

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

Số/No.: 106/2025/MHC

V/v: "Báo cáo tài chính công ty mẹ Quý 3 -
2025 và CV giải trình"

Re: "Financial Statements of Q3-2025 (parent
company) and Explanatory Note "

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

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

Hà Nội, ngày 30 tháng 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 công ty mẹ Quý 3 năm 2025 và Công văn giải
trình.



Disclosed Information: Financial Statements of parent company 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 – Công ty mẹ;
Financial Statements for Q3-2025 – parent company;
- Công văn giải trình số ~~bt~~ 2025/MHC.
Explanation Letter No~~bt~~ 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.: 104/2025/MHC

V/v: "Giải trình BCTC Quý 3/2025 – công ty mẹ"

Re: "Explanation of Q3/2025 Financial
Statements – parent company"

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 Quý 3/2025 của Công ty mẹ như sau:

MHC Joint Stock Company (Stock code: MHC), listed on the Ho Chi Minh City Stock Exchange, would like to provide an explanation regarding the business results presented in the Parent Company's 3/2025 Financial Statements as follows:

Kết quả kinh doanh Quý 3 năm 2025:

Q3/2025 Business Results:

- Doanh thu bán hàng và cung cấp dịch vụ Quý 3/2025:	0 VND
<i>Revenue from sales of goods and provision of services in Q3/2025:</i>	
Doanh thu bán hàng và cung cấp dịch vụ Quý 3/2024:	0 VND
<i>Revenue from sales of goods and provision of services in Q3/2024:</i>	
- Lợi nhuận sau thuế Quý 3/2025:	43.796.100.322 VND
<i>Profit after tax in Q3/2025:</i>	
- Lợi nhuận sau thuế Quý 3/2024:	- 2.310.200.975 VND
<i>Profit after tax in Q3/2024:</i>	

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

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

Lợi nhuận sau thuế Quý 3/2025 đã có cải thiện đáng kể chuyển từ lỗ 2,31 tỷ đồng tại quý 3/2024 sang lãi 43,8 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 103,02 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).



Profit after tax in Q3/2025 has significantly improved, moving from a loss of VND 2.31 billion in Q3/2024 to a profit of VND 43.8 billion in Q3/2025. The main reason for the above change is that financial revenue in Q3/2025 increased by about VND 103.02 billion compared to the same period last year. The positive fluctuations in business results in Q3/2025 mainly 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



FINANCIAL STATEMENTS
QUARTER III – 2025

Ha Noi, date 29 October 2025

Reporting unit: 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

Quarter III, 2025

TARGETS	CO DE	DESCRIP TION	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		0	0	0	557,792,900
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and service provision (10=01-02)	10		0	0	0	557,792,900
4. Cost of goods sold	11		0	0	0	478,108,200
5. Gross profit from sales and service provision (20=10-11)	20		0	0	0	79,684,700
6. Financial revenue	21		103,110,042,037	89,746,670	126,978,980,064	4,903,584,180
7. Financial costs	22		47,490,424,827	1,227,777,715	52,278,468,887	2,879,623,308
- Including: Interest expense	23		1,300,753,602	187,624,762	2,814,578,258	456,053,648
8. Selling expenses	25		0	0	0	0
9. Business management costs	26		1,259,849,269	1,315,256,238	3,879,777,815	3,920,339,293
10. Net profit from business activities {30= 20+ (21-22)-(25+26)}	30		54,359,767,941	-2,453,287,283	70,820,733,362	-1,816,693,721
11. Other income	31		0	0	0	0
12. Other expenses	32		0	0	145,526	215,334
13. Other profits (40=31-32)	40		0	0	-145,526	-215,334
14. Total profit before tax (50=30+40)	50		54,359,767,941	-2,453,287,283	70,820,587,836	-1,816,909,055
15. Current corporate income tax expense	51		10,563,667,619	-143,086,308	12,790,596,862	
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60=50-51)	60		43,796,100,322	-2,310,200,975	58,029,990,974	-1,816,909,055

Hanoi, October 29, 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN

Le Thi Lan Huong

Nguyen Huy Quang



Pham Ba Huy

Reporting unit: MHC Joint Stock Company

Form No. B 01a - DN

Address: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward (Issued under Circular No. 200/TT-BTC
Hai Ba Trung District, Hanoi City

December 22, 2014 of the Ministry of Finance

BALANCE SHEET

As of September 30, 2025

Unit: VND

ASSET	CODE	THEORY BRIGHT	FINAL NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- SHORT-TERM ASSETS (100=110+120+130+140+150)	100		260,947,260,837	207,046,068,842
I. CASH AND CASH EQUIVALENTS	110		60,129,275,570	1,735,579,539
1. Money	111		3,870,116,555	1,735,579,539
2. Cash equivalents	112		56,259,159,015	0
II. SHORT-TERM FINANCIAL INVESTMENTS	120		27,916,535,566	160,616,472,308
1. Trading securities	121		27,916,535,566	160,616,472,308
2. Provision for decline in value of trading securities	122		0	0
3. Held-to-maturity investments	123		0	0
III. SHORT-TERM RECEIVABLES	130		171,399,708,824	43,298,979,555
1. Short-term receivables from customers	131		59,070,000	330,185,943
2. Short-term prepayment to seller	132		183,687,021	241,081,809
3. Short-term loan receivables	135		47,000,000,000	12,000,000,000
4. Other short-term receivables	136		124,216,021,803	30,786,781,803
5. Provision for doubtful debts	137		-59,070,000	-59,070,000
IV. INVENTORY	140		0	0
1. Inventory	141		0	0
V. OTHER SHORT-TERM ASSETS	150		1,501,740,877	1,395,037,440
1. Short-term prepaid expenses	151		0	0
2. Deductible VAT	152		927,668,724	820,965,287
3. Taxes and other amounts receivable from the State	153		574,072,153	574,072,153
B - LONG-TERM ASSETS (200=210+220+250+260)	200		338,437,572,616	349,700,512,075
I. LONG-TERM RECEIVABLES	210		3,103,562,489	3,103,562,489
1. Other long-term receivables	216		3,103,562,489	3,103,562,489
II. FIXED ASSETS	220		2,053,145,431	2,342,172,034
1. Tangible fixed assets	221		2,053,145,431	2,342,172,034
- Original price	222		3,080,435,591	3,080,435,591
- Accumulated depreciation value (*)	223		-1,027,290,160	-738,263,557
2. Intangible fixed assets	227		0	0
- Original price	228		0	0
- Accumulated depreciation value (*)	229		0	0
III. INVESTMENT REAL ESTATE	230		0	0
- Original price	231		0	0
- Accumulated depreciation value	232		0	0
IV. LONG-TERM ASSETS IN PROGRESS	240		0	0
1. Cost of unfinished basic construction	242		0	0
V. LONG-TERM FINANCIAL INVESTMENT	250		333,280,864,696	344,254,777,552
1. Investment in subsidiaries	251		332,640,000,000	347,640,000,000
2. Investment in associated companies and joint venture	252		1,734,000,000	1,734,000,000
3. Investing capital in other units	253		10,000,000,000	10,000,000,000
4. Long-term financial investment reserve	254		-11,093,135,304	-15,119,222,448
5. Held-to-maturity investments	255		0	0
VI. OTHER LONG-TERM ASSETS	260		0	0
1. Long-term prepaid expenses	261		0	0
TOTAL ASSETS (270=100+200)	270		599,384,833,453	556,746,580,917

CAPITAL SOURCES	CODE	THEORY BRIGHT	FINAL NUMBER	FIRST NUMBER OF THE YEAR
1	2	3	4	5
A- LIABILITIES PAYABLE (300=310+330)	300		24,919,124,653	40,310,863,091
I. SHORT-TERM DEBT	310		24,919,124,653	40,310,863,091
1. Short-term payables to suppliers	311		4,052,941,793	3,921,048,493
2. Short-term prepayment by the buyer	312			
3. Taxes and amounts payable to the State	313		12,831,668,031	1,863,671,412
4. Must pay employees	314		493,097,387	632,371,237
5. Costs payable	315		63,744,570	414,145,718
6. Short-term unrealized revenue	318		0	0
7. Other short-term payables	319		2,656,500,755	3,140,631,866
8. Short-term loans	320		3,084,570,727	28,591,192,975
9. Reward and welfare fund	322		1,736,601,390	1,747,801,390
II. LONG-TERM DEBT	330		0	0
1. Other long-term payables	337		0	0
2. Long-term loans and financial leases	338		0	0
B- OWNER'S EQUITY (400=410)	400		574,465,708,800	516,435,717,826
I. OWNER'S EQUITY	410		574,465,708,800	516,435,717,826
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. Treasury stock	415		-1,200,000	-1,200,000
4. Development investment fund	418		8,712,225,710	8,712,225,710
5. Undistributed profit after tax	421		102,376,923,090	44,346,932,116
<i>Undistributed net profit accumulated to the end of the</i>	<i>421a</i>		<i>44,346,932,116</i>	<i>36,565,483,996</i>
<i>- Undistributed profit after tax this period</i>	<i>421b</i>		<i>58,029,990,974</i>	<i>7,781,448,120</i>
TOTAL CAPITAL (440=300+400)	440		599,384,833,453	556,746,580,917

Hanoi, October 29, 2025

MAKER

Le Thi Lan Huong

CHIEF ACCOUNTANT

Nguyen Huy Quang



CHAIRMAN

Pham Ba Huy

Reporting unit: MHC Joint Stock Company
Address: 18th Floor, No. 52, Le Dai Hanh Street, 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

QUARTER III 2025

(By indirect method)

Interpretation	Code number	Theory bright	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		70,820,587,836	-1,816,909,055
2. Adjustments for the amounts				
-Depreciation of fixed assets and investment real estate	02		289,026,603	289,026,603
-Reserves	03		-4,026,087,144	1,235,503,860
-(Gain)/loss on exchange rate differences due to revaluation of foreign currency monetary items	04		136,631,810	21,927,273
-(Gain)/loss from investment activities	05		-10,008,015,530	-219,709,132
-Interest expenses	06		2,814,578,258	456,053,648
-Other adjustments	07		0	0
3. Operating profit before changes in working capital	08		60,026,721,833	-34,106,803
(Increase) / decrease in receivables	09		-90,341,615,493	889,595,914
(Increase) / decrease in inventory	10		0	0
Increase / (decrease) in payables (excluding interest payable, income tax payable)	11		-701,926,359	-64,668,165
(Increase) / decrease in prepaid expenses	12		0	0
(Increase) / decrease in trading securities	13		132,699,936,742	-8,429,373,696
Interest paid	14		-3,073,369,665	-456,053,648
Corporate income tax paid	15		-1,837,288,017	-792,640,866
Other income from business activities	16		0	0
Other expenses from business activities	17		-11,200,000	-10,000,000
Net cash flow from operating activities	20		96,761,259,041	-8,897,247,264
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		0	0
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		0	0
3. Money spent on lending and purchasing debt instruments of	23		-111,000,000,000	-58,658,834,782
4. Money recovered from loans and resale of debt instruments of	24		76,000,000,000	58,658,834,782
5. Money spent on investment in other entities	25		-200,000,000	0
6. Proceeds from capital investment in other entities	26		14,200,000,000	0
7. Interest income, dividends and profits distributed	27		8,139,059,238	73,369,063
Net cash flow from investing activities	30		-12,860,940,762	73,369,063
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contribution	31		0	0

2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32		0	0
3. Proceeds from borrowing	33		1,122,378,633,447	42,497,376,755
4. Loan principal repayment	34		-1,147,885,255,695	-36,828,875,664
5. Payment of principal of financial lease	35		0	0
6. Dividends and profits paid to owners	36		0	0
Net cash flow from financing activities	40		-25,506,622,248	5,668,501,091
Net cash flow during the period (20+30+40)	50		58,393,696,031	-3,155,377,110
Cash and cash equivalents at the beginning of the period	60		1,735,579,539	3,762,095,016
Impact of foreign exchange rate changes	61		0	0
Cash and cash equivalents at the end of the period (50+60+61)	70		60,129,275,570	606,717,906

Hanoi, October 29, 2025

MAKER



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, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS THE THIRD QUARTER OF 2025

I. Reporting unit

1. Form of capital ownership

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

2. Business fields, business lines

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

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

3. Normal production and business cycle

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

4. Business structure

As of September 30, 2025, the Company has 2 subsidiaries and 1 joint venture and associate company.

As of September 30, 2025, the Company has 7 employees (1/1/2025: 7 employees).

II. Basis for preparing financial statements

1. Annual accounting period

The Company's annual accounting period is from January 1 to December 31.

2. Accounting currency

The Company's accounting currency is Vietnamese Dong ("VND"), which is also the currency used for the purpose of preparing and presenting financial statements.

III. Accounting Standards and Regimes applied by Enterprises

1. Declaration of compliance

These interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of interim financial statements.

The Company also prepares and issues the interim consolidated financial statements. For full information on the financial position, results of operations and consolidated cash flows of the Company, these interim separate financial statements should be read in conjunction with the Company's interim consolidated financial statements.

2. Measurement basis

The separate financial statements for the third quarter of 2025, except for the separate interim cash flow statement, are prepared on the accrual basis using the historical cost principle. The separate interim cash flow statement is prepared using the indirect method.

IV. Applicable accounting policies

1. Foreign currency

Foreign currency transactions

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

- The actual transaction exchange rate when buying and selling foreign currencies is the exchange rate signed in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The actual transaction exchange rate when recording receivables is the foreign currency buying rate of the bank where the Company receives money from customers or partners.
- The actual transaction exchange rate when recording payables is the foreign currency selling rate of the bank where the Company expects to pay the payable.

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

- For foreign currency items that are assets (cash and receivables): use the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period. Bank deposits in foreign currencies are revalued at the foreign currency selling rate of the bank where the Company deposits money or opens a foreign currency account.
- For foreign currency items that are liabilities: use the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period.

All exchange rate differences are recorded in the separate interim income statement.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments (with maturities of less than three months), which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. Investments

Trading Securities

Trading securities are securities held by the Company for trading purposes, i.e., buying and selling to make a profit in a short period of time. Trading securities are initially recorded at cost, which includes the purchase price plus the costs of purchase. After initial recognition, trading securities are determined at cost less the allowance for diminution in the value of trading securities.

Held-to-maturity investments

Held-to-maturity investments are investments that the Company's Board of Directors intends and has the ability to hold until maturity. Held-to-maturity investments include term deposits, bonds, preference shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity.

Investments in subsidiaries, joint ventures and associates

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

Investments in other entities

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

4. Accounts receivable

Trade receivables and other receivables are stated at cost less allowance for doubtful debts.

5. Inventory

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and selling expenses. The Company uses the perpetual inventory method to account for inventories.

6. Tangible fixed assets

Cost

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

Depreciation

Depreciation is computed using the straight-line method over the estimated useful lives of the tangible fixed assets. The estimated useful lives are as follows:

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

7. Real estate investment

Investment properties are stated at cost less accumulated depreciation. The cost of a purchased investment property comprises its purchase price and any directly attributable costs such as legal fees, property transfer taxes and other transaction costs. Expenditures incurred after the investment property has been put into operation, such as repairs and maintenance costs, are recognised in the separate statement of income in the year in which they are incurred. In cases where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the investment property beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of the investment property.

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

8. Long-term prepaid expenses

Tools and supplies

Tools and supplies comprise assets held by the Company for use in the normal course of business. The cost of tools and supplies is amortised on a straight-line basis over a period of 2 to 3 years.

9. Trade and other payables

Trade and other payables are stated at cost.

10. Equity

Common shares

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

Repurchases and reissues of common shares (treasury shares)

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

11. Current corporate income tax

Current income tax is the tax expected to be paid on the taxable income for the period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

12. Revenue and other income

Revenue

Revenue from the rendering of services is recognised in the income statement in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion is assessed based on a survey of work performed. Revenue is not recognised if there are significant uncertainties regarding the recovery of the consideration due.

Revenue from property leasing is recognised in the income statement on a straight-line basis over the term of the lease. Rental incentives are recognised as an integral part of total rental revenue.

Finance income

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

Dividend income is recognised when the right to receive the dividend is established. Stock dividends are not recognised as finance income. Dividends received relating to the period prior to the purchase of the investment are deducted from the carrying amount of the investment.

13. Interest expense

Interest expense is recognized as an expense in the period in which it is incurred.

14. Stakeholders

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

V. Additional information for items presented in the Balance Sheet

1. Cash and cash equivalents

	30-09-25	01-01-25
	VND	VND
Cash	3,284,929,390	102,207,102
Bank Deposits	585,187,165	1,633,372,437
Cash Equivalents	56,259,159,015	-
	<u>60,129,275,570</u>	<u>1,735,579,539</u>

2. Financial investments

	30-09-25			01-01-25		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Trading securities	27,916,535,566	38,201,409,600	-	160,616,472,308	185,755,292,850	-
+ Shares of Vietnam Export Import Commercial Joint Stock Bank	19,527,626,304	29,692,000,000	-	53,742,011,130	60,657,970,000	-
+ Shares of Gelex Electricity Joint Stock Company	8,388,747,788	8,509,000,000		1,401,298,800	1,509,200,000	
+ Other Stock Values	161,474	409,600		105,473,162,378	123,588,122,850	-
Investing in other entities	344,374,000,000		(11,093,135,304)	359,374,000,000		(15,119,222,448)
- Investment in Subsidiaries	332,640,000,000		(9,359,135,304)	347,640,000,000		(13,985,127,714)
+ HP Transport and Maritime Services Company Limited				15,000,000,000		(3,671,055,678)
+ MHC Investment Joint Stock Company	196,020,000,000		-	196,020,000,000		-
+ MHC Land Joint Stock Company	136,620,000,000		(9,359,135,304)	136,620,000,000		(10,314,072,036)
- Investment in joint ventures and associates	1,734,000,000		(1,734,000,000)	1,734,000,000		(1,134,094,734)
+ Wallem Vietnam Shipping Co., Ltd.	1,734,000,000		(1,734,000,000)	1,734,000,000		(1,134,094,734)
- Other long-term investments	10,000,000,000			10,000,000,000		
+ Hai An Container Transport Company Limited	10,000,000,000			10,000,000,000		
	372,290,535,566	38,201,409,600	(11,093,135,304)	519,990,472,308	185,755,292,850	(15,119,222,448)

3. Accounts receivable from customers

	30-09-25	01/01/2025
	VND	VND
Short-term receivables from customers	59,070,000	330,185,943
-Timescom Global Joint Stock Company	-	270,015,943
-Central Plastic Joint Stock Company	59,070,000	59,070,000
-Other receivables from customers	-	1,100,000
	<u>59,070,000</u>	<u>330,185,943</u>

4. Short-term prepayment to seller

	30-09-25	01-01-25
	VND	VND
Short-term prepayment to sellers	183,687,021	241,081,809
-VETC Automatic Toll Collection Company Limited	486,521	2,943,309
-Prepayment to other sellers	<u>183,200,500</u>	<u>238,138,500</u>
	<u>183,687,021</u>	<u>241,081,809</u>

5. Short-term loan receivables

	30-09-25	01-01-25
	VND	VND
Short-term Loan Receivables	47,000,000,000	12,000,000,000
-Short-term Loan Receivables for Individuals	47,000,000,000	12,000,000,000
	<u>47,000,000,000</u>	<u>12,000,000,000</u>

6. Other short-term receivables

	30-09-25	01-01-25
	VND	VND
Short-term		
-Margin, deposit	30,696,582,044	30,696,582,044
-Receivables from securities purchase deposits	92,000,000,000	
-VIX Securities Joint Stock Company	1,155,700,000	
-Other receivables	363,739,759	90,199,759
	<u>124,216,021,803</u>	<u>30,786,781,803</u>

7. Provision for doubtful short-term receivables

	30-09-25	01-01-25
	VND	VND
Overdue debt		
- Central Plastic Joint Stock Company	59,070,000	59,070,000
	<u>59,070,000</u>	<u>59,070,000</u>

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

8. Other long-term receivables

	30-09-25	01-01-25
	VND	VND
- Bet, deposits	3,103,562,489	3,103,562,489
	<u>3,103,562,489</u>	<u>3,103,562,489</u>

9. Tangible fixed assets

	Transmission media	Management equipment and tools	Total
	VND	VND	VND
ORIGINAL PRICE			
01-01-25	2,864,845,000	215,590,591	3,080,435,591
- Purchase during the year	-	-	-
- Liquidation, sale	-	-	-
30-09-25	<u>2,864,845,000</u>	<u>215,590,591</u>	<u>3,080,435,591</u>
Accumulated Depreciation			
01-01-25	548,371,242	189,892,315	738,263,557
- Depreciation during the period	271,235,475	17,791,128	289,026,603
- Liquidation, sale	-	-	-
30-09-25	<u>819,606,717</u>	<u>207,683,443</u>	<u>1,027,290,160</u>
Residual Value			
01-01-25	<u>2,316,473,758</u>	<u>25,698,276</u>	<u>2,342,172,034</u>
30-09-25	<u>2,045,238,283</u>	<u>7,907,148</u>	<u>2,053,145,431</u>

10. Payable to seller

	30-09-25	01-01-25
	VND	VND
Marine Engineering Supply and Services Joint Stock Company	988,817,357	988,817,357
Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000
ISS Machinery Services	403,917,131	367,673,541
Other Suppliers	<u>2,255,057,305</u>	<u>2,159,407,595</u>
	<u>4,052,941,793</u>	<u>3,921,048,493</u>

11. Taxes and amounts payable 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
Corporate Income Tax	1,837,288,017	12,790,596,862	(1,837,288,017)	12,790,596,862
Personal Income Tax	26,383,395	134,839,016	(120,151,242)	41,071,169
Business License Tax	-	3,000,000	(3,000,000)	-
	<u>1,863,671,412</u>	<u>12,928,435,878</u>	<u>(1,960,439,259)</u>	<u>12,831,668,031</u>

Taxes and State receivables

	01-01-25	Increase in period	Decrease in period	30-09-25
	VND	VND	VND	VND
Deductible VAT	820,965,287	106,703,437		927,668,724
Taxes and other amounts receivable from the State	574,072,153	-	-	574,072,153
	<u>1,395,037,440</u>	<u>106,703,437</u>	<u>-</u>	<u>1,501,740,877</u>

12. Expenses payable

	30-09-25	01-01-25
	VND	VND
Interest Expense	1,722,369	260,513,776
Other Provisions	62,022,201	153,631,942
	<u>63,744,570</u>	<u>414,145,718</u>

13. 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	550,672,105	534,803,216
	<u>2,656,500,755</u>	<u>3,140,631,866</u>

14. Loans and financial lease debt

	01-01-25	Increase in period	Decrease in period	30-09-25
	VND	VND	VND	VND
Short-term loans	28,591,192,975	1,122,378,633,447	(1,147,885,255,695)	3,084,570,727
Long-term loans	-	-	-	-
	<u>28,591,192,975</u>	<u>1,122,378,633,447</u>	<u>(1,147,885,255,695)</u>	<u>3,084,570,727</u>

Details of short-term loans:

	Currency	30-09-25	01-01-25
		VND	VND
VIX Securities Joint Stock Company		2,993,641,294	20,581,716,081
Mirae Asset Securities Joint Stock Company (Vietnam)	VND	90,929,433	8,009,476,894
		3,084,570,727	28,591,192,975

15. Equity

	Owner's Capital	Share capital surplus	Treasury stocks	Development Investment Fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND
01-01-25	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	44,346,932,116	516,435,717,826
- Deduction from welfare reward fund, Board of Directors fund					-	-
- Capital increase during the year	-				-	-
- Dividend payment					-	-
- Net profit during the period			-	-	58,029,990,974	58,029,990,974
30-09-25	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	102,376,923,090	574,465,708,800

16. Equity

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 Shares Outstanding				
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
Sales revenue	-	557,792,900
	<u>-</u>	<u>557,792,900</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 goods sold	-	478,108,200
	-	478,108,200

3. Financial revenue

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Interest on deposits	3,796,154	2,851,571
Interest from financial investments, securities, other	119,366,321,004	4,900,731,609
Dividends, profits shared	7,608,862,906	1,000
	126,978,980,064	4,903,584,180

4. Financial costs

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Interest expense	2,814,578,258	456,053,648
Exchange rate difference loss	136,631,810	21,927,273
Provision for depreciation, trading and investment securities	49,327,258,819	2,322,229,546
Other financial expenses	-	79,412,841
	52,278,468,887	2,879,623,308

5. Business management costs

	Accumulated from the beginning of the year to the end of the quarter	
	This year	Last year
	VND	VND
Labor Costs	2,328,122,400	2,088,669,086
Outsourcing Costs	915,625,372	898,632,345
Other Costs	636,030,043	933,037,862
	<u>3,879,777,815</u>	<u>3,920,339,293</u>

6. Corporate income tax

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

7. Other information

Transactions with related parties

	Accumulated from the beginning of the year to the end of the quarter	
	This year VND	Last year VND
Board of Management		
Salary and bonus	887,887,500	668,440,000
Board of Directors		
Salary and bonus	279,000,000	279,000,000

Hanoi, October 29th, 2025

Maker:



Lê Thị Lan Hương
General Accountant

Approver:



Nguyễn Huy Quảng
Chief Accountant



Phạm Bá Huy
Chairman of the Board of Directors



