

CÔNG TY CỔ PHẦN MHC
MHC JOINT STOCK COMPANY

Số/No.: 21/2026/MHC

V/v: "Báo cáo tài chính đã được kiểm toán năm
2025 - Công ty mẹ và CV giải trình"
Re: "Audited Financial Statements of 2025
(parent company) and Explanatory Letter"

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

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

Hà Nội, ngày 26 tháng 03 năm 2026
Hanoi, March 26, 2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY
BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDCX 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 SGDCX)
(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 Hai Bà Trưng, Thành phố Hà Nội, Việt Nam.

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

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, phường Hai Bà Trưng, TP. Hà Nội.

Address: 18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, 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 đã được kiểm toán năm 2025 - Công ty mẹ và Công văn giải trình.

Disclosed Information: Audited Financial Statements of 2025 – Parent company and Explanation Letter.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 26/03/2026 tại đường dẫn: www.mhc.vn.

This information was disclosed on the company's website on March 26, 2026, at: www.mhc.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the disclosed information is accurate and take full legal responsibility for the contents disclosed.

Tài liệu đính kèm/ Attachments:

- BCTC đã kiểm toán năm 2025 – Công ty mẹ;
Audited Financial Statements for 2025 – parent company;
- Công văn giải trình số 20/2026/MHC.
Explanation Letter No 20/2026/MHC.

**Người đại diện theo pháp luật/
Người được ủy quyền công bố thông tin
Legal Representative / Authorized Person
for Information Disclosure**

(Ký tên, ghi rõ họ tên, chức vụ, đóng dấu)
(Signature, full name, title, seal)



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quảng

**CÔNG
TY CỔ
PHẦN
MHC**

Digitally signed by CÔNG TY
CỔ PHẦN MHC
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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.: 20/2026/MHC
V/v: "Giải trình BCTC Riêng
đã được kiểm toán năm 2025"
Re: "Explanation of audited separate financial
statements 2025"

Hà Nội, ngày 26 tháng 03 năm 2026
Hanoi, March 26th, 2026

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

Công ty Cổ phần MHC (Mã chứng khoán MHC) giao dịch trên Sở GDCK TP.HCM, xin được giải trình kết quả kinh doanh trên BCTC Riêng đã được kiểm toán năm 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 audited separate financial statements 2025:

Kết quả kinh doanh cho giai đoạn từ 01/01/2025 đến 31/12/2025:

Business Results for the period from 01 January 2025 to 31 December 2025:

- Doanh thu bán hàng và cung cấp dịch vụ năm 2025:	0 VND
Revenue from sales of goods and provision of services in 2025:	
Doanh thu bán hàng và cung cấp dịch vụ năm 2024:	557.792.900 VND
Revenue from sales of goods and provision of services in 2024:	
- Lợi nhuận sau thuế năm 2025:	57.438.987.364 VND
Profit after tax in 2025:	
- Lợi nhuận sau thuế năm 2024:	7.781.448.120 VND
Profit after tax in 2024:	

Giải trình kết quả kinh doanh năm 2025 của Công ty:

Explanation of audited separate financial statements in 2025:

Lợi nhuận sau thuế trên Báo cáo tài chính riêng đã được kiểm toán năm 2025 tăng 49,66 tỷ đồng tương đương 638,1% so với cùng niên độ năm 2024. Nguyên nhân chủ yếu của việc thay đổi trên là do doanh thu hoạt động tài chính năm 2025 tăng khoảng 119,98 tỷ đồng tương đương 730,15% so với cùng kỳ năm trước. Sự biến động tích cực của kết quả hoạt động kinh doanh năm 2025 phần lớn đến từ sự đột phá của thị trường tài chính 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 đồng thời một số danh mục đầu tư Công ty đã tất toán và đem lại lợi nhuận đáng kể).

Net profit after tax on the audited separate financial statements for 2025 increased by VND 49.66 billion, equivalent to 638.1% compared to the same period in 2024. The main reason for this change is the increase in financial revenue in 2025, approximately VND 119.98 billion, equivalent to 730.15% compared to the previous year. The positive change in business results in 2025 largely stems from the breakthrough in the financial market in 2025, the government's efforts to upgrade the stock market, and the effectiveness of the company's financial investment and securities trading activities (including the reversal of provisions from previous periods and the settlement of several investment portfolios that generated 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
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of the MHC Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s audited separate financial statements for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office for the year ended 31 December 2025 and up to the date of this report are as follows:

The Board of Management

Mr. Pham Ba Huy	Chairman	
Mr. Le Viet Dung	Member	Until 24 April 2025
Mr. Nguyen Duc Loi	Member	
Mr. Do Viet Thang	Member	From 24 April 2025

The Board of General Directors

Ms. Tran Thi Thuy Linh	General Director	From 01 June 2025
Mr. Nguyen Duc Loi	General Director	Until 01 June 2025

The Board of Supervisors

Ms. Nguyen Tu Uyen	Head of the Board of Supervisors
Ms. Nguyen Thuy Nga	Member of the Board of Supervisors
Ms. Nguyen Thi Nien	Member of the Board of Supervisors

The Company’s Chief accountant during the year 2025 and up to the date of these statements is Mr. Nguyen Huy Quang.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management confirms that there are no significant events occurred after 31 December 2025 that would materially affect the separate financial statements for the year ended 31 December 2025, requiring adjustment or disclosure.

THE AUDITOR

The accompanying separate financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of Company is responsible for preparing the separate financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, as well as its separate income statement and separate cash flows for the year ended 31 December 2025. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the separate financial statements in order to limit risks and frauds.

The Board of Management confirmed that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management affirms that the Company has not violated its obligation to disclose information as prescribed in Circular No. 68/2024/TT-BTC dated 18 September 2024 on amendments and supplements to certain articles of the Circular regulating securities transactions on the trading system, depository, clearing, and settlement of securities transactions; the activities of Securities Companies and information disclosure on the securities market; Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of several articles of the Securities Law; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain corporate governance regulations applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management,



Phạm Bá Huy

Chairman

Hanoi, 23 March 2026

No: 287 /2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of MHC Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 23 March 2026 and set out on pages 06 to 30, which comprise the separate balance sheet, the separate income statement and the separate cash flow statements for the year then ended and the Notes thereto.

Responsibilities of the Board of Management

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

Auditors' responsibility

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

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

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

Auditors' opinion

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The Company's separate financial statements for year ended 31 December 2024 were audited by another independent audit firm, which issued an unqualified conclusion on these separate financial statements on 27 March 2025.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 23 March 2026

Hoang Thi Nga
Auditor
Auditor's Practicing Certificate
No. 4079-2023-112-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		200,772,886,654	207,046,068,842
Cash and cash equivalents	110	4	2,132,768,303	1,735,579,539
Cash	111		2,132,768,303	1,735,579,539
Short-term financial investments	120	6	43,799,787,778	160,616,472,308
Trading securities	121		44,224,388,530	160,616,472,308
Provision for diminution in value of trading securities	122		(424,600,752)	-
Current accounts receivable	130		153,305,927,793	43,298,979,555
Short-term trade receivables	131		59,070,000	330,185,943
Short-term advances to suppliers	132		281,998,582	241,081,809
Short-term loan receivables	135	10	47,000,000,000	12,000,000,000
Other short-term receivables	136	7	106,202,229,211	30,786,781,803
Provision for doubtful short-term receivables	137	8	(237,370,000)	(59,070,000)
Other current assets	150		1,534,402,780	1,395,037,440
Value-added tax deductible	152		960,330,627	820,965,287
Taxes and other receivables from the State budget	153	11	574,072,153	574,072,153
NON-CURRENT ASSETS	200		393,648,964,733	349,700,512,075
Long-term receivables	210		33,636,915,408	3,103,562,489
Other long-term receivables	216	7	33,636,915,408	3,103,562,489
Fixed assets	220		1,956,803,230	2,342,172,034
Tangible fixed assets	221	5	1,956,803,230	2,342,172,034
- Cost	222		3,080,435,591	3,080,435,591
- Accumulated depreciation	223		(1,123,632,361)	(738,263,557)
Long-term investments	250	6	358,055,246,095	344,254,777,552
Investments in subsidiaries	251		161,620,000,000	347,640,000,000
Investments in associates, jointly controlled entities	252		197,754,000,000	1,734,000,000
Investment in other entities	253		10,000,000,000	10,000,000,000
Provision for long-term investments	254		(11,318,753,905)	(15,119,222,448)
TOTAL ASSETS	270		594,421,851,387	556,746,580,917

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Codes	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		20,547,146,197	40,310,863,091
Current liabilities	310		20,547,146,197	40,310,863,091
Short-term trade payables	311	9	4,042,174,005	3,921,048,493
Tax and other payables to the State budget	313	11	12,458,111,544	1,863,671,412
Payables to employees	314		641,001,087	632,371,237
Short-term accrued expenses	315	13	102,578,202	414,145,718
Other short-term liabilities	319	14	1,628,457,755	3,140,631,866
Short-term borrowings and finance lease liabilities	320	12	-	28,591,192,975
Bonus and welfare fund	322		1,674,823,604	1,747,801,390
OWNER'S EQUITY	400	15	573,874,705,190	516,435,717,826
Capital	410		573,874,705,190	516,435,717,826
Share capital	411		434,763,180,000	434,763,180,000
- Ordinary shares with voting rights	411a		434,763,180,000	434,763,180,000
Share premium	412		28,614,580,000	28,614,580,000
Treasury shares	415		(1,200,000)	(1,200,000)
Investment and development fund	418		8,712,225,710	8,712,225,710
Retained earnings	421		101,785,919,480	44,346,932,116
- Retained earnings brought forward	421a		44,346,932,116	36,565,483,996
- Retained earnings of the current year	421b		57,438,987,364	7,781,448,120
TOTAL LIABILITIES AND OWNERS' EQUITY	440		594,421,851,387	556,746,580,917

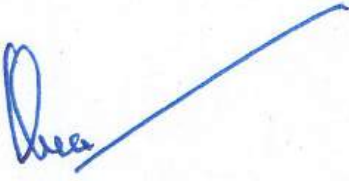
Hanoi, 23 March 2026

Chairman

Chief accountant

Preparer


Pham Ba Huy


Nguyen Huy Quang


Le Thi Lan Huong

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01		-	557,792,900
Net revenue from sale of goods and rendering of services	10		-	557,792,900
Cost of goods sold and services	11		-	478,108,200
Gross profit from sale of goods and rendering of services	20		-	79,684,700
Financial income	21	17	136,411,308,034	16,432,075,029
Financial expenses	22	18	60,940,494,437	1,772,377,898
<i>In which: Interest expense</i>	23		3,054,527,620	905,244,480
General and administrative expenses	26	19	5,629,416,207	5,121,276,684
Net profits from operating activities	30		69,841,397,390	9,618,105,147
Other income	31		-	1,000,000
Other expenses	32		145,526	369,010
Other profit	40		(145,526)	630,990
Total net profit before tax	50		69,841,251,864	9,618,736,137
Current corporate income tax expenses	51	20	12,402,264,500	1,837,288,017
Net profit after tax	60		57,438,987,364	7,781,448,120

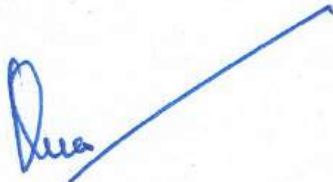
Hanoi, 23 March 2026

Chairman

Chief accountant

Preparer


Phạm Ba Huy


Nguyen Huy Quang


Le Thi Lan Huong

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		69,841,251,864	9,618,736,137
Adjustments for:				
Depreciation and amortization	02		385,368,804	385,368,804
Provisions	03		(3,197,567,791)	(546,572,370)
Unrealized foreign exchange difference	04		109,644,450	16,705,737
Gain/loss from investing activities	05		(9,721,005,296)	(899,967,981)
Interest expense	06		3,054,527,620	905,244,480
Operating profit before movements in working capital	08		60,472,219,651	9,479,514,807
Increase/(Decrease) in receivables	09		(106,022,843,209)	860,803,642
Increase/(Decrease) in accounts payable	11		(1,225,817,674)	15,576,277
Increase/(Decrease) in trading securities	13		116,392,083,778	(31,389,218,996)
Interest paid	14		(3,315,041,396)	(644,730,704)
Corporate income tax paid	15		(1,837,288,017)	(792,640,866)
Other cash outflows	17		(72,977,786)	(13,000,000)
Net cash from operating activities	20		64,390,335,347	(22,483,695,840)
Cash flows from investing activities				
Cash outflow for lending, buying debt instruments of other companies	23		(158,000,000,000)	(65,658,834,782)
Cash recovered from lending, selling debt instruments of other companies	24		123,000,000,000	56,658,834,782
Investment in other entities	25		(25,200,000,000)	-
Cash recovered from investments in other entities	26		14,200,000,000	-
Interest income, dividend and profit paid	27		10,598,046,392	865,987,388
Net cash from (used in) investing activities	30		(35,401,953,608)	(8,134,012,612)
Cash flows from financing activities				
Proceeds from borrowings	33		1,264,837,065,293	69,450,243,294
Repayment of borrowings	34		(1,293,428,258,268)	(40,859,050,319)
Net cash from (used in) financing activities	40		(28,591,192,975)	28,591,192,975
Net increase/(decrease) in cash and cash equivalents	50		397,188,764	(2,026,515,477)
Cash and cash equivalents at the beginning of the year	60	4	1,735,579,539	3,762,095,016
Cash and cash equivalents at the end of the year	70	4	2,132,768,303	1,735,579,539

Hanoi, 23 March 2026

Chairman

Phạm Bá Huy

Chief accountant

Nguyen Huy Quang

Preparer

Le Thi Lan Huong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

MHC Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company, formerly known as Hanoi Maritime Joint Stock Company, established and operating under Business Registration Certificate No. 056428 issued for the first time by the Hanoi Department of Planning and Investment on 19 November 1998 (currently converted to Business Registration No. 0100793715).

During its operation, the Company’s Business Registration Certificate has been amended multiple times, with the most recent being the Business Registration Certificate of Joint Stock Company No. 0100793715, 32 amendment, issued by the Hanoi Department of Planning and Investment on 29 November 2024.

The Company’s head office is currently located on 18th Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung Ward, Hanoi .

The Legal Representative of the Company is Mr. Pham Ba Huy.

The Company’s shares have been listed on the Ho Chi Minh Stock Exchange (HNX) since 21 March 2005, under the ticker symbol MHC.

As at 31 December 2025, the Company had 07 employees (compared to 07 employees as at 01 January 2025).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company’s main business activities include:

- Office and supermarket rental services;
- Inland waterway and road transportation;
- Freight forwarding and logistics services;
- Import and export of production materials and consumer goods;
- Trading agency, consignment sales, and brokerage services;
- Ship towing, cargo handling, and container loading/unloading;
- Maritime agency services;
- Transportation infrastructure construction;
- Port operation and container yard business;
- Multimodal transportation services;
- Customs brokerage services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

1.3 COMPANY STRUCTURE

a. List of the Company's Subsidiaries as at 31 December 2025:

No.	Company name	Address	Voting interest (%)	Percentage of interest (%)	Principal activities
1	MHC Land Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	99%	99%	Real estate business

b. List of the Company's Joint Ventures and Associates as at 31 December 2025

No.	Company name	Address	Percentage of interest (%)	Principal activities
1	MCH Investment Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	39.6%	Financial investment
2	Wallem Shipping Company Limited (*)	No. 144-146 Nguyen Thai Binh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	51%	Transportation service

(*) MHC Joint Stock Company holds a 51% equity interest in Wallem Shipping Vietnam Company Limited. However, the company's charter requires the unanimous agreement of the parties involved for all significant operational and financial decisions. Therefore, this investment is classified as an "Investment in joint ventures and associates" rather than "Investment in subsidiaries."

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying separate financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of financial statements. The Company's separate financial statements are prepared in accordance with the Vietnam Corporate Accounting Systems issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System.

2.2 FINANCIAL YEAR

The accompanying separate financial statements are prepared for the year ended 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

3.1 APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation of separate financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the financial year (operating period). Actual results may differ from those estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank deposits, cash in transit and short-term, or high liquid investments. Highly liquid investments are those with an original maturities of no more than three months, that are readily convertible to known amounts of cash, and subject to an insignificant risk of change in value.

3.4 FINANCIAL INVESTMENTS

Trading Securities

Reflects the value of securities (shares, bonds, etc.) held for trading purposes at the reporting date.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date plus any transaction costs related to the acquisition of the trading securities, including the purchase price and any purchase-related expenses (if any).

- Listed securities are recognized on the transaction date (T+0);
- Unlisted securities are recognized when the ownership rights are legally transferred in accordance with prevailing laws.

Dividends from periods prior to the purchase of trading securities are recorded as a reduction in the value of the investment. Dividends distributed for periods after the date of purchase of trading securities are recorded in financial income, except for dividends received in shares due to the joint stock company using capital surplus, funds belonging to owners' equity and undistributed profits after tax to issue additional shares (dividends in shares). The Company only monitors the number of additional shares on the financial statement notes, does not record the value of shares received, does not record financial income and the value of the investment in the joint stock company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Provision for devaluation of trading securities: Is the larger difference between the original price (book value) and the market value of the types of securities that the enterprise is holding for business purposes. The provision is based on the market value of the shares. When liquidating or selling trading securities (calculated by each type of securities), the cost price of trading securities is determined by the weighted average method.

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These typically comprise term deposits held until maturity.

Held-to-maturity investments are recognized from the acquisition date and initially measured at the purchase price plus any directly attributable transaction costs. Interest income earned after the purchase date is recognized in the income statement on an accrual basis. Any interest earned prior to the acquisition date is deducted from the purchase price at the time of acquisition.

Held-to-maturity investments are carried at historical cost less provision for impairment, if any.

Held-to-maturity investments denominated in foreign currencies are classified as monetary items and revalued at the actual exchange rate on the reporting date.

Loans

Loans represent loan agreements entered into by the Company that are not traded on an open market like securities.

Provisions for doubtful loans are made on a case-by-case basis, based on the overdue period of principal repayments as per the original loan agreement (except in cases of agreed extensions), or based on estimated potential losses.

Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries

Reflects investments in which the Company holds more than 50% of the voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise or the Company holds less than 50% of the voting rights but has other agreements: - Other investors agree to give the Company more than 50% of the voting rights; - The Company has the right to govern the financial and operating policies according to the agreement; - The Company has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level; - The Company has the right to cast the majority of votes at meetings of the Board of Management or equivalent management level. Dividends and profits of periods before the investment was purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as financial income at the fair value on the date of receipt. For dividends received in shares, the Company only tracks the number of shares increased on the financial statement notes, and does not record an increase in the value of the investment and financial income. Provisions for losses on investments in subsidiaries are made based on the losses of the investee (provisions for losses on investments in other entities) and the Company's capital contribution ratio compared to the total actual capital contribution in the subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investment in Joint Ventures and Associates

Investments in associates and joint ventures are accounted for using the historical cost method; the net profit distributed by the associates and joint ventures arising after the investment date is recognized in the income statement. Other distributions (apart from net profit) are considered recoveries of investment capital and are recorded as reductions to the original investment cost.

When there is evidence that the value of investments in joint ventures and associates has declined, the Company will consider making a provision for the impairment of such financial investments for the portion of the loss in value. In cases where there is no reference information available to determine the extent of the impairment, these investments will continue to be recorded and presented at cost in the separate financial statement.

Investment in other entities

Capital contributions to other entities are initially recorded at historical cost, including the purchase price or contributed capital amount plus any directly attributable costs related to the investment activity. Dividends and profits from periods prior to the investment acquisition date are recorded as reductions to the investment's carrying amount. Dividends and profits from periods after the acquisition date are recognized as income. Dividends received in the form of shares are only monitored in terms of the increase in share quantity, and no value is recognized for such share-based dividends.

Provisions for investment impairment are made when the investee incurs losses, except where such losses were already anticipated by the Company at the time of investment decision. The impairment provision is reversed when the investee subsequently generates profits sufficient to offset the previously recognized losses.

3.5 ACCOUNT RECEIVABLES

Receivables are presented at carrying value less provision for doubtful debts. The classification of receivables is based on the following principles:

- Trade receivables represent amounts receivable arising from commercial transactions involving the purchase and sale of goods or services between the Company and third-party customers.
- Other receivables reflect non-commercial amounts receivable not related to purchase or sale transactions.

An provision for doubtful debts is made for receivables that are past due as specified in economic contracts, written commitments, or debt acknowledgements, where the Company has made multiple collection attempts without success. The determination of overdue status is based on the original payment terms under the initial sale or purchase agreement, regardless of any subsequent extensions. An provision is also made for receivables that are not yet due but the debtor has become bankrupt, is undergoing liquidation procedures, has gone missing, or fled. The provision is reversed when the debt is subsequently recovered.

Any increase or decrease in the provision for doubtful debts as of the reporting period is recognized in general and administrative expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 PREPAID EXPENSES

Prepaid expenses related to the results of production and business activities over multiple accounting periods are recognized as prepaid expenses and gradually allocated to the results of operations in subsequent periods. The calculation and allocation of long-term prepaid expenses to annual production and business expenses are based on the nature and magnitude of each type of expense in order to select an appropriate method and allocation basis. Prepaid expenses are allocated to production and business expenses on a straight-line basis.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation. The recognition of tangible fixed assets and depreciation is carried out in accordance with Vietnamese Accounting Standard (VAS) No. 03 – Tangible Fixed Assets, and Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime.

The historical cost of tangible fixed assets comprises the purchase price and all directly attributable costs incurred to bring the asset to the condition necessary for its intended use. The historical cost of tangible fixed assets acquired through construction contractors includes the value of completed works handed over, other directly attributable costs, and registration fees, if any. The historical cost of tangible fixed assets that are self-constructed or self-manufactured comprises construction costs, actual production costs incurred, installation costs, and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

Types of assets	Useful lives (years)
Machinery, equipment	03
Transport and transmission equipment	05 - 10

3.8 ACCOUNT PAYABLES

Liabilities represent amounts payable to suppliers and other parties. Liabilities include trade payables and other payables, and are not recognized at amounts lower than the obligations to be settled.

The classification of liabilities is based on the following principles:

- Trade payables comprise amounts payable arising from commercial transactions related to the purchase of goods, services, or assets, in which the suppliers are independent entities from the buyer. This includes amounts payable between parent companies and subsidiaries, as well as joint ventures and associates.
- Other payables consist of non-commercial payables not arising from transactions involving the purchase or provision of goods and services.

3.9 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets - which require a substantial period of time to get ready for their intended use or sale - are capitalized as part of the cost of those assets until the assets are ready for use or sale. Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 BORROWING COSTS (CONT'D)

All other borrowing costs are recognized as an expense in the income statement in the year in which they are incurred.

3.10 REVENUE RECOGNITION

Revenue from sales is recognized when it is probable that the Company will obtain identifiable economic benefits. Net revenue is determined at the fair value of the amounts received or receivable, after deducting trade discounts, sales allowances, and sales returns. Revenue from sales is recognized only when all of the following five (05) conditions are simultaneously satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods to the buyer;
- The Company no longer retains control over the goods or the right to manage them as an owner;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue is recognized when the outcome of the transaction can be measured reliably. Where the rendering of services extends over multiple years, revenue is recognized in the year based on the stage of completion of the services performed as at the balance sheet date of that year. The outcome of a service transaction is determined when all of the following four (04) conditions are satisfied:

- Revenue can be measured reliably. If the contract allows the buyer to return the service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income consists of annual profit distributions (if any) from enterprises in which the Company has invested, and interest income from bank deposits, which is recognized on an accrual basis and determined based on the balance of bank deposit accounts and the applicable interest rates for each period. Operating expenses incurred in relation to revenue generated during the year are accumulated based on actual amounts and reasonable estimates for the corresponding accounting period.

The cost of goods sold and other services is determined on the basis of the matching principle with the revenue recognized in the accounting period.

3.11 TAXATION

Corporate income tax (if any) represents the total amount of current tax payable and deferred tax.

Current tax is calculated based on taxable income for the year. Taxable income differs from the net profit reported in the income statement because it excludes income or expenses that are taxable or deductible in other years (including tax loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible for tax purposes. Corporate income tax is calculated at the applicable tax rate of 20% on taxable income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 TAXATION

The Company determines its corporate income tax obligations in accordance with the prevailing tax regulations in Vietnam. However, these regulations are subject to change over time, and the final determination of corporate income tax is dependent on the outcome of inspections by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws and regulations in Vietnam.

3.12 FOREIGN CURRENCIES

Foreign currency transactions are translated into the functional currency at the actual transaction exchange rate prevailing at the date of the transaction. Foreign exchange differences arising from these transactions are recognized in the income statement as finance income or finance expenses in the financial year in which they arise.

At the end of the financial year, monetary items denominated in foreign currencies are retranslated into the functional currency using the foreign exchange rate as at the reporting period, as follows:

- For monetary assets, the exchange rate used is the buying rate of the commercial bank at which the Company regularly conducts transactions. Cash and foreign currency receivables are translated at the buying rate of the bank where the Company maintains its accounts or deposits.
- For monetary liabilities, the exchange rate used is the selling rate of the commercial bank at which the Company regularly conducts transactions.

The resulting foreign exchange differences from year-end revaluation, after offsetting unrealized gains and losses, are recorded as finance income or finance expenses in the income statement for the year.

3.13 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the group, joint ventures, jointly controlled operations, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that give them the ability to exert significant influence over those entities, and key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close members of their families.
- Entities in which the individuals described above directly or indirectly hold voting rights, or can exert significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. All transactions and balances with related parties are disclosed in the accompanying notes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash	258,421,671	102,207,102
- Cash at bank	1,874,346,632	1,633,372,437
	2,132,768,303	1,735,579,539

5. TANGIBLE FIXED ASSETS

	Machinery & Equipment VND	Office Equipment VND	Total VND
COST			
01/01/2025	2,864,845,000	215,590,591	3,080,435,591
31/12/2025	2,864,845,000	215,590,591	3,080,435,591
ACCUMULATED DEPRECIATION			
01/01/2025	548,371,242	189,892,315	738,263,557
- Depreciation	361,647,300	23,721,504	385,368,804
31/12/2025	910,018,542	213,613,819	1,123,632,361
NET BOOK VALUE			
01/01/2025	2,316,473,758	25,698,276	2,342,172,034
31/12/2025	1,954,826,458	1,976,772	1,956,803,230

As of 31 December 2025, the historical cost of fully depreciated fixed assets still in use was: VND 96,983,091 (as of 1 January 2025: VND 96,983,091).

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SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

6. FINANCIAL INVESTMENTS

a. Trading securities

	31/12/2025			01/01/2025		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Trading securities	44,224,388,530	50,847,033,000	(424,600,752)	160,616,472,308	185,755,292,8	-
+ Vietnam Export Import Commercial Joint - Stocks Bank	19,527,626,304	24,324,600,000	-	53,742,011,130	60,657,970,00	-
+ NOVA Real Estate Investment Group Joint Stock Company	4,696,600,752	4,272,000,000	(424,600,752)	-	-	-
+ Vinh Son - Song Tinh Hydropower Joint Stock Company	20,000,000,000	22,250,000,000	-	-	-	-
+ Other shares	161,474	433,000	-	106,874,461,178	125,097,322,8	-
	44,224,388,530	50,847,033,000	(424,600,752)	160,616,472,308	185,755,292,8	-

b. Investment in Other Entities

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Historical cost VND	Historical cost VND	Provision VND	Provision VND
Investment in subsidiaries	161,620,000,000	(9,584,753,905)	347,640,000,000	(13,985,127,714)		
+ MHC Investment Joint Stocks Company (1)	-	-	196,020,000,000	-	-	-
+ Hai Phong Marine Services and Transportation Company	-	-	15,000,000,000	(3,671,055,678)		
+ MHC Land Joint Stocks Company	161,620,000,000	(9,584,753,905)	136,620,000,000	(10,314,072,036)		
Investments in Joint Ventures and Associates	197,754,000,000	(1,734,000,000)	1,734,000,000	(1,134,094,734)		
+ Wallem Shipping Vietnam Company Limited	1,734,000,000	(1,734,000,000)	1,734,000,000	(1,134,094,734)		
+ MHC Investment Joint Stocks Company (1)	196,020,000,000	-	-	-	-	-
Other investments	10,000,000,000	-	10,000,000,000	-		
+ Hai An Container Transport Company Limited	10,000,000,000	-	10,000,000,000	-	-	-
Total	369,374,000,000	(11,318,753,905)	359,374,000,000	(15,119,222,448)		

MHC JOINT STOCK COMPANY18th Floor, No. 52 Le Dai Hanh street, Hai Ba Trung Ward, Hanoi**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)***6. FINANCIAL INVESTMENT (CONT'D)****b. Investment in Other Entities (Cont'd)**

- (1) MHC Investment Joint Stock Company approved a resolution to increase its charter capital from VND 198 billion to VND 495 billion. On October 1, 2025, the Company's Board of Management issued Resolution No. 30/2025/NQ-HDQT-MHC regarding the decision not to contribute additional capital to MHC Investment Joint Stock Company. Consequently, the Company's ownership interest in MHC Investment Joint Stock Company decreased from 99% to 39.6%.

As of 31 December 2025, the information regarding the Company's investments is as follows:

Company name	Address	Percentage of interest (%)	Voting interest (%)	Principal activities
MHC Land Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	99%	99%	Real estate business
Wallem Shipping Company Limited (**)	No. 144-146 Nguyen Thai Binh Street, Ben Thanh ward, Ho Chi Minh City	51%	51%	Transportation service
MCH Investment Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	39.6%	39.6%	Financial investment
Hai An Container Transport Company Limited	5th Floor, Hai An Building, Km 2, Dinh Vu Street, Dong Hai Ward, Hai Phong	5%	5%	Coastal and ocean freight transport

(**) MHC Joint Stock Company owns 51.00% of the charter capital of Wallem Vietnam Shipping Agency Co., Ltd. However, the company's charter requires unanimous consent from all involved parties for all significant operational and financial decisions. Therefore, in the separate financial statements, this investment is classified as an "Investment in associates and joint ventures" instead of an "Investment in subsidiaries".

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For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)***7. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Short term				
- Interest income from deposits and loans	106,202,229,211	-	30,786,781,803	-
- Nguyen Thi Thu (i)	164,876,712	-	37,397,260	-
- Deposits and collaterals (ii)	92,000,000,000	-	-	-
- VIX Securities Joint Stocks Company	14,025,010,000	-	30,696,582,044	-
- Other receivables	12,342,499	-	44,000,000	-
			8,802,499	-
Long term				
- Deposits and collaterals (ii)	33,636,915,408	-	3,103,562,489	-
- Other receivables	33,461,618,283	-	3,103,562,489	-
	175,297,125	-	-	-
	139,839,144,619	-	33,890,344,292	-

(i) Deposit under Deposit Agreement No. 0409/2025/HDKT/MHC-NTT dated 04 September 2025, detailed as follows:

- Issuer: Gelex Infrastructure Joint Stock Company.
- Number of shares agreed to be transferred: 2,800,000 shares.
- Expected transaction price: VND 33,000/share.
- Total expected consideration: VND 92,400,000,000.

As at 07 January 2026, MHC Joint Stock Company completed the procedures for receiving the share transfer in accordance with Share Transfer Agreement No. 0701/2026/HDCNCP/MHC-NTT.

(ii) Including:

- Deposit for the purchase of real estate under the Aqua Riverside City project signed with Nova Real Estate Business Joint Stock Company, amounting to VND 30,692,582,044. According to the Agreement and its appendices executed by the parties, the expected date for signing the sale and purchase agreement is 15 June 2026, and the expected handover date of the properties is in November 2026. As at the reporting date, Nova Real Estate Business Joint Stock Company has requested an extension of the signing date of the sale and purchase agreement due to delays in meeting the project construction progress.

MHC JOINT STOCK COMPANY18th Floor, No. 52 Le Dai Hanh street, Hai Ba Trung Ward, Hanoi**SEPARATE FINANCIAL STATEMENTS**
For the year ended 31 December 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)***7. OTHER RECEIVABLES (CONT'D)**

- The deposit for the purchase of real estate in the Ocean Valley Tourist Complex project, signed with Novareal Joint Stock Company, amounts to VND 2,769,036,239. According to the agreement and its appendices, the expected contract signing date is October 2026, and the expected handover date is May 2027. As of the time of this report, Novareal Joint Stock Company has requested an extension of the contract signing date due to not meeting the project's construction schedule.

8. BAD DEBTS

	31/12/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
- Mien Trung Plastics Corporation	59,070,000	-	59,070,000	-
- Investment Development Consultancy and Construction Company	65,500,000	-	-	-
- Dai Nguyen Production, Trading and Service Joint Stock Company	82,000,000	-	-	-
- JDC Vietnam Partnership Law Firm	25,000,000	-	-	-
- Other bad debts	5,800,000	-	-	-
	237,370,000	-	59,070,000	-

MHC JOINT STOCK COMPANY

18th Floor, No. 52 Le Dai Hanh street, Hai Ba Trung Ward, Hanoi

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9. SHORT TERM PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
Short term	4,042,174,005	4,042,174,005	3,921,048,493	3,921,048,493
- Maritime Technical Services and Supply Joint Stock Company	988,817,357	988,817,357	988,817,357	988,817,357
- Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000	405,150,000	405,150,000
- Germanischer Lloyd Inspection Company	467,955,084	467,955,084	403,117,773	403,117,773
- ISS Machinery Services	381,463,785	381,463,785	367,673,541	367,673,541
- Other payables	1,798,787,779	1,798,787,779	1,756,289,822	1,756,289,822
	4,042,174,005	4,042,174,005	3,921,048,493	3,921,048,493

10. SHORT TERM LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term loans borrowing (*)	47,000,000,000	-	12,000,000,000	-
	47,000,000,000	-	12,000,000,000	-

(*) Short-term loan agreements with terms ranging from 2 to 6 months and interest rates starting from 6% per annum are secured by land use rights with an estimated value of approximately VND 149 billion. Notably, the loan under Agreement No. 1011/2025/HDKT/MHC-LHN dated 10 November 2025, with a value of VND 5 billion, was unsecured and the full principal was recovered as of 10 January 2026.

MHC JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

11. TAXES AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

	31/12/2025	Payable	Payment/Reduction in the year	01/01/2025
	VND	VND	VND	VND
Payables				
- Value added tax	12,458,111,544	12,618,280,691	2,023,840,559	1,863,671,412
- Corporation income tax	-	2,260,000	2,260,000	-
- Personal income tax	12,402,264,500	12,402,264,500	1,837,288,017	1,837,288,017
- Fees, charges and other payables	55,847,044	210,756,191	181,292,542	26,383,395
Total	-	3,000,000	3,000,000	-
	12,458,111,544	12,618,280,691	2,023,840,559	1,863,671,412
Receivables				
- Value added tax	574,072,153	-	-	574,072,153
Total	574,072,153	-	-	574,072,153

12. LOANS AND FINANCIAL LEASES PAYABLE OBLIGATIONS

	31/12/2025			01/01/2025		
	Balance	Amount expected to be settled	During in year	Balance	Amount expected to be settled	
	VND	VND	Increase VND	Decrease VND	VND	VND
Short term borrowings						
- VIX Securities Joint Stocks Company	-	-	1,264,837,065,293	1,293,428,258,268	28,591,192,975	28,591,192,975
- Mirae Asset (Vietnam) Securities Joint Stocks Company	-	-	506,968,422,677	527,550,138,758	20,581,716,081	20,581,716,081
Total	-	-	757,868,642,616	765,878,119,510	8,009,476,894	8,009,476,894
	-	-	1,264,837,065,293	1,293,428,258,268	28,591,192,975	28,591,192,975

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

13. ACCRUAL EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short term	102,578,202	414,145,718
- Investment expenses	-	260,513,776
- Other accrued expenses	102,578,202	153,631,942
	102,578,202	414,145,718

14. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short term	1,628,457,755	3,140,631,866
- Union fees and social insurance, health insurance, unemployment insurance	69,908,127	67,471,127
- Hanoi Property Management Joint Stocks Company	-	1,503,000,000
- Dividends payable (*)	1,102,828,650	1,102,828,650
- Other payables	455,720,978	467,332,089

(*) Represents dividends payable to shareholders who have not deposited their securities and have not yet completed the procedures to receive the payment.

15. EQUITY

15.1 STATEMENT OF CHANGES IN EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Share capital	434,763,180,000	414,069,640,000
+ Opening capital	-	20,693,540,000
+ Increase in capital during in year	-	-
- Closing capital	434,763,180,000	434,763,180,000
Dividends and distributed profits	-	20,693,540,000

15.2 SHARES

	31/12/2025	01/01/2025
	Shares	Shares
- Number of shares registered issuance	43,476,318	43,476,318
- Number of shares sold public market	43,476,318	43,476,318
+ Common shares	43,476,318	43,476,318
+ Preferred shares	-	-
- Number of treasury shares repurchased	120	120
+ Common shares	120	120
+ Preferred shares	-	-
- Number of outstanding shares	43,476,198	43,476,198
+ Common shares	43,476,198	43,476,198
+ Preferred shares	-	-
* Par value of shares outstanding (VND/share)	-	-

MHC JOINT STOCK COMPANY18th Floor, No. 52 Le Dai Hanh street, Hai Ba Trung Ward, Hanoi**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)***15. EQUITY (CONT'D)****15.3 CHANGES IN OWNERS' EQUITY**

Items	Share capital		Share premium		Treasury shares		Investment and development fund		Retained earnings		Total	
	VND		VND		VND		VND		VND		VND	
01/01/2024	414,069,640,000	28,614,580,000			(1,200,000)		8,712,225,710		57,259,023,996		508,654,269,706	
- Capital increase during the year	20,693,540,000	-	-	-	-	-	-	-	(20,693,540,000)	-	-	-
- Profit increase in the year	-	-	-	-	-	-	-	-	7,781,448,120		7,781,448,120	
31/12/2024	434,763,180,000	28,614,580,000			(1,200,000)		8,712,225,710		44,346,932,116		516,435,717,826	
01/01/2025	434,763,180,000	28,614,580,000			(1,200,000)		8,712,225,710		44,346,932,116		516,435,717,826	
- Profit increase in the year	-	-	-	-	-	-	-	-	57,438,987,364		57,438,987,364	
31/12/2025	434,763,180,000	28,614,580,000			(1,200,000)		8,712,225,710		101,785,919,480		573,874,705,190	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

16. OFF-BALANCE SHEET ITEMS

Bad debts written off

Unit: VND

Name	Reason	31/12/2025		01/01/2025	
		Write-off Year	Value VND	Write-off Year	Value VND
- Song Dao Transport Co., Ltd	Aged debt	2018	328,000,000	2018	328,000,000
- Phong Chau Trading and Service Co., Ltd	Aged debt	2018	84,000,000	2018	84,000,000
- Waterway Construction Company No. II	Aged debt	2018	45,000,000	2018	45,000,000
- Vessel ACHEIVER	Aged debt	2018	447,223,065	2018	447,223,065
- Quyet Tien Inland Waterway Transport Company	Aged debt	2018	238,100,000	2018	238,100,000
- Wallem Shipping Vietnam Company Limited	Aged debt	2018	218,016,797	2018	218,016,797
- Vietnam Hi-Tech Transportation Company Limited	Aged debt	2018	110,000,000	2018	110,000,000
- Vessel OCEAN PARK	Aged debt	2018	2,356,396	2018	2,356,396
- Bransford International Ltd	Aged debt	2013	1,510,085,635	2013	1,510,085,635
- Far Shipping Lines Pte. Ltd	Aged debt	2013	832,800,000	2013	832,800,000
- Obayashi Vietnam Corporation	Aged debt	2013	671,955,900	2013	671,955,900
- Orion-Hanel Picture Tube Co., Ltd	Aged debt	2012	1,007,000,000	2012	1,007,000,000
- Construction Corporation No.1 Joint Stocks Company	Aged debt	2012	353,441,000	2012	353,441,000
- Bui Tien Hoc	Aged debt	2020	25,500,000	2020	25,500,000
- Other doubtful debts	Aged debt	2012	1,406,380,106	2012	1,406,380,106
Total			7,279,858,899		7,279,858,899

17. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest from bank deposits and loans receivables	1,782,640,390	290,282,981
- Gains from disposal of investments	125,690,302,738	15,533,107,048
- Dividends and shared profits received	8,938,364,906	608,685,000
	136,411,308,034	16,432,075,029

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

18. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense	3,054,527,620	905,244,480
- Loss on disposal of financial investments	60,535,587,612	1,262,503,888
- Foreign exchange losses	109,644,450	16,705,737
- Provision for Decline in Value of Trading securities	424,600,752	899,264,867
- Reversal of provisions	(3,800,468,543)	(1,445,837,237)
- Other financial expenses	616,602,546	134,496,163
	60,940,494,437	1,772,377,898

19. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Administrative expenses	5,629,416,207	5,121,276,684
- Labor	3,299,756,100	2,819,460,986
- Office tools	48,591,016	81,924,110
- Fixed assets depreciation	385,368,804	385,368,804
- Taxes, fees and levies	3,000,000	3,000,000
- Provision expense / (Reversal of provision)	178,300,000	-
- External services	1,184,515,437	1,205,287,077
- Other expenses in cash	529,884,850	626,235,707
	5,629,416,207	5,121,276,684

20. OTHER INFORMATIONS

	31/12/2025	01/01/2025
	VND	VND
Total accounting profit before tax	69,841,251,864	9,618,736,137
Upward adjustments	1,108,435,540	176,388,946
<i>Depreciation expenses exceeding the VND 1,6 billion threshold</i>	<i>147,480,624</i>	<i>-</i>
- Non - deductible expenses	30,749,650	176,388,946
- Provisions for long-term financial investments and allowance for doubtful short-term receivables	778,205,266	-
- Remuneration for non-executive Board members	152,000,000	-
Downward adjustments	8,938,364,906	608,685,000
- Dividends and shared profits	8,938,364,906	608,685,000
Taxable corporate income	62,011,322,498	9,186,440,083
Tax rate	20%	20%
Current corporate income tax expense	12,402,264,500	1,837,288,017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

21. RELATED PARTIES INFORMATION

The Company's relationships with related parties that had transactions for the year ended 31 December 2025 are as follows:

No.	Related Parties	Types of relationship
1	MHC Land Joint Stock Company	Subsidiary
2	MHC Investment Joint Stock Company	Joint ventures and associates
3	Wallem Shipping Vietnam Company Limited	Joint ventures and associates
4	The Board of Management, The Board of General Directors and the Supervisory Board	Key Management Personnel

Related parties' transactions

	Year 2025 VND	Year 2024 VND
Capital investment	25,000,000,000	-
- MHC Land Joint Stocks Company	25,000,000,000	-
Transfer of investment	200,000,000	-
- MHC Investment Joint Stock Company	200,000,000	-
Dividend receivables	3,638,062,906	-
- MHC Investment Joint Stock Company	3,638,062,906	-

Compensation of Key Management Personnel

Related parties	Types of relationship	Year 2025 VND	Year 2024 VND
- Mr. Pham Ba Huy	Chairman of the Board of Management	680,340,000	641,340,000
- Mr. Nguyen Duc Loi	Member of the Board of Management and General Director (dismissed from General Director on 01 June 2025)	385,160,000	505,497,500
- Ms. Nguyen Thi Thuy Linh	General Director (appointed on 01 June	491,667,500	-
- Mr. Do Viet Thang	Member of the Board of Management (appointed on 24 April 2025)	41,866,667	-
- Mr. Le Viet Dung	Member of the Board of Management (dismissed on 24 April 2025)	54,133,333	96,000,000
- MS. Nguyen Tu Uyen	Head of Supervisory Board	108,000,000	108,000,000
- Ms. Nguyen Thuy Nga	Member of Supervisory Board	24,000,000	24,000,000
- Ms. Tran Thi Nhen	Member of Supervisory Board	24,000,000	24,000,000
- Mr. Nguyen Huy Quang	Chief accountant	309,720,000	290,600,000
		2,118,887,500	1,689,437,500

MHC JOINT STOCK COMPANY
18th Floor, No. 52 Le Dai Hanh street,
Hai Ba Trung Ward, Hanoi

SEPARATE FINANCIAL STATEMENT
For the year ended
31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes form an integral part of and should be read in conjunction with the accompany separate financial statements)

22. COMPARATIVE FIGURES

The comparative figures are based on the audited separate financial statements for the financial year ended 31 December 2024.

Hanoi, 23 March 2026

Chairman



Pham Ba Huy

Chief accountant

Nguyen Huy Quang

Preparer

Le Thi Lan Huong