	1,943,707,636
II. LONG-TERM DEBT	330		151,408,758,087	152,611,559,586
1. Other long-term payables	337		0	108,400,028
2. Long-term loans and financial leases	338		149,310,112,079	149,479,315,068
3. Deferred income tax payable	341		2,098,646,008	3,023,844,490
B- OWNER'S EQUITY	400		691,581,942,428	554,183,001,112
I. OWNER'S EQUITY	410		691,581,942,428	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. Difference in asset revaluation	416		0	0
6. Exchange rate differences	417		0	0
7. Development investment fund	418		8,712,225,710	9,344,183,063
8. Other equity funds	420		0	0
9. Undistributed profit after tax	421		215,060,310,775	77,823,398,992
- Undistributed net profit accumulated to the end of the	421a		77,823,398,992	66,054,827,883
- Undistributed profit after tax this period	421b		137,236,911,783	11,768,571,109
10. Non-controlling interests	429		4,432,845,943	3,638,859,057
II. OTHER FUNDING SOURCES AND FUNDS	430		0	0
1. Funding sources	431		0	0
2. Funding sources for the formation of fixed assets	432		0	0
TOTAL CAPITAL	440		892,914,404,270	942,147,136,208

MAKER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang



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 III 2025 (CONSOLIDATED)

INTERPRETATION	Code number	Theory bright	Cumulated 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>		168,017,168,674	(3,012,906,296)
<i>2. Adjustments for the amounts</i>				
-Depreciation of fixed assets and investment real estate	02		2,049,361,397	1,050,437,310
-Reserves	03		(269,866,143)	3,855,143,361
-(Gain)/loss on unrealized exchange rate differences	04		136,631,810	21,927,273
- (Gain)/loss from investment activities	05		(14,954,405,945)	(14,768,829,843)
-Interest Expenses	06		21,299,359,963	13,946,677,663
<i>3. Profit/(loss) from operations before changes in working capital</i>	<i>08</i>		176,278,249,756	1,092,449,468
(Increase) / decrease in receivables	09		(23,630,481,992)	1,301,911,408
(Increase) / decrease in inventory	10		0	206,299,970
Increase / (decrease) in payables (excluding interest payable, income tax payable)	11		(1,721,207,718)	159,193,418
(Increase) / decrease in prepaid expenses	12		(49,535,515)	(10,372,223)
(Increase) / decrease in trading securities	13		327,812,126,021	(143,905,276,396)
Interest paid	14		(22,874,252,433)	(17,507,859,699)
Corporate income tax paid	15		(2,545,802,587)	(792,640,866)
Other income from business activities	16		0	0
Other expenses from business activities	17		(11,200,000)	(14,600,000)
<i>Net cash flow from operating activities</i>	<i>20</i>		453,257,895,532	(159,470,894,920)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Money spent on purchasing and constructing fixed assets and other	21		0	(3,178,716,364)
2. Proceeds from liquidation and sale of fixed assets and other long-te	22		37,890,328,996	272,727,273
3. Money spent on lending and purchasing debt instruments of other e	23		(524,591,311,508)	(408,759,871,873)
4. Money recovered from loans and resale of debt instruments of othe	24		456,891,311,508	486,083,097,464
5. Money spent on investment in other entities	25		(200,120,000,000)	0
6. Proceeds from capital investment in other entities	26		14,200,000,000	20,000,000,000
7. Interest income, dividends and profits distributed	27		10,412,588,594	5,618,522,612
<i>Net cash flow from investing activities</i>	<i>30</i>		(205,317,082,410)	100,035,759,112
III. NET CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares and receiving capital contributions fr	31		0	0
2. Money to pay capital contributions to owners, buy back shares of	32		0	0
issued by the enterprise				0
3. Proceeds from borrowing	33		2,598,762,325,940	228,531,154,082
4. Loan principal repayment	34		(2,800,678,658,927)	(173,644,136,274)

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>		<i>(201,953,081,097)</i>	<i>54,887,017,808</i>
<i>Net cash flow during the period (20+30+40)</i>	<i>50</i>		<i>45,987,732,025</i>	<i>(4,548,118,000)</i>
<i>Cash and cash equivalents at the beginning of the period</i>	<i>60</i>		<i>16,662,396,109</i>	<i>8,140,687,884</i>
Impact of foreign exchange rate changes	61		0	0
<i>Cash and cash equivalents at the end of the period (50+60+61)</i>	<i>70</i>		<i>62,650,128,134</i>	<i>3,592,569,884</i>

MAKER



Le Thi Lan Huong

CHIEF ACCOUNTANT



Nguyen Huy Quang

Hanoi, October 29, 2025

CHAIRMAN



Phạm Ba Huy

MHC JOINT STOCK COMPANY

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER OF 2025****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 third quarter of 2025 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 September 30, 2025, the Company had two subsidiaries and one joint venture/associate.

As of the same date, the Company and its subsidiaries employed a total of 18 staff members.

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 third quarter of 2025, 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 third quarter of 2025 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)

Công ty liên kết là những công ty mà Tập đoàn có ảnh hưởng đáng kể, nhưng không kiểm soát, các chính sách tài chính và hoạt động của công ty. Các cơ sở kinh doanh đồng kiểm soát là những cơ sở kinh doanh mà Tập đoàn có quyền đồng kiểm soát được thiết lập bằng thỏa thuận hợp đồng và đòi hỏi sự nhất trí của các bên liên doanh đối với các quyết định chiến lược về tài chính và hoạt động. Công ty liên kết và cơ sở kinh doanh đồng kiểm soát được hạch toán theo phương pháp vốn chủ sở hữu (gọi chung là các đơn vị nhận đầu tư được hạch toán theo phương pháp vốn chủ sở hữu). Báo cáo tài chính hợp nhất bao gồm phần

mà Tập đoàn được hưởng trong thu nhập và chi phí của các đơn vị nhận đầu tư được hạch toán theo phương pháp vốn chủ sở hữu, sau khi điều chỉnh theo chính sách kế toán của Tập đoàn, từ ngày bắt đầu cho tới ngày chấm dứt sự ảnh hưởng đáng kể hoặc quyền đồng kiểm soát đối với các đơn vị này. Khi phần lỗ của đơn vị nhận đầu tư mà Tập đoàn phải chia sẻ vượt quá lợi ích của Tập đoàn trong đơn vị nhận đầu tư được hạch toán theo phương pháp vốn chủ sở hữu, giá trị ghi sổ của khoản đầu tư (bao gồm các khoản đầu tư dài hạn, nếu có) sẽ được ghi giảm tới bằng không và dừng việc ghi nhận các khoản lỗ phát sinh trong tương lai trừ các khoản lỗ thuộc phạm vi mà Tập đoàn có nghĩa vụ phải trả hoặc đã trả thay cho đơn vị nhận đầu tư.

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 demand deposits at banks. Cash equivalents are short-term, highly liquid investments (with maturities of less than three months) that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value, and 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.

Equity 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. Receivables

Receivables from customers 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 equipment include assets held by the Company for use in the ordinary course of business. The cost of tools and equipment is allocated on a straight-line basis over a period of 2 to 3 years.

9. Accounts Payable and Other Payables

Accounts payable and other payables are stated at cost.

10. Share Capital

Common Shares

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

Repurchase and Reissuance of Common 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 service provision 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 rentals 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.

Financial revenue

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 Balance Sheet

1. Cash and Cash Equivalents

	30-09-25	01-01-25
	VND	VND
Cash	4,651,308,966	1,766,557,682
Bank Deposits	1,739,660,153	14,895,838,427
Cash Equivalents	56,259,159,015	-
	62,650,128,134	16,662,396,109

2. Financial Investments

Investments in Joint Ventures and Associates

	30-09-25	01-01-25
	VND	VND
+ Wallem Vietnam Shipping Co., Ltd.		599,905,266
+ Genfarma Holdings Co. Ltd.,	199,920,000,000	
	<u>199,920,000,000</u>	<u>599,905,266</u>

2. Financial Investments (continue)

	30-09-25		01-01-25	
	Cost	Fair Value	Provision	Cost
	VND	VND	VND	VND
Trading Securities				
+ Shares of Eximbank (Vietnam Export-Import Commercial Joint Stock Bank)	104,037,468,950	143,307,767,600	(7,126,439,125)	450,174,243,856
				498,700,799,750
+ Shares of Viglacera Ha Long Joint Stock Company	81,416,544,174	126,918,948,000	-	263,012,775,075
				300,408,649,500
+ Other Share Investments	12,641,039,125	5,514,600,000	(7,126,439,125)	12,641,039,125
				5,252,000,000
	9,979,885,651	10,874,219,600	-	174,520,429,656
				193,040,150,250
				(7,266,143)

2. Financial Investments (continue)

	30-09-25				01-01-25			
	Number of Shares	% Ownership	% voting right	Cost VND	Number of Shares	% Ownership	% voting right	Cost VND
Equity Investments in Other Entities								
+ Hai An Container Transport Co., Ltd.		5%		60,000,000,000				60,000,000,000
+ Red One Infrastructure Investment Fund		15.625%		10,000,000,000		5%		10,000,000,000
				50,000,000,000		15.625%		50,000,000,000

3. Short-term trade receivables

	30-09-25	01-01-25
	VND	VND
Short-term trade receivables	59,070,000	69,473,964,795
-Hai An Transport and Stevedoring Joint Stock Company	-	1,088,640,024
-Timescom Global Joint Stock Company	-	270,015,943
-PP Production and Trading Joint Stock Company	-	1,347,590,948
-Ha Trung Trading and Service Company Limited	-	502,531,480
-VIX Securities Joint Stock Company (*)	-	65,600,000,000
-Central Plastic Joint Stock Company	59,070,000	59,070,000
-Other customer receivables	-	606,116,400
	59,070,000	69,473,964,795

(*) Proceeds from selling securities

4. Short-term prepayment to seller

	30-09-25	01-01-25
	VND	VND
Short-term prepayment to seller	17,442,638,264	17,564,304,118
- Free Land JSC	17,219,457,849	17,219,457,849
-Prepayment to other short-term vendors	223,180,415	344,846,269
	17,442,638,264	17,564,304,118

5. Short-term loan receivables

	30-09-25	01-01-25
	VND	VND
Short-term loan receivables		
-Receivable for short-term personal loans	203,000,000,000	221,300,000,000
	203,000,000,000	221,300,000,000

6. Other short-term receivables

	30-09-25	01-01-25
	VND	VND
Short term		
-Bet, deposit	30,696,582,044	30,696,582,044
-Interest on deposits and loans	5,530,349,017	329,337,258
-Receivables from securities purchase deposits	178,000,000,000	
-VIX Securities Joint Stock Company	1,155,700,000	
-Other receivables	8,342,498	975,986,480
	215,390,973,559	32,001,905,782

7. Provision for doubtful short-term receivables

	30-09-25	01-01-25
	VND	VND
Overdue debt		
-Bad debts and other doubtful debts	59,070,000	59,070,000
	59,070,000	59,070,000

8. Other long-term receivables

	30-09-25	01-01-25
	VND	VND
-Bet, deposit	3,327,674,234	3,327,674,234
	3,327,674,234	3,327,674,234

9. Tangible fixed assets

	Transmission media	Management equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND
ORIGINAL PRICE				
01/01/2025	30,063,909,774	275,590,591	468,547,562	30,808,047,927
- Purchases during the year	-	-	-	-
- Liquidation, sale	(443,671,000)	-	-	(443,671,000)
- Other depreciation due to consolidation	(13,378,839,687)	-	-	(13,378,839,687)
30/09/2025	16,241,399,087	275,590,591	468,547,562	16,985,537,240
Accumulated Depreciation				
01/01/2025	16,394,945,792	229,139,611	308,734,459	16,932,819,862
- Depreciation during the period	1,953,788,138	25,291,125	70,282,134	2,049,361,397
- Liquidation, sale	(443,671,000)	-	0	(443,671,000)
- Other directors due to consolidation	(13,378,839,687)	-	0	(13,378,839,687)
30/09/2025	4,526,223,243	254,430,736	379,016,593	5,159,670,572
Residual Value				
01/01/2025	13,668,963,982	46,450,980	159,813,103	13,875,228,065
30/09/2025	11,715,175,844	21,159,855	89,530,969	11,825,866,668

10. Investment real estate

	Năm 2025	Năm 2024
	House	House
	VND	VND
Original cost		
Opening balance	60,299,197,721	60,299,197,721
Purchases during the year	-	-
Disposal	(41,000,000,000)	-
Closing balance	19,299,197,721	60,299,197,721
Accumulated depreciation		
Opening balance	-	-
Depreciation during the period	-	-
Disposal	-	-
Closing balance	-	-
Remaining value		
Opening balance	60,299,197,721	60,299,197,721
Closing balance	19,299,197,721	60,299,197,721

11. Short-term payables to suppliers

	30-09-25	01-01-25
	VND	VND
Marine Engineering Supply and Services Joint Stock Company	988,817,357	988,817,357
ISS Machinery Services	403,917,131	367,673,541
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000
Hanoi Petroleum and Fuel Joint Stock Company Branch in Hai Phong	-	372,943,762
Bao Linh Development Company Limited	-	295,411,700
Other suppliers	2,321,777,116	2,894,618,961
	4,119,661,604	5,324,615,321

12. Taxes and other payments to the State

Taxes and other payments to the State

	01-01-25	Increase in period	Decrease in period	30-09-25
	VND	VND	VND	VND
Personal Income Tax	147,041,953	536,029,347	(505,696,773)	177,374,527
Value Added Tax	130,941,302	139,708,688	(270,649,990)	-
Corporate Income Tax	2,166,899,297	34,012,252,952	(2,500,844,411)	33,678,307,838
Other Fees, Charges and Taxes	-	12,000,000	(12,000,000)	-
	2,444,882,552	34,699,990,987	(3,289,191,174)	33,855,682,365

Taxes and State receivables

	01-01-25	Increase in period	Decrease in period	30-09-25
	VND	VND	VND	VND
Deductible VAT	2,650,533,696	394,717,769	(1,618,039,077)	1,427,212,388
Corporate Income Tax	477,106,047	378,903,290	(147,420,113)	708,589,224
Personal Income Tax	88,408,199	46,154,794	(134,562,993)	-
Taxes and other amounts receivable from the State	574,072,153	744,302	-	574,816,455
	3,790,120,095	820,520,155	(1,900,022,183)	2,710,618,067

13. Short-term payable expenses

	30-09-25	01-01-25
	VND	VND
Interest expense on issued bonds	3,553,972,604	7,107,945,208
Other accruals	63,744,570	822,972,344
	<u>3,617,717,174</u>	<u>7,930,917,552</u>

14. Other short-term payables

	30-09-25	01-01-25
	VND	VND
Hanoi Real Estate Management and Trading Joint Stock Company	1,003,000,000	1,503,000,000
Dividends payable	1,102,828,650	1,102,828,650
Other payables	590,897,105	682,789,751
	<u>2,696,725,755</u>	<u>3,288,618,401</u>

15. Other long-term payables

	30-09-25	01-01-25
	VND	VND
Receive bets and deposits	-	108,400,028
	<u>-</u>	<u>108,400,028</u>

16. Loans and financial leases

	01-01-25	Increase in period	Decrease in period	30-09-25
	VND	VND	VND	VND
Short-term loans	212,012,943,111	2,617,736,798,078	(2,826,662,180,559)	3,087,560,630
Long-term loans	149,479,315,068	785,342,466	(954,545,455)	149,310,112,079
	361,492,258,179	2,618,522,140,544	(2,827,616,726,014)	152,397,672,709

Details of short-term loans:

	Currency	30-09-25	01-01-25
		VND	VND
VIX Securities Joint Stock Company	VND	2,993,641,294	137,595,235,814
Mirae Asset Securities Joint Stock Company (Vietnam)	VND	93,919,336	74,417,707,297
		3,087,560,630	212,012,943,111

Details of long-term loans:

	Currency	30-09-25	01-01-25
		VND	VND
Bonds issued by MHC Investment Joint Stock Company on July 1, 2021	VND	149,310,112,079	149,479,315,068
		149,310,112,079	149,479,315,068

17. Equity

	Owner's Capital	Share capital surplus	Treasury stock	Development Investment Fund	Undistributed profit 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
- Deduction from welfare reward fund, Board of Directors fund							
- Adjustment due to consolidation				(631,957,353)	3,137,532,575		2,505,575,222
- Profit distribution to non-controlling shareholders						(36,748,110)	(36,748,110)
- Net profit in the period					134,099,379,208	830,734,996	134,930,114,204
30/09/2025	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	215,060,310,775	4,432,845,943	691,581,942,428

18. Equity capital

The Company's approved and issued share capital is:

	30/09/2025		01/01/2025	
	Number shares	of VND	Number shares	of VND
Issued Share Capital				
Common Shares	43,476,318	434,763,180,000	43,476,318	434,763,180,000
Treasury Shares				
Common Shares	120	1,200,000	120	1,200,000
Number of Outstanding Shares				
Common 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. Sales and service revenue

	Accumulated from the beginning of the year to the end of the quarter	
	<u>This year</u>	<u>Last year</u>
	VND	VND
Revenue from transportation services, other	6,296,279,145	10,133,071,040
Revenue from sales of goods		817,735,900
Revenue from sales of real estate	37,890,328,996	
	<u>44,186,608,141</u>	<u>10,950,806,940</u>

2. Cost of goods sold

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Cost of transportation services, other	5,945,919,633	10,746,050,162
Cost of goods sold	-	720,310,927
Cost of real estate	41,000,000,000	
	<u>46,945,919,633</u>	<u>11,466,361,089</u>

3. Financial revenue

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Interest on bank deposits	37,195,101	691,295,936
Interest from financial investments, securities, and others	312,347,491,316	25,703,425,321
Dividends and profits shared	5,258,800,000	2,863,659,199
	<u>317,643,486,417</u>	<u>29,258,380,456</u>

4. Financial costs

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Interest expense	22,138,244,833	13,946,677,663
Provision for depreciation, trading of securities for business, investment, other	112,954,220,997	6,241,409,518
Exchange rate difference loss	136,631,810	21,927,273
Other financial expenses		79,412,841
	<u>135,229,097,640</u>	<u>20,289,427,295</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
	<u>70,000,000</u>	<u>270,070,144</u>

6. Other expenses

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Fines	6,000	484,405
Contributions to the impact of typhoon No. 3-Yagi		765,832,260
Other expenses	397,678	90,170
	<u>403,678</u>	<u>766,406,835</u>

7. Corporate income tax

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Current Corporate Income Tax Expense	34,012,252,952	-
Deferred Corporate Income Tax Expense	(925,198,482)	295,165,288
	<u>33,087,054,470</u>	<u>295,165,288</u>

8. Basic earnings per share

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Profit after tax	134,099,379,208	(3,282,034,906)
<i>Bonus and welfare fund</i>	-	-
Net profit attributable to ordinary shareholders (a)	134,099,379,208	(3,282,034,906)
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)	3,084	(79)

Hanoi, October 29th, 2025

Maker:

Approver:

Lê Thị Lan Hương
General Accountant

Nguyễn Huy Quảng
Chief Accountant



Phạm Bá Huy
Chairman of the Board of Directors

