

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

Số/No.: 33 /2026/MHC

V/v: "Báo cáo tài chính hợp nhất đã được kiểm toán năm 2025 và CV giải trình"

Re: "Audited consolidated Financial Statements of 2025 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 27 tháng 03 năm 2026

Hanoi, March 27, 2026

**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 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 hợp nhất đã được kiểm toán năm 2025 và Công văn giải trình.



Disclosed Information: Audited consolidated Financial Statements of 2025 and Explanation Letter.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/03/2026 tại đường dẫn: www.mhc.vn.

This information was disclosed on the company's website on March 27, 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 hợp nhất đã kiểm toán năm 2025;
Audited consolidated Financial Statements for 2025;
- Công văn giải trình số 32/2026/MHC.
Explanation Letter No 32/2026/MHC.

**CÔNG
TY CỔ
PHẦN
MHC**

Digitally signed by CÔNG
TY CỔ PHẦN MHC
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L=Quận Hai Bà Trưng,
CN=CÔNG TY CỔ PHẦN
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**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
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.: 32/2026/MHC
V/v: "Giải trình BCTC Hợp nhất
đã được kiểm toán năm 2025"
Re: "Explanation of audited consolidated
financial statements in 2025"

Hà Nội, ngày 28 tháng 03 năm 2026
Hanoi, March 28th, 2026

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

Công ty Cổ phần MHC (Mã chứng khoán MHC) giao dịch trên Sở GDCK TP.HCM, xin được giải trình kết quả kinh doanh trên BCTC Hợp nhất 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 consolidated financial statements in 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:	44.186.608.141 VND
Revenue from sales of goods and provision of services in 2025:	
Doanh thu bán hàng và cung cấp dịch vụ năm 2024:	14.288.898.450 VND
Revenue from sales of goods and provision of services in 2024:	
- Lợi nhuận sau thuế năm 2025:	164.111.462.221 VND
Profit after tax in 2025:	
- Lợi nhuận sau thuế năm 2024:	11.816.355.128 VND
Profit after tax in 2024:	

Giải trình kết quả kinh doanh năm 2025 trên Báo cáo tài chính hợp nhất:

Explanation of audited consolidated financial statements in 2025:

Lợi nhuận sau thuế trên Báo cáo tài chính Hợp nhất đã được kiểm toán năm 2025 tăng 152,3 tỷ đồng tương đương 1.288,8% 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 297,65 tỷ đồng tương đương 507,94% 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 consolidated financial statements for 2025 increased by VND 152.3 billion, equivalent to 1,288.8% compared to the same period in 2024. The main reason for this change is the increase in financial operating revenue in 2025, approximately VND 297.65 billion, equivalent to 507.94% 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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

March 2026

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MHC JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of MHC Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited consolidated 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 during the year and up to the date of this report are as follows:

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	Appointed on 24 April 2025

Board of General Directors

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

Board of Supervisors

Ms. Nguyen Tu Uyen	Head of Board of Supervisors
Ms. Nguyen Thuy Nga	Member
Ms. Tran Thi Nhien	Member

The Chief Accountant of the Company during the year and up to the date of this report is Mr. Nguyen Huy Quang.

EVENTS AFTER THE REPORTING PERIOD

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

THE AUDITOR

The accompanying consolidated financial statements of the Company for the year ended 31 December 2025 were audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

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

- Select suitable accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT (CONT'D)

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

The Board of Management confirms that the Company has complied with the above requirements in preparing the consolidated 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 consolidated financial position of the Company and to ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated 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 commits that the Company has not violated its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies.

For and on behalf of the Board of Management,



Phạm Bá Huy

Chairman of the Board of Management

Hanoi, 27 March 2026

No.: 460/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of MHC Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 27 March 2026 from pages 06 to 38, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the Notes to the consolidated financial statements.

Responsibilities of the Board of Management

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

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 management, as well as evaluating the overall presentation of the consolidated 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 accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated 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 consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The Company's consolidated financial statements for the financial year ended 31 December 2024 were audited by another independent audit firm, which expressed an unqualified opinion on these consolidated 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, 27 March 2026

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		275,745,805,758	803,685,130,922
Cash and cash equivalents	110	4	26,113,201,144	16,662,396,109
Cash	111		26,113,201,144	16,662,396,109
Short-term financial investments	120	5	43,799,787,778	442,777,938,588
Trading securities	121		44,224,388,530	450,174,243,856
Provision for diminution in value of trading securities	122		(424,600,752)	(7,396,305,268)
Current accounts receivable	130		203,505,752,576	340,281,104,695
Short-term trade receivables	131	6	5,625,195,327	69,473,964,795
Short-term advances to suppliers	132	7	298,384,139	17,564,304,118
Short-term loan receivables	135	8	91,500,000,000	221,300,000,000
Other short-term receivables	136	9	106,319,543,110	32,001,905,782
Provision for doubtful short-term receivables	137	6,10	(237,370,000)	(59,070,000)
Other current assets	150		2,327,064,260	3,963,691,530
Short-term prepaid expenses	151		1,523,205	173,571,435
Value-added tax deductible	152		1,042,879,678	2,650,533,696
Taxes and other receivables from the State	153	15	1,282,661,377	1,139,586,399
NON-CURRENT ASSETS	200		471,022,894,769	138,462,005,286
Long-term receivables	210		50,951,042,007	3,327,674,234
Long-term repayments to suppliers	212	7	17,219,457,849	-
Other long-term receivables	216	9	33,731,584,158	3,327,674,234
Fixed assets	220		2,970,152,806	13,875,228,065
Tangible fixed assets	221	11	2,970,152,806	13,875,228,065
- Cost	222		4,522,979,517	30,808,047,927
- Accumulated depreciation	223		(1,552,826,711)	(16,932,819,862)
Investment property	230	12	137,492,751,013	60,299,197,721
- Cost	231		137,492,751,013	60,299,197,721
- Accumulated depreciation	232		-	-
Long-term assets in progress	240		360,000,000	360,000,000
Construction in progress	242		360,000,000	360,000,000
Long-term investments	250	5	279,248,948,943	60,599,905,266
Investments in associates, jointly controlled entities	252		269,248,948,943	599,905,266
Investment in other entities	253		10,000,000,000	60,000,000,000
TOTAL ASSETS	270		746,768,700,527	942,147,136,208

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Codes	Notes	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		94,814,432,784	387,964,135,096
Current liabilities	310		92,670,663,056	235,352,575,510
Short-term trade payables	311	14	4,140,200,786	5,324,615,321
Short-term advances from customers	312		-	52,745,792
Tax and other payables to the State	313	15	52,523,295,472	2,444,882,552
Payables to employees	314		902,493,037	2,354,145,145
Short-term accrued expenses	315		171,378,202	7,930,917,552
Other short-term liabilities	319	17	1,643,971,955	3,288,618,401
Short-term borrowings and finance lease liabilities	320	13	31,614,500,000	212,012,943,111
Bonus and welfare fund	322		1,674,823,604	1,943,707,636
Non-current liabilities	330		2,143,769,728	152,611,559,586
Other long-term liabilities	337	17	-	108,400,028
Long-term borrowings and finance lease liabilities	338	13	-	149,479,315,068
Deferred income tax payables	341	16	2,143,769,728	3,023,844,490
OWNER'S EQUITY	400		651,954,267,743	554,183,001,112
Capital	410	18	651,954,267,743	554,183,001,112
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	9,344,183,063
Retained earnings	421		172,856,249,661	77,823,398,992
- Retained earnings brought forward	421a		77,823,398,992	66,054,827,883
- Retained earnings of the current period	421b		95,032,850,669	11,768,571,109
Non-controlling interests	429		7,009,232,372	3,638,859,057
TOTAL LIABILITIES AND OWNERS' EQUITY	440		746,768,700,527	942,147,136,208

Hanoi, 27 March 2026

Chairman

Chief Accountant

Preparer



Pham Ba Huy

Nguyen Huy Quang

Le Thi Lan Huong

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	20	44,186,608,141	14,288,898,450
Net revenue from sale of goods and rendering of services	10		44,186,608,141	14,288,898,450
Cost of goods sold and services rendered	11	21	46,945,919,633	14,531,999,340
Gross profit from sale of goods and rendering of services	20		(2,759,311,492)	(243,100,890)
Financial income	21	22	329,534,521,485	58,599,227,583
Financial expenses	22	23	142,690,882,372	28,004,180,866
<i>In which: Interest expense</i>	23		22,381,185,945	20,207,809,716
Share of profit or loss in joint ventures and associates	24		26,713,074,800	-
Selling expenses	25		-	-
General and administrative expenses	26	24	13,997,317,124	15,910,748,794
Net profits from operating activities	30		196,800,085,297	14,441,197,033
Other income	31	26	70,000,000	271,070,144
Other expenses	32		403,678	790,262,710
Other profit	40		69,596,322	(519,192,566)
Total net profit before tax	50		196,869,681,619	13,922,004,467
Current corporate income tax expenses	51		33,638,294,160	2,166,899,297
Deferred corporate income tax expenses	52		(880,074,762)	(61,249,958)
Net profit after tax	60		164,111,462,221	11,816,355,128
Net profit attributable to equity holders of the parent company	61		164,104,026,221	11,768,571,109
Net profit attributable to non-controlling interests	62		7,436,000	47,784,019
Basic earnings per share	70	27	3,775	271

Hanoi, 27 March 2026

Chairman

Chief Accountant

Preparer


Pham Ba Huy


Nguyen Huy Quang


Le Thi Lan Huong

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
<i>Profit before tax</i>	01		196,869,681,619	13,922,004,467
<i>Adjustments for</i>				
Depreciation and amortization	02		580,533,864	1,525,148,710
Provisions	03		(13,919,843,641)	(647,651,696)
Gain/ loss from foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies	04		109,644,450	16,705,737
Gain/loss from investing activities	05		(20,456,769,985)	(20,063,246,537)
Interest expense	06		22,381,185,945	20,207,809,716
<i>Operating profit before movements in working capital</i>	08		185,564,432,252	14,960,770,397
Decrease/(Decrease) in receivables	09		(128,963,530,991)	(58,032,661,435)
Decrease/(Increase) in inventories	10		-	236,311,818
Decrease/(Decrease) in accounts payable	11		30,697,787,146	(4,549,531,499)
Increase/(Decrease) in prepaid expenses	12		85,476,254	12,287,439
Increase/(Increase) in trading securities	13		405,949,855,326	(230,887,043,221)
Interest paid	14		(3,325,246,048)	(18,833,814,111)
Corporate income tax paid	15		(2,216,191,307)	(792,640,866)
Other cash outflows	17		(72,977,786)	(129,100,000)
<i>Net cash from operating activities</i>	20		487,719,604,846	(298,015,421,478)
II. Cash flows from investing activities				
Acquisition of fixed assets and other long - term assets	21		(46,380,504,396)	(10,532,945,087)
Proceeds from fixed assets and long - term assets disposal	22		37,890,328,996	28,253,727,273
Cash outflow for lending, buying debt instruments of other companies	23		(278,600,000,000)	(555,559,871,873)
Cash recovered from lending, selling debt instruments of other companies	24		174,500,000,000	592,315,402,892
Investment in other entities	25		(249,920,000,000)	-
Cash recovered from investments in other entities	26		10,135,984,749	20,000,000,000
Interest income, dividend and profit paid	27		14,682,195,894	20,047,873,387
<i>Net cash from (used in) investing activities</i>	30		(337,691,994,757)	94,524,186,592

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
III. Cash flows from financing activities				
Capital contributions from non-controlling shareholders to subsidiaries			5,710,000,000	-
Proceeds from borrowings	33		1,306,563,393,314	472,649,734,943
Repayment of borrowings	34		(1,452,850,198,368)	(260,636,791,832)
<i>Net cash from (used in) financing activities</i>	<i>40</i>		<i>(140,576,805,054)</i>	<i>212,012,943,111</i>
Net decrease/(increase) in cash and cash equivalents	50		9,450,805,035	8,521,708,225
Cash and cash equivalents at the beginning of the year	60	4	16,662,396,109	8,140,687,884
Cash and cash equivalents at the end of the year	70	4	26,113,201,144	16,662,396,109

Hanoi, 27 March 2026

Chairman

Chief Accountant

Preparer



Pham Ba Huy

Nguyen Huy Quang

Le Thi Lan Huong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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. The Company was established and operates under the initial Enterprise Registration Certificate No. 056428 issued by the Hanoi Department of Planning and Investment on 19 November 1998 (now changed to Enterprise Registration No. 0100793715).

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

The Company’s head office is located at: 18th Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hanoi.

The Company’s legal representative is Mr. Pham Ba Huy.

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

As at 31 December 2025, the Company had 13 employees (as at 01 January 2025 had 37 employees).

1.2 PRINCIPAL BUSINESS ACTIVITIES

The Company’s principal business activities during the year ended 31 December 2025 include:

- Office and retail space leasing services;
- Inland waterway and road transportation;
- Freight forwarding and warehousing services;
- Import and export of production materials and consumer goods;
- Trading agency, consignment and brokerage services;
- Tugboat services, cargo and container handling;
- Shipping agency services;
- Construction of transportation infrastructure;
- Port operation and container yard services;
- Multimodal transport business;
- Customs clearance agency services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1.3 COMPANY STRUCTURE

- a) The subsidiaries included in the consolidated financial statements as at 31 December 2025 are as follows:

Company name	Address	% Voting Rights	% Ownership Interest	Principal Activities
MHC Land Joint Stock Company	18th Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung ward, Hanoi	99.00%	99.00%	Real estate business

- b) The associates and joint ventures accounted for using the equity method in the consolidated financial statements are as follows:

No.	Company name	Address	% Voting Rights	% Ownership Interest	Principal Activities
1	MHC Investment Joint Stock Company	18th Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung ward, Hanoi	39.6%	39.6%	Financial investments
2	Wallem Shipping Vietnam Company Limited (*)	No. 144-146 Nguyen Thai Binh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh	51.00%	51.00%	Transport services

(*) MHC Joint Stock Company holds 51.00% of the charter capital of Wallem Shipping Vietnam Company Limited. However, the company's charter requires unanimous consent among the shareholders for all significant operating and financial decisions. Therefore, the investment in this company is classified as an "Investment in associates and joint ventures" rather than a "Subsidiary" in the consolidated financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company have been prepared in accordance with the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System, as amended by Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidelines for preparation of consolidated financial statements issued by the Ministry of Finance.

The consolidated financial statements for the financial year ended 31 December 2025 of the Company are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries. Transactions and balances between the parent company and its subsidiaries are eliminated in the preparation of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The results of operations of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied by the Company and its subsidiaries are consistent.

Non-controlling interests are presented in the consolidated statement of financial position as a separate line item within equity.

2.2 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the fair value at the date of exchange of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with any directly attributable costs of the business combination. The identifiable assets, liabilities and contingent liabilities of the acquiree that are acquired in a business combination are recognized at their fair values at the acquisition date.

Goodwill arising on a business combination is initially recognized at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If the cost of the business combination is less than the acquirer's interest in the net fair value of the acquiree's identifiable net assets, the difference is recognized in the consolidated statement of comprehensive income. After initial recognition, goodwill is stated at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years.

On disposal of a subsidiary, the carrying amount of any unamortized goodwill relating to the subsidiary is included in the gain or loss on disposal of the subsidiary accordingly.

2.3 ACCOUNTING PERIOD

These consolidated financial statements have been prepared for the financial year ended 31 December 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The Company applies Vietnamese Accounting Standards and the Enterprise Accounting Regime, together with related legal regulations in the preparation of the consolidated financial statements.

3.2 ACCOUNTING ESTIMATES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash at banks, short-term investments, or other highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash with an original maturity of not more than three (03) months and which are subject to an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Trading securities

Trading securities (shares and bonds) held for trading purposes are reflected at their carrying amounts at the reporting date.

Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date plus any directly attributable transaction costs, including the purchase price and related acquisition expenses (if any).

- Listed securities are recognized at the matching date (T+0);
- Unlisted securities are recognized when the legal ownership rights are officially obtained in accordance with applicable laws.

Dividends relating to periods prior to the acquisition of trading securities are deducted from the cost of the investment. Dividends distributed for the period after the acquisition of trading securities are recognised as finance income; however, share dividends received from joint stock companies using share premium, equity funds and retained earnings to issue additional shares (share dividends), the Company only monitors the increase in the number of shares in the notes to the financial statements, does not recognise the value of the shares received, does not recognise finance income and does not recognise any increase in the carrying amount of the investment in such joint stock companies.

Provision for diminution in value of trading securities: is the excess of the cost (carrying amount) over the market value of securities held by the Company for trading purposes, the provision is determined based on the market value of shares. Upon disposal of trading securities (classified by type), the cost of trading securities is determined using the weighted average method.

Loans

Loans granted are those made under agreements between the parties but are not traded on the market like securities.

Provisions for doubtful loans are made on a case-by-case basis, based on the overdue period from the original maturity date agreed in the loan contract (except for cases where the parties have agreed to extend the term), or based on the estimated loss that may arise.

Investments in Joint Ventures and Associates

An associate is an entity over which the Company has significant influence but which is not a subsidiary of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Investments in associates are accounted for using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investments in other entities

Investments in other entities represent investments in equity instruments of other entities over which the Company does not have control, joint control or significant influence.

Investments are accounted for using the cost method; net profits distributed arising after the date of investment are recognised in the statement of profit or loss. Distributions other than net profits are treated as a recovery of investment and are recognised as a reduction of the cost of investment.

Provision for impairment of investments is made based on the accumulated losses presented in the consolidated financial statements of the investee and may be reversed when the investee reports profits. Increases or decreases in the provision for impairment of financial investments are recognized in finance expenses during the period.

3.5 ACCOUNT RECEIVABLES

Receivables are presented at their carrying amounts less provision for doubtful debts. Receivables are classified based on the following principles:

- Trade receivables represent commercial receivables arising from sales and purchase transactions between the Company and independent third-party customers.
- Other receivables represent non-commercial receivables not related to sales and purchase transactions.

Provision for doubtful debts is made for receivables that are overdue based on the terms stated in contracts, agreements, or debt commitments, and for which the Company has made multiple unsuccessful collection attempts; the overdue period is determined based on the original due date in the purchase/sale agreement, regardless of any debt restructuring or extensions; or for receivables not yet due but where the debtor has fallen into a state of bankruptcy or is undergoing liquidation procedures, is missing or has absconded, and is reversed when the debt is recovered.

Changes in provision for doubtful debts as at the balance sheet date are recognized in administrative expenses.

3.6 PREPAID EXPENSES

Prepaid expenses related to multiple accounting periods are initially recorded as prepaid expenses and allocated to operating expenses over the relevant periods. The method and basis of allocation are determined based on the nature and magnitude of each type of expense. Prepaid expenses are amortized on a straight-line basis. Tools and instruments that have been put into use are amortized using the straight-line method over a period not exceeding three (03) years.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at historical cost less accumulated depreciation.

The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

The historical cost of tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended working condition. For assets constructed by contractors, the historical cost comprises the contract value upon handover, directly related costs, and registration fees, if any. For self-constructed assets, the historical cost includes actual construction and production costs, installation, and trial run expenses.

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

Asset Category	Depreciation Period (years)
Management tools and equipment	03
Transport and transmission equipment	05 - 10
Other fixed assets	05

3.8 INVESTMENT PROPERTIES

Investment properties represent land use rights owned by the Company which are held either to earn rentals or for capital appreciation, and are initially recognized at cost. The cost of an investment property comprises all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of acquisition or completion of construction.

Investment properties held for capital appreciation are not depreciated. Where there is clear evidence that such investment properties have suffered an impairment loss compared to their market value and the impairment loss can be measured reliably, the carrying amount of the investment properties is reduced accordingly and the impairment loss is recognized in cost of sales.

3.9 ACCOUNT PAYABLES

Payables represent obligations to pay suppliers and other parties. Payables include trade payables and other payables. Payables are not recognized at amounts lower than the obligation to be settled.

The classification of payables is based on the following principles:

- Trade payables include amounts payable for commercial transactions arising from the purchase of goods, services, or assets, where the supplier is independent of the buyer. This also includes payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables not related to the purchase or supply of goods or services.

3.10 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time to get ready for intended use or sale are capitalized as part of the cost of those assets until the assets are ready for their intended use or sale. Any income earned from the temporary investment of specific borrowings is deducted from the capitalized borrowing costs.

All other borrowing costs are recognized in the income statement when incurred during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3.11 REVENUE AND EXPENSE RECOGNITION

Revenue from the sale of goods is recognized when the Company is probable to receive identifiable economic benefits. Net revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, sales rebates, and returns.

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership of the goods nor effective control over the goods sold;
- Revenue can be measured reliably;
- The Company has obtained, or will obtain, the economic benefits associated with the sales transaction;
- The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. Where the service is rendered over multiple periods, revenue is recognized in the accounting period in which the service is performed, by reference to the stage of completion at the balance sheet date. Revenue from rendering services is recognized when all four (4) of the following conditions are met:

- The amount of 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;
- It is probable that the economic benefits will flow to the Company;
- The stage of completion at the balance sheet date can be measured reliably;
- The costs incurred and to be incurred in respect of the transaction can be measured reliably.

Financial income includes annual profit distributions (if any) from investees in which the Company holds equity interest, and interest income from bank deposits, which is recognized on an accrual basis based on deposit balances and applicable interest rates for each period. Operating expenses are recognized based on actual and estimated costs that relate to revenue earned during the year.

The cost of goods sold and other services is determined on a basis consistent with the revenue recognized during the financial year.

3.12 TAXES

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

Current income tax is calculated on taxable income for the year. Taxable income differs from the profit before tax presented in the income statement as it excludes items of income or expense that are taxable or deductible in other years (including carried forward tax losses, if any), and also excludes non-taxable or non-deductible items. The applicable income tax rate is 20% of taxable income.

The Company determines its income tax in accordance with prevailing tax laws. However, these laws are subject to change and the final determination of income tax is dependent on the tax authority's examination results.

Other taxes are applied in accordance with current tax legislation in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3.13 FOREIGN CURRENCY

Transactions in foreign currencies are converted at the actual exchange rate applied on the date of the transaction. Exchange rate differences arising from these transactions will be recorded as revenue or expenses in the accounting period.

Balances of foreign currency monetary items at the balance sheet date are translated at the exchange rate at that date, specifically as follows:

- The exchange rate used to convert the balance of monetary assets is the buying rate at the end of the accounting period of the Commercial Bank where the enterprise regularly conducts transactions. Foreign currency receivables are converted at the buying rate of the bank where the company opens an account or deposits.
- The exchange rate used to convert the balance of monetary payables is the selling rate at the end of the accounting period of the Commercial Bank where the enterprise regularly conducts transactions.

The exchange rate difference due to revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded in financial revenue or financial expenses in the period.

3.14 RELATED PARTIES

A related party is a person or entity that has control, joint control, or significant influence over the Company's financial and operating decisions. Related parties include:

- Entities that directly or indirectly control, are controlled by one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the same group, joint ventures, jointly controlled entities, and associates;
- Individuals who directly or indirectly hold voting rights in the reporting entity that give them significant influence over the entity, as well as key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, and their close family members.
- Entities in which the above-mentioned individuals hold, directly or indirectly, voting rights or are able to exercise significant influence.

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	5,951,859,043	1,766,557,682
- Cash at bank	20,161,342,101	14,895,838,427
	<u>26,113,201,144</u>	<u>16,662,396,109</u>

MHC JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***5. 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						
- Total shares value	44,224,388,530	50,847,033,000	(424,600,752)	450,174,243,856	498,700,799,750	(7,396,305,268)
+ Vietnam Export Import Commercial Joint Stock Bank	44,224,388,530	50,847,033,000	(424,600,752)	450,174,243,856	498,700,799,750	(7,396,305,268)
+ NOVA Land Investment Group Corporation	19,527,626,304	24,324,600,000	-	263,012,775,075	300,408,649,500	-
+ Vinh Son - Song Hinh Hydropower Joint Stock Company	4,696,600,752	4,272,000,000	(424,600,752)	-	-	-
+ Value of other shares	20,000,000,000	22,250,000,000	-	-	-	-
	161,474	433,000	-	187,161,468,781	198,292,150,250	(7,396,305,268)

b. Investments in other entities

	31/12/2025		01/01/2025	
	Historical cost VND	Fair value VND	Historical cost VND	Fair value VND
Investments in other entities				
+ Hai An Container Transport Company Limited	10,000,000,000	-	60,000,000,000	-
+ Red One Infrastructure Fund (RIF)	10,000,000,000	(*)	10,000,000,000	(*)
Total	10,000,000,000	-	60,000,000,000	-

(*) As at the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the consolidated financial statements, as there are no quoted market prices for these instruments and the current Vietnamese Accounting Standards and Enterprise Accounting System provide no guidance on fair value measurement using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

MHC JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****b. Investments in other entities (Cont'd)**

Information on the Company's investments in other entities as at 31 December 2025:

No.	Company name	Address	% of voting rights	% of interest	Principal activities
1	Hai An Container Transport Company Limited	5th Floor, Hai An Building, Km2 Dinh Vu Road, Dong Hai Ward, Hai An District, Hai Phong City	5,00%	5,00%	Transportation services

c. Investments in Associates and Joint Ventures

	31/12/2025		01/01/2025	
	Historical cost VND	Carrying amount VND	Historical cost VND	Carrying amount VND
Investments in Joint Ventures and Associates				
- Wallem Vietnam Maritime Company Limited	197,754,000,000	269,248,948,943	1,734,000,000	599,905,266
- MHC Investment Joint Stock Company	1,734,000,000	-	1,734,000,000	599,905,266
	196,020,000,000	269,248,948,943	-	-
Total	197,754,000,000	269,248,948,943	1,734,000,000	599,905,266

MHC JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***6. SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Mirea Asset Securities Joint Stock Company	5,566,125,327	-	-	-
- P.P Trading And Manufacturing Joint Stock Company	-	-	1,347,590,948	-
- Hai An Transport and Stevedoring Joint Stock Company	-	-	1,088,640,024	-
- VIX Securities Joint Stock Company	-	-	65,600,000,000	-
- Others	59,070,000	(59,070,000)	1,437,733,823	(59,070,000)
	5,625,195,327	(59,070,000)	69,473,964,795	(59,070,000)

7. PREPAYMENTS

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a Short-term prepayments to suppliers	298,384,139	(178,300,000)	17,564,304,118	-
- FREELAND Joint Stock Company (*)	-	-	17,219,457,849	-
- Dai Nguyen Production, Trading and Services JSC	82,000,000	(82,000,000)	82,000,000	-
- Investment Development and Construction Consultancy Company	65,500,000	(65,500,000)	65,500,000	-
- Others	150,884,139	(30,800,000)	197,346,269	-
b Long-term prepayments to suppliers	17,219,457,849	-	-	-
- FREELAND Joint Stock Company (*)	17,219,457,849	-	-	-
	17,517,841,988	(178,300,000)	17,564,304,118	-

MHC JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***7. PREPAYMENTS (CONT'D)**

(*) Pursuant to Contract No. BT1-07/PKA2/2020/KB dated 19 January 2021 between Free Land Joint Stock Company and MHC Land Joint Stock Company (a subsidiary) regarding the sale and purchase of off-plan residential properties under the 125-hectare Residential Area Project in Long Tan Commune, Nhon Trach District, Dong Nai Province.

The project implementation period has been extended by the People's Committee of Dong Nai Province by an additional 5 years and 7 months (from January 2025 to December 2028) in accordance with Decision No. 4036/QĐ-UBND dated 26 December 2024.

On 14 February 2025, MHC Land Joint Stock Company held a meeting with Free Land Joint Stock Company, and the parties agreed to amend the contract implementation period until .../2027.

8. LOANS RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
	91,500,000,000	-	221,300,000,000	-
	<u>91,500,000,000</u>	<u>-</u>	<u>221,300,000,000</u>	<u>-</u>

Short-term loan receivables

- Receivables from loans to individuals (*)

- (*) As at 31 December 2025: These are loan agreements granted to individuals with a term not exceeding one year, bearing an interest rate of 6% per annum.
- Secured by land use rights with an agreed value of approximately VND 169 billion.
 - As at the date of this Report, the Company has recovered VND 45.5 billion.

MHC JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***9. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Advances	106,319,543,110	-	32,001,905,782	-
- Ms Nguyen Thi Thu (*)	-	-	420,397,837	-
- VIX Securities Joint Stock Company	92,000,000,000	-	-	-
- Deposits and escrows (**)	14,025,010,000	-	44,000,000	-
- Interest on deposits and loans	-	-	30,696,582,044	-
- Others	282,190,612	-	329,337,258	-
	12,342,498	-	511,588,643	-
Long-term	33,731,584,158	-	3,327,674,234	-
- Deposits and escrows (**)	33,731,584,158	-	3,327,674,234	-
	140,051,127,268	-	35,329,580,016	-

(*) Deposit under Deposit Agreement No. 0409/2025/HDKT/MHC-NTT dated 4 September 2025 for the acquisition of 2,800,000 shares of Gelex Infrastructure Joint Stock Company at an expected transaction price of VND 33,000 per share, with a total expected transaction value of VND 92,400,000,000. As at 7 January 2026, MHC Joint Stock Company has completed the procedures for acquiring the entire number of these shares in accordance with Share Transfer Agreement No. 0701/2026/HBCNCP/MHC-NTT.

(**) Comprising:

- Deposit for the purchase of real estate under the Aqua Riverside City project entered into with Nova Housing Business Joint Stock Company in the amount of VND 30,692,582,044. Pursuant 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 real estate is November 2026. As at the date of issuance of this report, Nova Housing Business Joint Stock Company has requested an extension of the contract signing date due to delays in project construction progress.
- Deposit for the purchase of real estate under the Ocean Valley Tourism Complex project entered into with Novareal Joint Stock Company in the amount of VND 2,769,036,239. Pursuant to the agreement and its appendices executed by the parties, the expected date for signing the sale and purchase agreement is October 2026 and the expected handover date of the real estate is May 2027. As at the date of issuance of this report, Novareal Joint Stock Company has requested an extension of the contract signing date due to delays in project construction progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

10. BAD DEBTS

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

11. TANGIBLE FIXED ASSETS

	Machinery & Equipment VND	Office Equipment VND	Others VND	Total VND
COST				
01/01/2025	30,063,909,774	275,590,591	468,547,562	30,808,047,927
- Decrease due to disposal of subsidiaries	(25,981,148,410)	-	(303,920,000)	(26,285,068,410)
31/12/2025	4,082,761,364	275,590,591	164,627,562	4,522,979,517
ACCUMULATED DEPRECIATION				
01/01/2025	16,394,945,792	229,139,611	308,734,459	16,932,819,862
- Depreciation	513,886,848	33,721,500	32,925,516	580,533,864
- Decrease due to disposal of subsidiaries	(15,745,081,518)	-	(215,445,497)	(15,960,527,015)
31/12/2025	1,163,751,122	262,861,111	126,214,478	1,552,826,711
NET BOOK VALUE				
01/01/2025	13,668,963,982	46,450,980	159,813,103	13,875,228,065
31/12/2025	2,919,010,242	12,729,480	38,413,084	2,970,152,806

- The original cost of fully depreciated fixed assets that were still in use as at 31 December 2025 amounted to VND 96,983,091.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***12. INVESTMENT PROPERTIES**

Items	01/01/2025 VND	Increase in the year VND	Decrease in the year VND	31/12/2025 VND
Investment property held for capital appreciation				
Cost				
- Building and land use right (*)	60,299,197,721	118,193,553,292	41,000,000,000	137,492,751,013
- Land use rights	56,882,197,721	-	41,000,000,000	15,882,197,721
	3,417,000,000	118,193,553,292	-	121,610,553,292
Carrying amount				
- Building and land use right (*)	60,299,197,721	118,193,553,292	41,000,000,000	137,492,751,013
- Land use rights	56,882,197,721	-	41,000,000,000	15,882,197,721
	3,417,000,000	118,193,553,292	-	121,610,553,292

(*) At the reporting date, the Company has not determined the fair value of its investment properties for disclosure in the financial statements, as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on the determination of fair value using valuation techniques. The fair value of investment properties may differ from their carrying amounts.

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	31/12/2025		In the year		01/01/2025	
	Amount	Repayment Capability	Increase	Decrease	Amount	Repayment Capability
	VND	VND	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	31,614,500,000	31,614,500,000	1,306,563,393,314	1,486,961,836,425	212,012,943,111	212,012,943,111
- <i>VIX Securities Joint Stock Company</i>	-	-	506,968,422,677	527,550,138,758	20,581,716,081	20,581,716,081
- <i>Mirae Asset Securities (Vietnam) Joint Stock Company</i>	-	-	767,980,470,637	775,989,947,531	8,009,476,894	8,009,476,894
- <i>VIX Securities Joint Stock Company (consolidation adjustments)</i>	-	-	-	117,013,519,733	117,013,519,733	117,013,519,733
- <i>Stock Company (consolidation adjustments)</i>	-	-	-	66,408,230,403	66,408,230,403	66,408,230,403
- <i>Individuals (*)</i>	31,614,500,000	31,614,500,000	31,614,500,000	-	-	-
Long-term borrowings and finance lease liabilities	-	-	520,684,932	150,000,000,000	149,479,315,068	149,479,315,068
- Long-term borrowings	-	-	-	-	-	-
- Bonds issued	-	-	520,684,932	150,000,000,000	149,479,315,068	149,479,315,068
+ <i>Par value of bonds (consolidation adjustments)</i>	-	-	-	150,000,000,000	150,000,000,000	150,000,000,000
+ <i>Bond issuance costs</i>	-	-	520,684,932	-	(520,684,932)	(520,684,932)

(*) Pursuant to Loan Agreement No. 01/2025/HĐVV/PTTH-MHCL dated 22 December 2025 and its appendices between MHC Land Joint Stock Company (a subsidiary) and Ms. Phung Thi Thanh Hoa, the maximum loan facility is VND 140 billion, with an interest rate of 0% and a term of 18 months, for the purpose of enabling MHC Land Joint Stock Company to pay for the winning bid for land use rights of the Dong Khoc New Urban Residential Area Project in Dai Phuc Commune, Thai Nguyen Province, and to implement investment preparation, business, construction activities and other financial obligations related to the Project.

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	31/12/2025		01/01/2025	
	Balance	Amount recoverable	Balance	Amount recoverable
	VND	VND	VND	VND
Short-term	4,140,200,786	4,140,200,786	5,324,615,321	5,324,615,321
- 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
- ISS Machinery Services	381,463,785	381,463,785	367,673,541	367,673,541
- Other payables	2,364,769,644	2,364,769,644	3,562,974,423	3,562,974,423
	4,140,200,786	4,140,200,786	5,324,615,321	5,324,615,321

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***15. TAXES AND PAYABLES TO/RECEIVABLES FROM THE STATE**

	31/12/2025	Amount payable during the year	Amount paid during the year	01/01/2025
	VND	VND	VND	VND
Taxes payable	52,523,295,472	109,095,546,853	59,017,133,933	2,444,882,552
- Output value-added tax	-	173,127,100	304,068,402	130,941,302
- Corporate income tax	12,416,638,070	12,416,638,070	2,166,899,297	2,166,899,297
- Personal income tax	106,657,402	303,228,391	343,612,942	147,041,953
- Land rental	40,000,000,000	95,714,978,400	55,714,978,400	-
- Other taxes	-	6,000,000	6,000,000	-
- Fees, charges and other payables to the State	-	481,574,892	481,574,892	-
	52,523,295,472	109,095,546,853	59,017,133,933	2,444,882,552
Taxes receivable	1,282,661,377	-	-	1,139,586,399
- Value-added tax	574,072,153	-	-	574,072,153
- Corporate income tax	708,589,224	147,420,113	378,903,290	477,106,047
- Personal income tax	-	88,408,199	-	88,408,199
	1,282,661,377	235,828,312	378,903,290	1,139,586,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

16. DEFERRED INCOME TAX LIABILITIES

	31/12/2025	01/01/2025
Deferred income tax liabilities		
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences (VND)	2,143,769,728	3,023,844,490
- Amount offset against deferred income tax assets (VND)	-	-
Total	<u>2,143,769,728</u>	<u>3,023,844,490</u>

17. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,643,971,955	3,288,618,401
- Union fees and social insurance, health insurance, unemployment insurance	82,678,127	215,457,662
- Hanoi Property Management Joint Stocks Company	-	1,503,000,000
- Dividends and profits payable (*)	1,102,828,650	1,102,828,650
- Other payables	458,465,178	467,332,089
Long-term	-	108,400,028
- Deposits and escrows received	-	108,400,028
Total	<u>1,643,971,955</u>	<u>3,397,018,429</u>

(*) Dividends payable to shareholders whose shares have not yet been deposited and who have not completed the procedures to receive them.

18. OWNERS' EQUITY

18.1 TRANSACTIONS IN EQUITY WITH OWNERS

	Year 2025	Year 2024
	VND	VND
Owners' equity		
- Contributed capital at the beginning of the year	434,763,180,000	414,069,640,000
+ Increases in contributed capital during the year	-	20,693,540,000
+ Decreases in contributed capital during the year	-	-
- Contributed capital at the end of the year	434,763,180,000	434,763,180,000
Dividends and profits distributed	-	20,693,540,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

18. OWNERS' EQUITY (CONT'D)

18.2 SHARES

	31/12/2025	01/01/2025
	Share	Share
- Number of shares authorised for issue	43,476,318	43,476,318
- Number of shares issued to the public	43,476,318	43,476,318
+ <i>Ordinary shares</i>	43,476,318	43,476,318
+ <i>Preference shares</i>	-	-
- Number of treasury shares acquired	120	120
+ <i>Ordinary shares</i>	120	120
+ <i>Preference shares</i>	-	-
- Number of shares outstanding	43,476,198	43,476,198
+ <i>Ordinary shares</i>	43,476,198	43,476,198
* Par value of outstanding shares (VND/share)	10,000	10,000

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CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***18. OWNERS' EQUITY (CONT'D)****18.3 STATEMENT OF CHANGES IN OWNERS' EQUITY**

Items	Share capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	414,069,640,000	28,614,580,000	(1,200,000)	9,344,183,063	86,748,367,883	3,591,075,038	542,366,645,984
- Increase in capital during the year	20,693,540,000	-	-	-	(20,693,540,000)	-	-
- Profit for the year	-	-	-	-	11,768,571,109	47,784,019	11,816,355,128
31/12/2024	434,763,180,000	28,614,580,000	(1,200,000)	9,344,183,063	77,823,398,992	3,638,859,057	554,183,001,112
01/01/2025	434,763,180,000	28,614,580,000	(1,200,000)	9,344,183,063	77,823,398,992	3,638,859,057	554,183,001,112
- Increase in capital during the year	-	-	-	-	-	5,710,000,000	5,710,000,000
- Profit for the period	-	-	-	-	164,104,026,221	7,436,000	164,111,462,221
- Distribution of profits to non-controlling interests	-	-	-	-	-	(36,748,110)	(36,748,110)
- Increase/decrease due to disposal of subsidiaries	-	-	-	(631,957,353)	(69,071,175,552)	(2,310,314,575)	(72,013,447,480)
31/12/2025	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	172,856,249,661	7,009,232,372	651,954,267,743

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CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. OFF-BALANCE SHEET ITEMS****BAD DEBTS WRITTEN-OFF**

Company name	Reason	31/12/2025		01/01/2025	
		Write-off year	Balance VND	Write-off year	Balance VND
Branch of Vietnam Petroleum Transport Joint Stock Company in Hai Phong (Falcon HPG)	Long-outstanding debts	2024	379,608,500	2024	379,608,500
Multimodal Transport and Agency Company Limited	Long-outstanding debts	2024	312,424,867	2024	312,424,867
Southern Hanoi Maritime Company Limited (SHMC)	Long-outstanding debts	2024	1,330,893,473	2024	1,330,893,473
Bransford International Ltd	Long-outstanding debts	2013	1,510,085,635	2013	1,510,085,635
Far Shipping Lines Pte Ltd	Long-outstanding debts	2013	832,800,000	2013	832,800,000
Obayashi Vietnam Company	Long-outstanding debts	2013	671,955,900	2013	671,955,900
Orion Hanel Picture Tube Company Limited	Bankrupt entity	2012	1,007,000,000	2012	1,007,000,000
Other doubtful debts	Long-outstanding debts	2024	575,231,000	2024	575,231,000
	Long-outstanding debts	2020	25,500,000	2020	25,500,000
	Long-outstanding debts	2018	1,472,696,258	2018	1,472,696,258
	Long-outstanding debts	2012	1,759,821,106	2012	1,759,821,106
Total			9,878,016,739		9,878,016,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement)

20. SALES OF MERCHANDISE AND SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from sale of goods	498,540,289	817,735,900
- Revenue from rendering of services	5,797,738,856	13,471,162,550
- Revenue from sale of real estate	37,890,328,996	-
	44,186,608,141	14,288,898,450

21. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of goods sold	473,828,207	720,310,927
- Cost of services rendered	5,472,091,426	13,811,688,413
- Cost of real estate sold	41,000,000,000	-
	46,945,919,633	14,531,999,340

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	12,292,892,763	13,144,506,355
- Gain on disposal of investments	309,138,923,529	38,628,187,029
- Dividends and profit distributions received	6,588,302,000	6,826,534,199
- Gain on disposal of subsidiaries	1,505,575,222	-
- Other finance income	8,827,971	-
	329,534,521,485	58,599,227,583

23. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest expense on borrowings	22,381,185,945	20,207,809,716
- Loss on disposal of financial investments	119,396,256,977	5,596,513,954
- Provision for diminution in value of trading securities and invest	4,225,069,295	2,351,275,910
- Foreign exchange losses	109,644,450	16,705,737
- Other finance costs	649,060,392	232,645,315
- Reversal of provisions	(4,070,334,687)	(400,769,766)
	142,690,882,372	28,004,180,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement)

24. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Administrative expenses	13,997,317,124	15,910,748,794
- Management personnel expenses	7,621,874,600	9,583,835,906
- Office supplies expenses	178,089,393	204,293,335
- Depreciation of fixed assets	2,145,951,573	1,233,889,630
- Provision (reversal) expenses	178,300,000	504,826,874
- Taxes, fees and charges	14,566,000	12,000,000
- Outsourced services expenses	2,521,550,324	2,815,375,272
- Other expenses in cash	1,336,985,234	1,556,527,777

25. OPERATION COST BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Materials expenses	1,847,309,081	4,714,786,860
- Labour costs	9,238,374,630	12,933,908,006
- Depreciation of fixed assets	580,533,864	1,525,148,710
- Outsourced services expenses	3,954,273,144	8,079,155,039
- Other expenses in cash	2,234,956,832	1,970,502,627
	17,855,447,551	29,223,501,242

26. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Proceeds from disposal of fixed assets	70,000,000	270,028,564
- Others	-	1,041,580
	70,000,000	271,070,144

27. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit after corporate income tax	164,104,026,221	11,768,571,109
Adjustments to increase or decrease accounting profit for determining profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	164,104,026,221	11,768,571,109
Weighted average number of ordinary shares outstanding	43,476,198	43,476,198
Basic earnings per share (VND/share)	3,775	271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement)

28. SEGMENT REPORTING

A segment is a consolidatedly identifiable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and earns returns that are different from those of other segments.

The Company's primary segment reporting format is based on business segments.

Business segment

The results of a segment include items directly attributable to that segment as well as those that can be allocated to the segment on a reasonable basis.

Unallocated items include: assets and liabilities, finance income, finance expenses, selling expenses and general and administrative expenses, other gains and losses, and corporate income tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement)

28. SEGMENT REPORTING (CONT'D)

a) Segment results for the year ended 31 December 2025

Items	Investment activities VND	Real estate business activities VND	Transport activities VND	Unallocated activities VND	Total VND
Segment revenue	356,247,596,285	37,890,328,996	6,296,279,145	-	400,434,204,426
Segment expenses	142,690,882,372	41,000,000,000	5,945,919,633	-	189,636,802,005
Segment results	213,556,713,913	(3,109,671,004)	350,359,512	-	210,797,402,421
Unallocated revenue	-	-	-	-	-
Unallocated expenses	-	-	-	13,997,317,124	13,997,317,124
Results from operating activities					196,800,085,297
Other income	-	-	-	70,000,000	70,000,000
Other expenses	-	-	-	403,678	403,678
Corporate income tax expense	-	-	-	33,638,294,160	33,638,294,160
Deferred corporate income tax expense	-	-	-	(880,074,762)	(880,074,762)
Profit after corporate income tax	-	-	-	-	164,111,462,221

b) Assets and liabilities by segment as at 31 December 2025

Items	Investment activities VND	Real estate business activities VND	Transport activities VND	Unallocated activities VND	Total VND
Segment assets	578,154,688,878				578,154,688,878
Unallocated assets				168,614,011,649	168,614,011,649
Total assets					746,768,700,527
Segment liabilities	31,614,500,000				31,614,500,000
Unallocated liabilities				63,199,932,784	63,199,932,784
Total liabilities					94,814,432,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement)

29. INFORMATION WITH RELATED PARTIES

The Company's relationships with related parties having transactions during the year ended 31 December 2025 were as follows:

No.	Related party	Relationship
1	MHC Investment Joint Stock Company	Joint ventures and associates
2	Board of Management, Board of Management, Board of Supervisors	Key management personnel of the Company

Use of related parties' assets as collateral for borrowings

Mr. Pham Ba Huy used 1,050,000 ordinary shares of MHC Joint Stock Company (ticker: MHC) personally owned, as collateral for the payment obligations of principal and interest of bonds to MHC Investment Joint Stock Company (a joint venture/associate).

Mr. Nguyen Huy Quang used 300,000 ordinary shares of Viglacera Tien Son Joint Stock Company (ticker: VIT) and 500,000 ordinary shares of Gelex Power Joint Stock Company (ticker: GEE), personally owned, as collateral for the payment obligations of principal and interest of bonds issued to MHC Investment Joint Stock Company (a joint venture/associate).

Remuneration of the members of the Board of Management and the Board of General Directors

Related parties	Relationship	Year 2025 VND	Year 2024 VND
- Mr. Pham Ba Huy	Chairman of the Board of Directors	1,597,338,000	1,727,698,000
- Mr. Nguyen Duc Loi	Member of the Board of Directors cum Chief Executive Officer (dismissed as Chief Executive Officer from 01/06/2025)	385,160,000	505,497,500
- Ms. Nguyen Thi Thuy Linh	Chief Executive Officer (appointed from 01/06/2025)	491,667,500	-
- Mr. Do Viet Thang	Member of the Board of Directors (appointed from 24/04/2025)	41,866,667	-
- Mr. Le Viet Dung	Member of the Board of Directors (dismissed on 24/04/2025)	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	1,006,710,000	958,361,600
		3,732,875,500	3,443,557,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement)

30. COMPARATIVE FIGURES

The comparative figures are those from the audited consolidated financial statements for the financial year ended 31 December 2024.

Hanoi, 27 March 2026

Chairman


Pham Ba Huy

Chief Accountant


Nguyen Huy Quang

Preparer


Le Thi Lan Huong