

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

Số/No.: 26/2025/MHC

V/v: "Báo cáo tài chính đã kiểm toán năm 2024
- Hợp nhất và CV giải trình"

Re: "Audited Financial Statements for 2024 –
Consolidated and Explanation 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 28 tháng 03 năm 2025
Hanoi, March 28, 2025

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

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

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

Công ty: Công ty Cổ phần MHC

Company: MHC Joint Stock Company

Mã chứng khoán: MHC

Stock code: MHC

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

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

Điện thoại/Tel. No.: 0243.5770810

Fax: 0243.5770814

Người thực hiện công bố thông tin: Nguyễn Huy Quảng

Person disclosing information: Nguyen Huy Quang

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

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

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

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

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

Nội dung thông tin công bố: Báo cáo tài chính đã kiểm toán năm 2024 – Hợp nhất và Công văn giải trình.



Disclosed Information: Audited Financial Statements for 2024 – Consolidated and Explanation Letter.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/03/2025 tại đường dẫn: www.mhc.vn.

This information was disclosed on the company's website on March 28, 2025, at: www.mhc.vn.

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

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

Tài liệu đính kèm/ Attachments:

- BCTC đã kiểm toán năm 2024 – Hợp nhất;
Audited Financial Statements for 2024 – Consolidated;
- Công văn giải trình số 14/2025/MHC.
Explanation Letter No 14/2025/MHC.

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

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

**CÔNG
TY CỔ
PHẦN
MHC**

Digitally signed by CÔNG
TY CỔ PHẦN MHC
DN: C=VN, S=HÀ NỘI,
L=Quận Hai Bà Trưng,
CN=CÔNG TY CỔ PHẦN
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KẾ TOÁN TRƯỞNG
Nguyễn Huy Quảng



**MHC JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 24/2025/MHC
Re: "Explanation of audited financial
statements for 2024 - Consolidated"

Hanoi, March 28, 2025

To: - STATE SECURITIES COMMISSION
- HO CHI MINH CITY STOCK EXCHANGE

MHC Joint Stock Company (Stock code MHC) trading on Ho Chi Minh City Stock Exchange, would like to explain the business results on the audited consolidated financial statements for 2024 as follows:

Consolidated Business Results 2024:

- Sales and service revenue in 2024:	14,288,898,450 VND
- Sales and service revenue in 2023:	131,567,449,205 VND
- Profit after tax in 2024:	11,816,355,128 VND
- Profit after tax in 2023:	25,682,577,855 VND

Explanation of the Company's 2024 Consolidated Business Results (*Profit after corporate income tax in the 2024 business performance report decreased by more than 10% compared to 2023*):

Consolidated profit after tax in 2024 decreased compared to 2023 due to:

- Consolidated sales and service revenue in 2024 decreased compared to 2023. The main reason for the decrease in sales and service revenue in 2024 was due to additional investment real estate transfer activities in 2023.
- Financial revenue in 2024 decreased compared to the same period in 2023. In 2024, financial investment and securities trading activities of the Parent Company and its member companies faced many difficulties (Investment cash flow into the stock market has decreased, investors tend to shift to other investment channels).

Thanks a lot.

MHC JOINT STOCK COMPANY

Recipient:

- As above;
- Board of Directors;
- Save VT.



CHỦ TỊCH HĐQT
Phạm Bá Huy



Audited Consolidated Financial Statements
for the fiscal year ended 31 December 2024

TABLE OF CONTENTS

	Page(s)
REPORT OF MANAGEMENT BOARD	2 - 3
INDEPENDENT AUDITOR'S REPORT	4
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	5 - 6
Consolidated Statement of income	7
Consolidated Statement of cash flow	8 - 9
Notes to the Consolidated Financial Statements	10 - 47

MHC JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of the MHC Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the financial year ended December 31, 2024.

1. General Information

MHC Joint Stock Company is a joint stock company, formerly known as Hanoi Maritime Joint Stock Company, which was established and has been operating under Business Registration Certificate No. 056428, initially issued by the Hanoi Department of Planning and Investment on November 19, 1998 (now converted to Enterprise Code 0100793715).

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

The Company's head office is located at: 18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.

2. The Board of Directors, Board of Management

The members of the Board of Directors, the Board of Management of the Company who held office during the fiscal year and as at the date of this report are as follows:

Board of Directors

Mr. Pham Ba Huy	Chairman
Mr. Le Viet Dung	Member
Mr. Nguyen Duc Loi	Member

Board of Management

Mr. Pham Ba Huy	Chairman - Legal Representative of the Company
Mr. Nguyen Duc Loi	General Director
Mr. Nguyen Huy Quang	Chief Accountant

3. Financial position and results of operations

The consolidated operating results of the Group for the financial year ended December 31, 2024, and its financial position as of the same date are presented in the accompanying Consolidated Financial Statements.

4. Contingencies and other subsequent events

On March 3, 2025, the Board of Directors issued Resolution No. 08/2025/NQ-HĐQT-MHC regarding capital contribution for the establishment of a new enterprise. Accordingly, the Company will contribute VND 200,000,000, representing a 40% ownership stake, to establish a limited liability company with two or more members, with a charter capital of VND 500,000,000 at the time of registration.

Apart from the aforementioned event, there are no other significant post-financial-year-end events that require adjustments or disclosures in the Company's separate financial statements.

5. Auditor

AFC Vietnam Auditing Company Limited - Ha Thanh Branch was appointed to audit the Consolidated Financial Statements of the Group for the financial year ended December 31, 2024.

REPORT OF THE BOARD OF MANAGEMENT (Continued)

6. The Board of Management of Responsibility

The Board of Management is responsible for preparing the consolidated financial statements to ensure that these consolidated financial statements give a true and fair view of the Group financial position as at 31 December 2024 as well as the results of its operations and its cash flows for the fiscal year then ended. In order to prepare these consolidated financial statements, the 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 principles have been followed, subject to any material deviation disclosed and explained in the consolidated financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Establish and maintain the internal control as management of the Group determine is necessary to enable the preparation of Separate financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Management of the Company confirms that it has complied with requirements mentioned above in preparing the financial statements and also foresees that there is no irregularity that may affect the Company's operations as a going concern. The Board of Management of the Company is responsible for ensuring that proper and accurate accounting records are maintained, which disclose, the Company's financial position to ensure that the Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and relevant statutory requirements applicable to consolidated financial reporting.

The Board of Management commits to complying with the above requirements in the preparation of the Consolidated Financial Statements.

In addition, The Board of Management commits that the Company does not violate the obligation to disclose information under provisions of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guiding the disclosure of information on securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing several articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and the disclosure of information on securities market.

7. Approval of the Consolidated Financial Statements

We approve the attached Consolidated Financial Statements presented from pages 05 to 47. These statements fairly and accurately reflect, in all material respects, the financial position of the Group as of December 31, 2024, as well as its Consolidated business performance and cash flows, along with the notes to the Consolidated financial statements for the fiscal year ended December 31, 2024. These Consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Consolidated financial statements.

For and on behalf of the Board of Management


PHAM BA HUY
Chairman

Ha Noi, 27 March 2025



No: 027/2025/BCKTHN-HT.00051

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of MHC Joint Stock Company (hereinafter referred to as the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which were prepared on March 27, 2025, from pages 05 to 47. These statements include the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the financial year then ended, and the Notes to the Consolidated Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnam Accounting Regime for Enterprises and relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements of the Group are free of material misstatements.

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 Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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 audit opinion.

Auditor's Opinion

In our opinion, in all material respects, the accompanying Consolidated financial statements present a true and fair view the financial position of MHC Joint Stock Company as at 31 December 2024, its results of operations and its cash flows for the year then ended and in accordance with prevailing Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises and statutory requirements related to the preparation and presentation of Consolidated financial statements.

**PHAM QUANG KHAI****Deputy Director**

Registered CPA No.: 4018-2022-009-1

For and on behalf of AFC Vietnam Auditing Company Limited - Ha Thanh Brand

Ha Noi, 27 March 2025

HOANG VAN HUNG**Auditor**

Registered CPA No.: 4302-2024-009-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		803,685,130,922	571,174,636,661
Cash and cash equivalents	110	5.1	16,662,396,109	8,140,687,884
Cash	111		16,662,396,109	7,240,687,884
Cash equivalents	112		-	900,000,000
Short-term financial investments	120	5.2	442,777,938,588	291,864,627,102
Trading securities	121		450,174,243,856	219,287,200,635
Provision for trading securities (*)	122		(7,396,305,268)	(5,445,799,124)
Held-to-Maturity Investments	123		-	78,023,225,591
Short-term receivables	130		340,281,104,695	267,073,141,066
Short-term trade receivables	131	5.3	69,473,964,795	7,580,654,592
Short-term advances to suppliers	132	5.4	17,564,304,118	17,799,910,616
Short-term loan receivables	135	5.5	221,300,000,000	180,400,000,000
Other short-term receivables	136	5.6	32,001,905,782	63,949,803,698
Provision for doubtful short-term debts (*)	137	5.7	(59,070,000)	(2,657,227,840)
Inventories	140		-	236,311,818
Inventories	141		-	236,311,818
Other short-term assets	150		3,963,691,530	3,859,868,791
Short-term prepayments	151	5.11	173,571,435	185,858,874
Value-added tax deductible	152		2,650,533,696	2,520,866,659
Taxes and receivables from the State budget	153	5.13	1,139,586,399	1,153,143,258
NON-CURRENT ASSETS	200		138,462,005,286	149,505,972,134
Long-term receivables	210		3,327,674,234	3,327,674,234
Other long-term receivables	216	5.6	3,327,674,234	3,327,674,234
Fixed assets	220		13,875,228,065	5,231,130,397
Tangible fixed assets	221	5.8	13,875,228,065	5,231,130,397
- Historical Cost	222		30,808,047,927	21,653,894,212
- Accumulated depreciation (*)	223		(16,932,819,862)	(16,422,763,815)
Investment Properties	230	5.9	60,299,197,721	60,299,197,721
- Historical Cost	231		60,299,197,721	60,299,197,721
- Accumulated depreciation (*)	232		-	-
Long-term assets under construction	240		360,000,000	-
Construction in Progress (CIP) costs	242	5.10	360,000,000	-
Long-term financial investments	250	5.2	60,599,905,266	80,599,905,266
Investment in subsidiaries	252		599,905,266	599,905,266
Investment in joint ventures and associates	253		60,000,000,000	80,000,000,000
Equity investment in other entities	254		-	-
Other long-term assets	260		-	48,064,516
Deferred Income Tax Assets	262		-	48,064,516
TOTAL ASSETS	270		942,147,136,208	720,680,608,795

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
LIABILITIES	300		387,964,135,096	178,313,962,811
Current liabilities	310		235,352,575,510	25,593,088,752
Short-term trade payables	311	5.12	5,324,615,321	9,494,649,289
Short-term Advances from Customers	312		52,745,792	52,745,792
Taxes and amounts payable to State budget	313	5.13	2,444,882,552	1,030,071,235
Payables to employees	314		2,354,145,145	1,940,047,481
Short-term accrued expenses	315	5.14	7,930,917,552	7,735,514,793
Other short-term payables	319	5.15	3,288,618,401	3,267,252,526
Short-term loans and liabilities	320	5.16	212,012,943,111	-
Bonus and welfare fund	322		1,943,707,636	2,072,807,636
Long-term liabilities	330		152,611,559,586	152,720,874,059
Other long-term payables	337	5.15	108,400,028	108,400,028
Long-term loans and liabilities	338	5.16	149,479,315,068	149,479,315,067
Deferred Income Tax Liabilities	341	5.17	3,023,844,490	3,133,158,964
EQUITY	400		554,183,001,112	542,366,645,984
Owners' equity	410	5.18	554,183,001,112	542,366,645,984
Paid-in capital	411		434,763,180,000	414,069,640,000
- Ordinary shares with voting rights	411a		434,763,180,000	414,069,640,000
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		9,344,183,063	9,344,183,063
Retained earnings	421		77,823,398,992	86,748,367,883
- Previous year undistributed earnings	421a		66,054,827,883	61,142,188,950
- This year undistributed earnings	421b		11,768,571,109	25,606,178,933
Non-Controlling Interests	429		3,638,859,057	3,591,075,038
Other resources and funds	430		-	-
TOTAL RESOURCES	440		942,147,136,208	720,680,608,795

Prepared by

Chief Accountant

Ha Noi, 27 March 2025

Chairman



LE THI LAN HUONG



NGUYEN HUY QUANG



PHAM BA HUY

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Revenue from goods sold and services rendered	01	6.1	14,288,898,450	131,567,449,205
Deductions	02		-	-
Net revenue from goods sold and services rendered	10		14,288,898,450	131,567,449,205
Cost of goods sold	11	6.2	14,531,999,340	124,227,894,939
Gross profit from goods sold and services rendered	20		(243,100,890)	7,339,554,266
Financial income	21	6.3	58,599,227,583	146,899,965,747
Financial expenses	22	6.4	28,004,180,866	111,562,888,256
- In which: Interest expense	23	6.4	20,207,809,716	46,061,417,521
Share of Profit or Loss in Joint Ventures and Associates	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	6.7	15,910,748,794	14,516,140,933
Profit from operating activities	30		14,441,197,033	28,160,490,824
Other income	31	6.5	271,070,144	997,282,145
Other expenses	32	6.6	790,262,710	1,210,778,089
Other profit (40=31-32)	40		(519,192,566)	(213,495,944)
Profit before tax	50		13,922,004,467	27,946,994,880
Current corporate income tax expense	51	6.9	2,166,899,297	2,529,576,656
Deferred corporate income tax expense	52	6.10	(61,249,958)	(265,159,631)
Profit after corporate income tax (60=50-51-52)	60		11,816,355,128	25,682,577,855
Profit After Tax Attributable to Shareholders of the Parent Company	61		11,768,571,109	25,606,178,933
Profit After Tax Attributable to Non-Controlling Interests	62		47,784,019	76,398,922
Earnings Per Share	70	6.11	271	618

Prepared by

Chief Accountant

Ha Noi, 27 March 2025

Chairman



LE THI LAN HUONG



NGUYEN HUY QUANG



PHAM BA HUY

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Cash flows from operating activities				
Profit before tax	01		13,922,004,467	27,946,994,880
<i>Adjustments for</i>				
Fixed asset depreciation	02		1,525,148,710	4,640,304,780
Provisions	03		(647,651,696)	(10,728,103,529)
Foreign exchange gains and losses arising from the revaluation of monetary items denominated in foreign currencies,	04		16,705,737	34,809,269
Gains, losses on investments	05		(20,063,246,537)	(31,454,747,188)
Interest expenses	06		20,207,809,716	46,061,417,521
Operating profits before changes in working capital	08		14,960,770,397	36,500,675,733
Increase, decrease in accounts receivable	09		(58,032,661,435)	4,785,520,012
Increase, decrease in inventories	10		236,311,818	(236,311,818)
Increase, decrease in accounts payable (exclusive of interest expenses, corporate income tax payable)	11		(4,549,531,499)	(194,619,461)
Increase, decrease in prepayments	12		12,287,439	39,952,469
Increase, decrease in trading securities	13		(230,887,043,221)	39,609,163,343
Interest expenses paid	14		(18,833,814,111)	(64,968,788,606)
Corporate income tax paid	15		(792,640,866)	(1,925,785,732)
Other cash inflows	16		-	-
Other cash outflows	17		(129,100,000)	(178,859,693)
Net cash flow from operating activities	20		(298,015,421,478)	13,430,946,247
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(10,532,945,087)	(25,207,632,073)
Proceeds from disposal of fixed assets and other long-term assets	22		28,253,727,273	115,958,671,624
Cash outflow for lending and buying debt instruments	23		(555,559,871,873)	(931,819,222,548)
Cash recovered from lending and selling debt instruments	24		592,315,402,892	1,213,895,996,957
Investment in other entities	25		-	-
Cash recovered from investment in other entities	26		20,000,000,000	150,000,000
Income from interest, dividend and profit paid	27		20,047,873,387	24,480,161,681
Net cash flow from investing activities	30		94,524,186,592	397,457,975,641

CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current Year	Prior Year
Cash flows from financing activities				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Proceeds from loans	33	7.1	472,649,734,943	1,524,683,235,300
Repayment of loans	34	7.2	(260,636,791,832)	(1,961,036,531,263)
Dividends paid	36		-	-
Net cash flow from financing activities	40		212,012,943,111	(436,353,295,963)
Net increase/decrease in cash	50		8,521,708,225	(25,464,374,075)
Cash and cash equivalents at the beginning of the year	60		8,140,687,884	33,605,061,959
Effects from changes of foreign exchange rate	61		-	-
Cash and cash equivalents at the end of the year	70		16,662,396,109	8,140,687,884

Prepared by



LE THI LAN HUONG

Chief Accountant



NGUYEN HUY QUANG

Ha Noi, 27 March 2025

Chairman



PHAM BA HUY

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***1. NATURE OF OPERATIONS****1.1. Form of Capital Ownership**

MHC Joint Stock Company is a joint stock company, formerly known as Hanoi Maritime Joint Stock Company, which was established and has been operating under Business Registration Certificate No. 056428, initially issued by the Hanoi Department of Planning and Investment on November 19, 1998 (now converted to Enterprise Code 0100793715).

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

The Company has investments in subsidiaries as presented in Section 1.5 below (collectively referred to as the "Group" together with the Company).

1.2. Fields of business: The group operates in multiple business sectors.**1.3. Lines of business and principle activities:**

The group's main business activities include:

- Office and supermarket leasing 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.

1.4. Normal operating cycle:

The normal operating cycle of the Company is generally within 12 months.

1.5. Business structures

- a) As of December 31, 2024, the Group had 03 subsidiaries (as of January 1, 2024: 03 subsidiaries).
- Number of consolidated subsidiaries: 03 companies
- Number of unconsolidated subsidiaries: 0 companies

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

b) Subsidiaries as of December 31, 2024, include:

Company Name	Address	Voting Rights (%)	Ownership Interest (%)	Main Business Activities
Hai Phong Maritime Transport and Services One Member Limited Liability Company	6th Floor, Hai An Building, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City	100,00%	100,00%	Transportation services
MHC Investment Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	99,00%	99,00%	Financial investment
MHC Land Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	99,00%	99,00%	Real estate business

c) Joint ventures and associates are reflected in the Consolidated Financial Statements using the equity method:

Company Name	Address	Voting Rights (%)	Ownership Interest (%)	Main Business Activities
Wallem Vietnam Maritime Limited Liability Company (*)	144-146 Nguyen Thai Binh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	51,00%	51,00%	Transportation services

(*) MHC Joint Stock Company holds a 51.00% equity interest in Wallem Vietnam Maritime Limited Liability Company. However, the company's charter requires the unanimous agreement of all relevant parties on all significant operational and financial decisions. As a result, this investment is classified under "Investments in Joint Ventures and Associates" rather than "Investments in Subsidiaries."

1.6. Statement on the comparability of information in the Financial Statements

The figures presented in the Consolidated financial statements for the financial year ended December 31, 2024, are comparable to the corresponding figures of the previous year.

1.7. Human Resources

As of December 31, 2024, the Group had 37 employees (as of January 1, 2024: 36 employees).

2. FISCAL YEAR, CURRENCY USED FOR ACCOUNTING PURPOSE**2.1 Fiscal year**

The fiscal year of the Group begins on 1 January and ends on 31 December of the calendar year.

2.2 Currency used for accounting purpose

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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***3. ACCOUNTING STANDARDS AND ACCOUNTING REGIME****3.1 Accounting regime**

The Group applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and other guiding circulars on accounting standards issued by the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

3.2 Statement on compliance with Accounting Standards and Accounting Policies

The Board of Directors of the Company ensures compliance with the requirements of Vietnamese Accounting Standards and the guidelines issued by the State.

The Consolidated Financial Statements are prepared and presented in accordance with the provisions of each accounting standard, the guiding circulars on the implementation of Accounting Standards, and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance, which amends Circular No. 200/2014/TT-BTC dated December 22, 2014.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies that the Company applies in preparing these Consolidated financial statements.

The accounting policies applied in preparing the Group's Consolidated financial statements are consistent with those of the previous year Consolidated financial statements.

4.1 Basis of preparation the Financial Statements

The Consolidated Financial Statements are prepared based on the consolidation of the separate financial statements of MHC Joint Stock Company and the financial statements of subsidiaries controlled by the parent company. This control is achieved when the parent company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Company. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure consistency in accounting policies applied across the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or up to the date of disposal of the investment in the subsidiary.

All significant transactions and balances between the parent company and its subsidiaries, as well as among subsidiaries within the Group, are eliminated in the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate item from the Group's equity. Non-controlling interests include the value of non-controlling shareholders' interests at the date of initial business combination and their share of changes in total equity since the business combination date. Losses attributable to non-controlling interests that exceed their share in the total equity of the subsidiary are allocated to the Group's interests unless non-controlling shareholders have a binding obligation and the ability to cover those losses.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.2 Foreign currency transactions**

Foreign currency transactions are converted at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the financial year-end are retranslated at the exchange rates on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences resulting from the revaluation of monetary items denominated in foreign currencies at the financial year-end, after offsetting any gains and losses, are also recognized in financial income or financial expenses.

4.3 Cash and cash equivalents

Cash amounts include cash on hand, cash at bank (demand deposit).

Cash equivalents are short-term investments with maturity of 3 months or less that are convertible into cash and have no risk of conversion to cash from the date of acquisition at the reporting time.

4.4 Financial Investments**Trading Securities**

An investment is classified as a trading security when it is held for the purpose of buying and selling to earn a profit. Trading securities are recorded at historical cost. The historical cost of trading securities is determined based on the fair value of payments at the transaction date, plus any transaction-related costs incurred in acquiring the securities.

The recognition timing of trading securities is determined based on the Company's ownership rights, specifically as follows:

- **For listed securities:** Recognized at the trade execution time (T+0).
- **For unlisted securities:** Recognized when the official ownership rights are acquired in accordance with legal regulations.

Interest, dividends, and profits from prior periods before the acquisition of trading securities are deducted from the carrying value of the securities. Interest, dividends, and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are only recorded as an increase in the number of shares held, without recognizing their value as income.

A provision for impairment of trading securities is made when the market value of the securities falls below their carrying value. If the market value subsequently increases, the provision is reversed, but only to the extent that the carrying value does not exceed the original recorded amount in the absence of any provision.

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments primarily consist of fixed-term bank deposits held until their maturity date.

Held-to-maturity investments are recognized from the purchase date and initially measured at acquisition cost, including purchase price and any directly related transaction costs. Interest income from held-to-maturity investments earned after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investment is deducted from the acquisition cost at the time of purchase.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Held-to-maturity investments are recorded at historical cost, net of any impairment provisions.

For held-to-maturity investments classified as monetary items denominated in foreign currencies, they are revalued at the actual exchange rate at the reporting date.

Loans

Loans refer to agreements between parties that are not traded in the market like securities.

Provision for doubtful loans is established for each doubtful loan based on the overdue period of the principal repayment according to the initial debt commitment (except in cases where an extension agreement has been made between the parties) or based on the estimated potential loss.

Investments in Joint Ventures and Associates

An associate is an entity over which the Group has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control or jointly control those policies. Associates are accounted for using the equity method.

Equity Investments in Other Entities

Equity investments in other entities are initially recorded at cost, including the purchase price or capital contribution, plus any directly related investment costs. Dividends and profits from prior periods before the acquisition of the investment are deducted from the investment's carrying value. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of additional shares are only recorded as an increase in the number of shares held, without recognizing the received shares' value.

A provision for impairment is made when the investee incurs losses, except when such losses were already anticipated by the Company at the time of investment. This provision is reversed if the investee subsequently generates profits that offset the previously recognized impairment losses.

4.5 Business Cooperation Contracts (BCC)

A Business Cooperation Contract ("BCC") is an agreement between two or more parties to jointly conduct economic activities without establishing a separate legal entity. A BCC may take the form of joint asset development or collaboration in specific business activities. The participating parties in a BCC may agree to share revenue, products, or post-tax profits.

4.6 Receivables

Accounts receivable should be detailed by the maturity date of receivables, the debtors, the currency type, and other factors as per the Company's management needs.

Accounts receivable are managed according to the following principles:

- Trade receivables represent receivables arising from commercial transactions between the Company and buyers (including transactions between the parent company and subsidiaries, joint ventures, associates) where the buyer is independent, involving purchases and sales.
- Other receivables represent receivables that do not have a commercial nature and are not related to purchase and sale transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Trade receivables and other receivables are recorded at their original value less an allowance for doubtful accounts. The allowance for doubtful accounts is established for each receivable based on the overdue period for repayment of the principal debt according to the initial debt commitment (excluding debt extensions between parties), or the estimated potential loss.

Accounts receivable are classified into short-term and long-term receivables on the financial statements based on the remaining period from balance sheet date to the maturity date.

4.7 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories is determined using the weighted average method and accounted for under the perpetual inventory system.

Net realizable value is determined as the estimated selling price less the costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

A provision for inventory obsolescence is recognized for anticipated losses in value due to price declines, damage, deterioration in quality, or obsolescence. This provision applies to raw materials, finished goods, and merchandise owned by the Group based on reasonable evidence of impairment as of the end of the accounting period. Any increase or decrease in the provision for inventory obsolescence is recorded in the cost of goods sold during the period.

4.8 Tangible fixed assets***Historical cost***

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Expenditures on upgrading tangible fixed assets are capitalized as an additional cost of tangible fixed assets; while expenditures on maintenance and repair are charged to the income statement.

When tangible fixed assets are sold or disposed, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is recognized as income or expense in the income statement.

Depreciation

Tangible fixed assets are depreciated using the straight-line method, applicable for all fixed assets at the rate to be calculated to allocate the cost over estimated useful lives.

Estimated useful lives time of the Company's tangible fixed assets are as follow:

- | | |
|----------------------------|---------------|
| ▪ Transportation vehicles: | 05 - 10 years |
| ▪ Office equipment: | 03 years |
| ▪ Others | 05 years |

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.9 Investment Properties****Cost**

The Group's investment properties include land use rights, buildings (or parts of buildings), and infrastructure held to earn rental income or for capital appreciation, rather than for:

- Use in the production or supply of goods and services or for administrative purposes;
- Sale in the ordinary course of business.

The cost of investment properties includes all expenses incurred or the fair value of consideration given to acquire the investment property up to the purchase or construction completion date.

Subsequent expenditures on investment properties held for rental purposes, such as maintenance and repair costs, are recognized as expenses in the income statement in the year they are incurred. However, if such expenditures can demonstrably increase the expected future economic benefits beyond the initially assessed standard performance level, they are capitalized as an increase in the cost of the investment property.

When an investment property is sold, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recorded in the income statement for the year.

Investment properties leased under operating leases are measured at cost less accumulated depreciation. The Group does not depreciate investment properties held for capital appreciation. If there is conclusive evidence that an investment property has decreased in value compared to its market value and such a decrease can be reliably measured, the Group adjusts the cost of the investment property and recognizes the impairment loss in the cost of goods sold.

Transfers from owner-occupied property or inventory to investment property occur only when the owner ceases to use the asset and begins leasing it or when construction is completed. Transfers from investment property to owner-occupied property or inventory occur only when the owner starts using the asset or prepares it for sale. These transfers do not change the original cost or carrying value of the property at the transfer date.

Investment properties held for capital appreciation are not depreciated. If there is conclusive evidence of an impairment in the market value of such properties, and the impairment can be reliably measured, the Group reduces the carrying value and recognizes the impairment loss in the cost of goods sold.

4.10 Construction in Progress

Construction in progress includes costs incurred for construction and machinery that have not yet been completed or installed. Depreciation is not applied to construction in progress during the construction and installation process.

4.11 Prepayments

Prepayments include the fee for accessing data and information on the results of the survey and exploration of minerals of the State, fixed asset repair costs, and other prepayments. Prepayments are allocated to each period's operating expenses based on the nature and extent of each expense associated with its ability to generate economic benefits.

The calculation and allocation of long-term prepayments to the production or business operating costs for each accounting period are based on the nature and extent of each type of expense to select a reasonable method and basis for allocation. Prepayments are gradually allocated to production or business operating costs using the straight-line method.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.12 Payables**

Accounts payable should be detailed by the maturity date of payables, the creditors, the currency type, and other factors to fulfill the Company's management requirements.

Accounts payable are stated according to the following principles:

- Trade payables include payables arising from commercial transactions of purchasing goods, services, assets from vendors (independent entities from the buyer, including transactions between the parent company and subsidiaries, joint ventures, associates)
- Other payables include payables that do not have commercial nature, not related to buying, selling, or supplying goods and services.

Trade payables and other payables are recorded at historical cost. Trade payables and other payables are classified as monetary items denominated in foreign currency, revalued at the exchange rate on the reporting date.

When preparing the financial statements, accounting bases the classification of payables as current or non-current on the remaining term of the payables. When there is evidence of a probable loss, accounting recognizes a provision for payables based on the prudence principle.

4.13 Accrued expenses

Accrued expenses comprise expenses which are charged to the income statement but have not yet been paid by the end of the fiscal year due to the insufficiency of invoice or accounting records, documented in the cost of sales for the reporting year based on the terms stated in the respective contracts. The Company's accrued expenses mainly accrual of interest expenses, freight costs, insurance and other expenses.

4.14 Loans and liabilities

Loans are recorded at their original cost and are tracked in detail according to their respective terms. Loans with repayment terms exceeding 12 months from the financial statement date are classified as long-term loans. Loans with repayment terms within 12 months from the financial statement date are classified as short-term loans.

Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and put into use or operation are capitalized as part of the asset's cost until the asset is ready for use or business operation. Any income generated from the temporary investment of such borrowings is deducted from the asset's cost.

All other borrowing costs are recognized in the income statement as incurred.

4.15 Ordinary Bonds

The Company's ordinary bonds are par-value bonds recognized at their face value.

Bond issuance costs are allocated systematically over the bond term using the straight-line method and recorded as financial expenses. At initial recognition, issuance costs are deducted from the face value of the bonds. Periodically, the bond issuance costs are amortized by increasing the carrying amount of the bond's face value and recognizing the corresponding amount as a financial expense, in line with the recognition of accrued bond interest.

Bond interest is calculated periodically and recognized in the income statement.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.16 Owners' equity**

Paid-in capital of the Company is initially recorded by the amount of capital contribution from investors when the Company transforms to be a joint stock company.

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from surplus capital stock.

Other owner's capital: Other equity arises from supplements derived from business operations.

4.17 Dividends

Profit after tax of the enterprise is distributed to shareholders after setting aside reserves as stipulated in the Company's Charter and legal regulations and approved by the Shareholders' General Meeting.

The distribution of profits to shareholders takes into account non-cash items within undistributed post-tax profits that may affect cash flow and dividend payment ability, such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as payable when approved by the Shareholders' General Meeting.

4.18 Revenue and income**Sales revenue**

Sales revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. Net revenue is determined by the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. Sales revenue shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the goods sales transactions; and
- It is possible to determine the costs related to the goods sales transactions.

Revenue from services

Revenue from service provision transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, revenue shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- Revenue is determined with relative certainty;
- It is possible to obtain economic benefits from the services provision transactions;
- The work volume finished on the date of preparation the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***Interest Income**

Interest income is recognized on an accrual basis and is determined based on account balances and the actual interest rates applicable for each period.

Dividend and Profit Sharing Income

Dividends and profit-sharing income are recognized when the Company is entitled to receive them from its investments. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing any monetary value for the received shares.

Income from Liquidation of Short-term and Long-term Financial Investments

Income from the liquidation of short-term and long-term financial investments is recognized in the separate income statement when the majority of risks and rewards associated with ownership are transferred to the buyer. The majority of risks and rewards associated with ownership are considered transferred only upon the completion of the sale transaction (for listed securities) or upon the completion of the asset transfer agreement (for unlisted securities).

4.19 Expenses**Cost of goods sold**

The cost of goods sold during the period is recognized in accordance with the revenue generated in the year and ensures compliance with the prudence principle. Cases of material and goods losses exceeding standard limits, abnormal excessive costs, and inventory losses—after deducting the responsibility of relevant individuals or entities—are fully and promptly recorded in the cost of goods sold for the year.

Financial expenses

Financial expenses comprise interest expenses which are not capitalized under regulations, foreign exchange loss and other financial expenses incurred during the year.

4.20 Corporate Income Tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, tax-exempt income, and carried-forward losses.

Deferred corporate income tax represents the corporate income tax payable or recoverable in future periods due to temporary differences between the carrying value of assets and liabilities in the financial statements and their tax bases. Deferred corporate income tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is probable that taxable profits will be available in the future to utilize these deductible temporary differences.

The Company's tax reports are subject to examination by tax authorities. Due to differences in tax law application, interpretation, and approval, the figures in the financial statements may differ from those determined by tax authorities.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***4.21 Earnings per Share**

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

Diluted earnings per share is calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

4.22 Segment Reporting

Business segments include segments by business activities and segments by geographical areas.

Business segments are separately identifiable components involved in the production or supply of goods and services that bear risks and generate economic benefits different from those of other business segments.

Geographical segments are separately identifiable components engaged in the production or supply of goods and services within a specific economic environment that bear risks and generate economic benefits different from those of segments operating in other economic environments.

4.23 Financial Instruments**Financial Assets**

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group's financial assets include cash and cash equivalents, trade receivables, other receivables, loans, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are recorded at cost plus directly attributable transaction costs.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Group's financial liabilities include trade payables, borrowings and debts, and other payables.

At the time of initial recognition, except for financial liabilities related to finance leases and convertible bonds, which are recognized at amortized cost, other financial liabilities are initially recorded at cost minus directly attributable transaction costs.

The amortized cost is determined as the initial recognized value of the financial liability minus principal repayments, plus or minus cumulative amortization calculated using the effective interest method of the difference between the initial recognized value and the maturity value, minus any write-downs (directly or through a provision account) due to impairment or non-recoverability.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows expected to be paid or received over the expected life of the financial instrument or a shorter period, if necessary, to the net present carrying amount of the financial liability.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***Equity Instruments**

An equity instrument is a contract that evidences a residual interest in the Group's assets after deducting all its liabilities.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and presented as net amounts on the balance sheet only when:

- The Group has a legally enforceable right to offset the recognized amounts; and
- The Group intends to settle on a net basis or realize the asset and settle the liability simultaneously.

4.24 Related parties

Related parties are considered related if one party has the ability to control the other in making financial policy and operational decisions, or has the right to participate in making financial policy and operational decisions of the other party, but does not control those policies.

Related parties include:

- Enterprises including parent companies, subsidiaries, individuals directly or indirectly through one or more intermediaries having control over the company or being controlled by the company, or jointly controlling with the Company;
- Affiliated parties;
- Individuals directly or indirectly holding significant voting rights of the Company that have a considerable influence on the Company, including close family members of these individuals;
- Key management personnel with authority and responsibility for planning, managing, and controlling the reporting entity's operations, including leaders, management personnel of the Company, and close family members of these individuals;
- Enterprises owned by leaders or major shareholders of the Company and enterprises sharing a key management member with the Company.

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1. Cash and cash equivalents**

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,766,557,682	1,433,409,523
Cash at bank	14,895,838,427	5,807,278,361
Cash equivalents	-	900,000,000
Total	16,662,396,109	8,140,687,884

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.2. Financial Investments

a) Trading Securities

	Closing balance			Opening balance		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
- Total Value of Shares	450,174,243,856	498,700,799,750	(7,396,305,268)	219,287,200,635	280,973,561,420	(5,445,799,124)
+ PetroVietnam General Services Joint Stock Corporation	67,601,250,000	67,905,000,000	-	-	-	-
+ Vietnam National Seaproducts Corporation - Joint Stock Company	78,235,920,000	92,322,000,000	-	-	-	-
+ Vietnam Export Import Commercial Joint Stock Bank (*)	263,012,775,075	300,408,649,500	-	49,711,303,013	53,463,642,500	-
+ Other stock values (**)	41,324,298,781	38,065,150,250	(7,396,305,268)	169,575,897,622	227,509,918,920	(5,445,799,124)
Total	450,174,243,856	498,700,799,750	(7,396,305,268)	219,287,200,635	280,973,561,420	(5,445,799,124)

The fair value of trading securities is determined based on the closing prices on the HNX and HSX as of December 31, 2024, and December 29, 2023, as well as the average reference price over the 30 most recent consecutive trading days before the financial statement reporting date, as published by the Stock Exchange for shares traded on UPCOM.

(*) Includes 2,571,558 shares of Vietnam Export Import Commercial Joint Stock Bank (EIB) with a total par value of VND 25,715,580,000, pledged as collateral for the principal and interest payment obligations of bonds issued by MHC Investment Joint Stock Company (a subsidiary) on July 1, 2021, with a total par value of VND 150 billion.

(**) Includes 525,200 shares of Viglacera Ha Long Joint Stock Company (VHL) with a total par value of VND 5,252,000,000, pledged as collateral for the principal and interest payment obligations of bonds issued by MHC Investment Joint Stock Company (a subsidiary) on July 1, 2021, with a total par value of VND 150 billion.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***Movements in provision for decline in value of Trading securities during the year are as follows:**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Beginning Balance	(5,445,799,124)	(5,167,262,757)
Additional provision made during the year	(2,351,275,910)	(3,617,599,604)
Provision reversal	400,769,766	3,339,063,237
Provision utilized during the year	-	-
Ending Balance	<u>(7,396,305,268)</u>	<u>(5,445,799,124)</u>

b) Equity Investments in Other Entities**b.1. Investment in Joint Ventures and Associates**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Wallem Vietnam	1,734,000,000	599,905,266	1,734,000,000	599,905,266
+ Maritime Limited Liability Company				
Total	<u>1,734,000,000</u>	<u>599,905,266</u>	<u>1,734,000,000</u>	<u>599,905,266</u>

- Movements in provision for decline in value of long-term financial investments during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Beginning Balance	599,905,266	599,905,266
Changes due to consolidation	-	-
Share of profit or loss in joint ventures and associates during the year	-	-
Ending Balance	<u>599,905,266</u>	<u>599,905,266</u>

- Information on the Group's investments in joint ventures and associates as of December 31, 2024, is presented in Note 1.5.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

b.2. Investment in other entities

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair Value VND	Cost VND	Provision VND	Fair Value VND
+ Hai An Container Transport Co., Ltd,	10,000,000,000	-	(*)	10,000,000,000	-	(*)
+ Red One Infrastructure Investment Fund (R1F)	50,000,000,000	-	(*)	50,000,000,000	-	(*)
+ Equity Growth Investment Fund (R2F)	-	-	(*)	20,000,000,000	-	(*)
Total	60,000,000,000	-		80,000,000,000	-	

(*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the separate financial statements because there is no market price available for these financial instruments, and the Vietnamese Accounting Standards and Enterprise Accounting System currently do not provide guidance on fair value measurement using valuation techniques. The fair value of these financial instruments may differ from their carrying amount.

- Information on the Group's investments in other entities as of December 31, 2024:

No.	Name	Address	Voting Rights (%)	Ownership Interest (%)	Main Business Activities
1	Hai An Container Transport Co., Ltd.	5th Floor, Hai An Building, Km 2 Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City	5.00%	5.00%	Transportation services
2	Red One Infrastructure Investment Fund (R1F)	Room 4, 9th Floor, The Landmark, 5B Ton Duc Thang, District 1, Ho Chi Minh City	15.625%	15.625%	Financial Investments

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

- Changes in capital investment in other entities during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Beginning balance	-	(11,006,639,896)
Additional provision made during the year	-	-
Provision reversal	-	11,006,639,896
Ending balance	-	-

5.3. Short-term trade receivables

- a) Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
+ PP Production and Trading Joint Stock Company	1,347,590,948	2,654,619,317
+ Hai An Transport and Stevedoring Joint Stock Company	1,088,640,024	380,140,399
+ Ha Trung Trading and Transport Services Limited Liability Company	502,531,480	2,143,057,000
+ VIX Securities Joint Stock Company (*)	65,600,000,000	-
+ Other trade receivables	935,202,343	2,402,837,876
Total	69,473,964,795	7,580,654,592

(*) It is the amount from securities sales pending to be credited to the account.

- b) Trade receivables from related parties: No transactions occurred.

5.4. Short-term Prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
+ FREELAND Joint Stock Company (*)	17,219,457,849	17,219,457,849
+ Other Suppliers	344,846,269	580,452,767
Total	17,564,304,118	17,799,910,616

(*) According to Contract No. BT1-07/PKA2/2020/KB signed on January 19, 2021, between Free Land Joint Stock Company and MHC Land Joint Stock Company (a subsidiary), for the purchase and sale of future-formed housing under the 125-hectare Residential Area Project in Long Tan Commune, Nhon Trach District, Dong Nai Province.

The project implementation timeline has been extended by 5 years and 7 months (starting from January 1, 2025) as approved by the People's Committee of Dong Nai Province under Decision No. 4036/QĐ-UBND dated December 26, 2024.

On February 14, 2025, MHC Land Joint Stock Company (the subsidiary) held a working session with Free Land Joint Stock Company, during which both parties agreed to sign an addendum to adjust the contract by the end of Q2 2025.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.5. Loans

	Closing balance	Opening balance
	VND	VND
+ Short-term Loans to Individuals (*)	221,300,000,000	180,400,000,000
Total	221,300,000,000	180,400,000,000

(*) Short-term personal loans have a term of 06 to 12 months with an interest rate ranging from 6% to 6.5% per year. The collateral for these loans is land use rights. Specifically:

- Loans with a principal amount of VND 175,500,000,000 are secured by land use rights with an estimated value of VND 286,633,708,855;
- Loans with a principal amount of VND 45,800,000,000 are unsecured: these loans have been settled and fully recovered after the reporting period.

The Group does not have any loans to related parties.

As of December 31, 2024, the Group had no loans overdue for more than 12 months or at risk of capital loss.

5.6. Other receivables

		Closing balance		Opening balance	
		Value VND	Provision VND	Value VND	Provision VND
a)	Short-term				
+	Receivables from Employees	420,397,837	-	414,397,836	-
+	Deposits and guarantees (i)	30,696,582,044	-	30,806,582,044	-
+	Interest from deposits and loans	329,337,258	-	401,753,424	-
+	Receivables from business cooperation (ii)	-	-	27,981,000,000	-
+	Hanoi South Maritime One Member Limited Liability Company	-	-	1,330,893,473	(1,330,893,473)
+	Payments on Behalf of Others	462,433,550	-	2,845,757,753	(312,424,867)
+	Other receivables	93,155,093	-	169,419,168	-
	Total	32,001,905,782	-	63,949,803,698	(1,643,318,340)

		Closing balance		Opening balance	
		Value VND	Provision VND	Value VND	Provision VND
b)	Dài hạn				
	Deposits and guarantees (iii)	3,327,674,234	-	3,327,674,234	-
	Total	3,327,674,234	-	3,327,674,234	-

- i. This includes a deposit for the purchase of real estate under the Aqua Riverside City project, signed with Nova Housing Business Joint Stock Company, amounting to VND 30,692,582,044.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

According to the agreement and its annexes signed by both parties, the expected date for signing the purchase contract is July 15, 2025, and the expected handover date is September 2026.

- ii. The receivables from business cooperation have been fully collected in cash during the year.
- iii. This includes a deposit for the purchase of real estate under the Ocean Valley Tourism Complex project, signed with Novareal Joint Stock Company, amounting to VND 2,769,036,239. According to the agreement and its annexes signed by both parties, the expected date for signing the purchase contract is June 2024, and the expected handover date is September 2026.

5.7. Bad debts

		Closing balance			Opening balance	
		Overdue period	Recoverable Value		Overdue period	Recoverable Value
		Cost VND	Value VND		Cost VND	Value VND
+	Hanoi South Maritime One Member Limited Liability Company (SHMC)	-	-	Over 3 years	1,330,893,473	-
+	Multimodal Transport and Transport Agency Company Limited	-	-	Over 3 years	312,424,867	-
+	Branch of Vietnam Petroleum Transport Joint Stock Company in Hai Phong (Falcon HPG)	-	-	Over 3 years	379,608,500	-
+	Quang Ninh Glass Manufacturing Joint Stock Company	-	-	Over 3 years	157,200,000	-
+	Ngoc Vy Investment, Trading, and Service Company Limited	-	-	Over 3 years	144,980,000	-
+	Other Bad Debts	Over 3 years	59,070,000	Over 3 years	332,121,000	-
Total		59,070,000	-		2,657,227,840	-

(*) Changes in the provision for doubtful short-term receivables during the year are as follows:

	Current year	Prior year
	VND	VND
Beginning balance	(2,657,227,840)	(2,657,227,840)
Additional provision made during the year	-	-
Utilization of Provision	2,598,157,840	-
Ending balance	59,070,000	(2,657,227,840)

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***5.8. Increase/ Decrease in tangible fixed assets**

Items	Transportation vehicles	Office Equipment	Others	Total
	VND	VND	VND	VND
Historical				
Opening balance	20,875,181,051	310,165,599	468,547,562	21,653,894,212
Purchases for the year	10,172,945,087	-	-	10,172,945,087
Disposals	984,216,364	34,575,008	-	1,018,791,372
Closing balance	30,063,909,774	275,590,591	468,547,562	30,808,047,927
Accumulated depreciation				
Opening balance	15,977,745,749	229,993,119	215,024,947	16,422,763,815
Charge for the year	1,397,717,698	33,721,500	93,709,512	1,525,148,710
Disposals	980,517,655	34,575,008	-	1,015,092,663
Closing balance	16,394,945,792	229,139,611	308,734,459	16,932,819,862
Net book value				
Opening balance	4,897,435,302	80,172,480	253,522,615	5,231,130,397
Closing balance	13,668,963,982	46,450,980	159,813,103	13,875,228,065

- Net book value of tangible fixed assets used to pledge, mortgage: 0 VND
- Historical cost of fixed assets depreciated fully still be used: 11,006,902,868 VND
- Cost of fixed assets awaiting for liquidation: 0 VND
- Commitments for significant future purchases or sales of tangible fixed assets: None
- Other changes in tangible fixed assets: None

5.9. Increase, Decrease in Investment Properties**Investment properties held for capital appreciation**

Items	Opening balance	Increase	Decrease	Closing balance
	VND	VND	VND	VND
Historical	60,299,197,721	-	-	60,299,197,721
- Buildings and Land use rights (*)	56,882,197,721	-	-	56,882,197,721
- Land use rights	3,417,000,000	-	-	3,417,000,000
Accumulated depreciation	-	-	-	-
- Buildings and Land use rights	-	-	-	-
- Land use rights	-	-	-	-
Net book value	60,299,197,721	-	-	60,299,197,721
- Buildings and Land use rights	56,882,197,721	-	-	56,882,197,721
- Land use rights	3,417,000,000	-	-	3,417,000,000

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

- The remaining value at the end of the period of investment properties pledged or mortgaged as loan collateral: VND 0;
- The original cost of fully depreciated investment properties still being leased or held for capital appreciation: VND 0;
- As of the reporting date, the Company has not determined the fair value of investment properties for disclosure in the financial statements, as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided guidance on fair value measurement using valuation techniques. The fair value of investment properties may differ from their carrying value.

5.10. Construction in Progress

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Eco Urban Area Project	360,000,000	-
Total	360,000,000	-

5.11. Short-term Prepaid Expenses

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tools and Equipment	26,742,283	33,407,384
Other Items	146,829,152	152,451,490
Total	173,571,435	185,858,874

5.12. Trade Payables**Short-term**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value VND	Amount Payable VND	Value VND	Amount Payable VND
+ Marine 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
+ Hanoi Petroleum and Fuel Joint Stock Company - Hai Phong Branch	372,943,762	372,943,762	684,930,320	684,930,320
+ Ha Trung Trading and Transport Services Joint Stock Company	-	-	2,489,855,319	2,489,855,319
+ Other Parties	3,557,704,202	3,557,704,202	4,925,896,293	4,925,896,293
Total	5,324,615,321	5,324,615,321	9,494,649,289	9,494,649,289

The Group had no trade payables to related parties as of December 31, 2024, and December 31, 2023.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

As of December 31, 2024, and December 31, 2023, the Group had no risk of default on these payables.

5.13. Taxes and amounts payable to/ receive from the State budget**Payables**

	Opening balance	Payables in the year	Paid in the year	Closing balance
	VND	VND	VND	VND
Value-added tax (VAT)	119,123,961	232,939,745	221,122,404	130,941,302
Corporate income tax (CIT)	792,640,866	2,166,899,297	792,640,866	2,166,899,297
Personal income tax (PIT)	118,306,408	552,237,839	523,502,294	147,041,953
Other taxes	-	12,000,000	12,000,000	-
Total	1,030,071,235	2,964,076,881	1,549,265,564	2,444,882,552

Receivables

	Opening balance	Payables in the year	Paid in the year	Closing balance
	VND	VND	VND	VND
Value-added tax (VAT)	574,072,153	-	-	574,072,153
Corporate income tax (CIT)	477,106,047	-	-	477,106,047
Personal income tax (PIT)	101,965,058	57,954,380	44,397,521	88,408,199
Total	1,153,143,258	57,954,380	44,397,521	1,139,586,399

5.14. Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Interest expense	7,397,028,991	7,107,945,206
Other accrued expenses	533,888,561	627,569,587
Total	7,930,917,552	7,735,514,793

5.15. Other payables

	Closing balance	Opening balance
	VND	VND
a) Short-term		
+ Union Funs	215,457,662	187,103,979
+ Hanoi Real Estate Management and Business Joint Stock Company	1,503,000,000	1,503,000,000
+ Dividends Payable (*)	1,102,828,650	1,102,828,650
+ Other Payables and Liabilities	467,332,089	474,319,897
Total	3,288,618,401	3,267,252,526
	Closing balance	Opening balance
	VND	VND
b) Long-term		
+ Receipt of Deposits and Guarantees	108,400,028	108,400,028
Total	108,400,028	108,400,028

(*) Dividends for shareholders who have not yet completed the procedures to receive dividends.

As of December 31, 2024, and December 31, 2023, the Company has no risk of being unable to settle these payables.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.16. Loan and financial lease liabilities

	Closing balance		For the year		Opening balance	
	Amount VND	Repayment capability VND	Increase VND	Decrease VND	Amount VND	Repayment capability VND
a) Short-term loan and financial lease liabilities						
- VIX Securities Joint Stock Company (*)	137,595,235,814	137,595,235,814	283,938,771,030	146,343,535,216	-	-
- Mirae Asset Securities (Vietnam) Joint Stock Company (*)	74,417,707,297	74,417,707,297	188,710,963,913	114,293,256,616	-	-
Total	212,012,943,111	212,012,943,111	472,649,734,943	260,636,791,832	-	-
	Closing balance		For the year		Opening balance	
	Amount VND	Repayment capability VND	Increase VND	Decrease VND	Amount VND	Repayment capability VND
b) Long-term loan and financial lease liabilities						
- Long-term Borrowings	-	-	-	-	-	-
- Issued Bonds (**)	149,479,315,068	149,479,315,068	1,050,000,001	1,050,000,000	149,479,315,067	149,479,315,067
+ Bond Face Value (**)	150,000,000,000	150,000,000,000	-	-	150,000,000,000	150,000,000,000
+ Bond Issuance Costs	(520,684,932)	(520,684,932)	1,050,000,001	1,050,000,000	(520,684,933)	(520,684,933)
Total	149,479,315,068	149,479,315,068	1,050,000,001	1,050,000,000	149,479,315,067	149,479,315,067

(*) These are margin loans for securities trading.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***(**) Issued Bonds**

	<u>Closing balance</u>			<u>Opening balance</u>		
	Value VND	Interest Rate Per year	Term	Value VND	Interest Rate Per year	Term
Par Value	149,479,315,068	9,4%/year	05 years	149,479,315,067	9,4%/year	05 years
Issuance Type (i)						
Total	149,479,315,068			149,479,315,067		

(i) Bond Details:

- Bond Name: MHC Investment Joint Stock Company Bonds
- Bond Type: Non-convertible corporate bonds, without warrants, and secured by collateral.
- Bond Value:

	Value (VND)
Total Face Value	300,000,000,000
Early Redemption	(150,000,000,000)
Bond Issuance Costs	(520,684,932)
Bond Value	149,479,315,068

- Number of Bonds Issued: 3,000 bonds;
- Interest Rate: 9.4% per annum, fixed for all periods;
- Issuance Date: July 1, 2021;
- Maturity Date: July 1, 2026

The remaining bonds have been listed and traded on the Hanoi Stock Exchange since October 27, 2023, under the trading code MIV12101.

5.17. Deferred Income Tax Assets and Deferred Income Tax Liabilities**a) Deferred Income Tax Assets**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate Income Tax Rate Used to Determine Deferred Income Tax Assets	20%	20%
Deferred Income Tax Assets Related to Deductible Temporary Differences	-	48,064,516
Deferred Income Tax Assets Related to Unused Tax Losses	-	-
Total	-	48,064,516

b) Deferred Income Tax Liabilities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Corporate Income Tax Rate Used to Determine Deferred Income Tax Liabilities	20%	20%
Deferred Income Tax Liabilities Arising from Taxable Temporary Differences	3,023,844,490	3,133,158,964
Offset Amount with Deferred Income Tax Assets	-	-
Total	3,023,844,490	3,133,158,964

MHC JOINT STOCK COMPANY

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

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.18. Owners' equity

a) Statement of changes in equity

	Paid-in capital	Share Premium	Treasury Shares	Development Investment Fund	Retained earnings	Non-controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning Balance of Previous Year	414,069,640,000	28,614,580,000	(1,200,000)	9,344,183,063	61,923,150,392	3,522,564,616	517,472,918,071
Profits	-	-	-	-	25,606,178,933	76,398,922	25,682,577,855
Other Decreases	-	-	-	-	(780,961,442)	(7,888,500)	(788,849,942)
Beginning Balance of Current Year	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
Capital Increase in Current Year	20,693,540,000	-	-	-	-	-	20,693,540,000
Profits	-	-	-	-	11,768,571,109	47,784,019	11,816,355,128
Profit distribution	-	-	-	-	(20,693,540,000)	-	(20,693,540,000)
Ending Balance of Current Year	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



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

a) Detailed owners' paid in capital

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Shareholders' Contributed Capital	434,763,180,000	414,069,640,000
Total	434,763,180,000	414,069,640,000

b) Transactions related to owner's capital and dividend and profit distribution

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Owners' paid-in capital	414,069,640,000	414,069,640,000
+ Paid-in capital as at year beginning	414,069,640,000	414,069,640,000
+ Paid-in capital increased in the year (*)	20,693,540,000	-
+ Paid-in capital decreased in the year	-	-
+ Paid-in capital as at the year end	434,763,180,000	414,069,640,000

(*) Implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 12/2024/NQ-ĐHĐCĐ-MHC dated June 20, 2024, by issuing shares to pay dividends at a rate of 5%. The number of shares issued was 2,070,342 shares, equivalent to VND 20,703,420,000, with an execution ratio of 20:1. The capital source for the issuance was undistributed after-tax profit owned by the parent company's shareholders, as stated in the audited consolidated financial statements of the Group as of December 31, 2023.

c) Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Number of registered issued shares	43,476,318	41,406,964
Number of shares offered to public	43,476,318	41,406,964
+ Ordinary shares	43,476,318	41,406,964
+ Preference shares	-	-
+ Number of shares bought back	120	120
+ Ordinary shares	120	120
+ Preference shares	-	-
Number of outstanding shares	43,476,198	41,406,844
+ Ordinary shares	43,476,198	41,406,844
+ Preference shares	-	-

As of December 31, 2024, and December 31, 2023, all of the Company's shares were common shares. Each common share has a par value of VND 10,000. Each common share corresponds to one voting right at the Company's shareholder meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All common shares have equal priority concerning the Company's remaining assets.

d) Profit Distribution

During the year, the Company distributed profits in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 12/2024/NQ-ĐHĐCĐ-MHC dated June 20, 2024, by issuing shares to pay dividends at a rate of 5%.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

5.19. Off-Balance Sheet Items

a) Foreign Currencies

	Closing balance		Opening balance	
	Foreign Currencies	Equivalent Amount VND	Foreign Currencies	Equivalent Amount VND
USD	-	-	3.85	57,230

b) Bad Debts Written Off

Name	Reason	Closing balance		Opening balance	
		Write-off Year	Value VND	Write-off Year	Value VND
+ Dong Phong Trading Co., Ltd,	Aged debt	2024	23,800,000		-
+ Quoc Huy Transport One Member Co., Ltd,	Aged debt	2024	125,851,000		-
+ Ngoc Vy Investment, Trading and Service Co., Ltd,	Aged debt	2024	144,980,000		-
+ Quang Ninh Glass Manufacturing Joint Stock Company	Aged debt	2024	157,200,000		-
+ Ha Long Connection Joint Stock Company	Aged debt	2024	500,000		-
+ Vi Hoang Company	Aged debt	2024	50,900,000		-
+ Tung Giang Co., Ltd,	Aged debt	2024	72,000,000		-
+ Vietnam Petroleum Transport Joint Stock Company - Hai Phong Branch (Falcon HPG)	Aged debt	2024	379,608,500		-
+ Multimodal Transport and Transport Agency Co., Ltd,	Aged debt	2024	312,424,867		-
+ Hanoi Maritime One Member Co., Ltd, - Southern Branch (SHMC)	Aged debt	2024	1,330,893,473		-
+ 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, 2	Aged debt	2018	45,000,000	2018	45,000,000
+ ACHIEVER	Aged debt	2018	447,223,065	2018	447,223,065
+ Quyet Tien Transport and Forwarding Co., Ltd,	Aged debt	2018	238,100,000	2018	238,100,000
+ Wallem Vietnam Shipping Co., Ltd,	Aged debt	2018	218,016,797	2018	218,016,797
+ High-Tech Transport Co., Ltd,	Aged debt	2018	110,000,000	2018	110,000,000
+ 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 Co., Ltd,	Aged debt	2013	671,955,900	2013	671,955,900
+ Orion Hanel Display Co., Ltd,	Bankrupt enterprise	2012	1,007,000,000	2012	1,007,000,000
+ Construction Corporation No, 1	Aged debt	2012	353,441,000	2012	353,441,000
+ Bui Tien Hoc	Aged debt	2020	25,500,000	2020	25,500,000
+ Other Receivables	Aged debt	2012	1,406,380,106	2012	1,406,380,106
Total			9,878,016,739		7,279,858,899

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***6. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED INCOME STATEMENT****6.1. Revenue from goods and services rendered**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) Revenue		
- Sales Revenue	817,735,900	567,959,000
- Service Revenue	13,471,162,550	17,305,911,175
+ Transportation Services	11,043,675,550	15,305,963,575
+ Office Leasing Services	-	106,398,000
+ Other Services	2,427,487,000	1,893,549,600
- Real Estate Sales Revenue	-	113,693,579,030
Total	14,288,898,450	131,567,449,205

b) Revenue from Related Parties: Not Incurred

6.2. Cost of sales

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
- Cost of Goods Sold	720,310,927	543,502,000
- Cost of Services Provided	13,811,688,413	19,288,969,227
+ Transportation Services	11,581,678,220	15,019,359,741
+ Office Leasing Services	-	2,702,161,181
+ Other Services	2,230,010,193	1,567,448,305
- Cost of Real Estate Sold	-	104,395,423,712
Total	14,531,999,340	124,227,894,939

6.3. Financial income

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interests from bank deposits, loan receivables	13,144,506,355	21,592,315,659
Gains from Investment and Bond Sales, Others	38,628,187,029	123,277,320,088
Dividends	6,826,534,199	2,030,330,000
Total	58,599,227,583	146,899,965,747

6.4. Financial expenses

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	20,207,809,716	46,061,417,521
Loss on Disposal of Financial Investments	5,596,513,954	75,973,148,097
Provision for Decline in Value of Trading Securities and Investment Losses	2,351,275,910	3,617,599,604
Foreign Exchange Loss	16,705,737	34,809,269
Other financial expenses	232,645,315	221,616,898
Reversal of Provisions	(400,769,766)	(14,345,703,133)
Total	28,004,180,866	111,562,888,256

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***6.5. Other income**

	<u>Current year</u> VND	<u>Prior year</u> VND
Disposals of fixed assets	270,028,564	27,272,727
Collected Penalties	-	970,000,000
Others	1,041,580	9,418
Total	<u>271,070,144</u>	<u>997,282,145</u>

6.6. Other expenses

	<u>Current year</u> VND	<u>Prior year</u> VND
Residual Value of Fixed Assets and Disposal Costs of Fixed Assets	-	693,326,516
Donation Expenses	789,439,688	-
Penalties Incurred	732,852	510,917,733
Other Expenses	90,170	6,533,840
Total	<u>790,262,710</u>	<u>1,210,778,089</u>

6.7. Administrative expenses

	<u>Current year</u> VND	<u>Prior year</u> VND
Labor	9,583,835,906	7,724,581,258
Raw materials	204,293,335	634,206,209
Fixed assets depreciation	1,233,889,630	1,782,982,440
Taxes, fees, and levies	12,000,000	15,003,264
External services	2,815,375,272	2,914,228,471
Other expenses in cash	1,556,527,777	1,445,139,291
Write-off of Bad Debts Receivable	504,826,874	-
Total	<u>15,910,748,794</u>	<u>14,516,140,933</u>

6.8. Operating expenses classified by factors

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials	4,714,786,860	4,522,272,401
Labor	12,933,908,006	10,521,933,104
Fixed assets depreciation	1,525,148,710	4,640,304,780
External services	8,079,155,039	116,890,676,296
Other expenses in cash	1,970,502,627	1,625,347,291
Total	<u>29,223,501,242</u>	<u>138,200,533,872</u>

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***6.9. Current corporate income tax**

	Notes	Current year VND	Prior year VND
Corporate income tax expense based on taxable income for the current year	(i)	2,166,899,297	2,529,576,656
Adjustment of corporate income tax expense from previous years into the current year's income tax expense		-	-
Total current corporate income tax expense		2,166,899,297	2,529,576,656
(i) Details of current corporate income tax expense		Current year VND	Prior year VND
Corporate Income Tax on Business Operations		2,166,899,297	1,362,026,445
Corporate Income Tax on Real Estate Transfers		-	1,167,550,211
Current Corporate Income Tax Payable		2,166,899,297	2,529,576,656

6.10. Deferred Corporate Income Tax Expense

	Notes	Current year VND	Prior year VND
+ Deferred Corporate Income Tax Expense Arising from Taxable Temporary Differences			(48,064,516)
+ Deferred Corporate Income Tax Expense Arising from the Reversal of Deferred Tax Assets		48,064,516	-
+ Deferred Corporate Income Tax Income Arising from Deductible Temporary Differences		-	-
+ Deferred Corporate Income Tax Income Arising from Unused Tax Losses and Tax Incentives		-	-
+ Deferred Corporate Income Tax Income Arising from the Reversal of Deferred Tax Liabilities		(109,314,474)	(217,095,115)
Total Deferred Corporate Income Tax Expense		(61,249,958)	(265,159,631)

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***6.11. Earnings per share**

	Units	Current year VND	Prior year VND
Accounting Profit After Corporate Income Tax	VND	11,768,571,109	25,606,178,932
Adjustments to increase/(decrease) profit for determining profit attributable to common Shareholders of the parent company	VND	-	-
Profit Used to Calculate Basic Earnings Per Share	VND	11,768,571,109	25,606,178,932
Weighted average number of common shares of the parent company outstanding during the year	Cổ phần	43,476,198	41,406,844
Basic Earnings Per Share (EPS)	VND/Cổ phần	271	618

As of December 31, 2024, the Group had no potential dilutive shares impacting earnings per share.

7. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT**7.1. Proceeds from loans**

	Current year VND	Prior year VND
Proceeds from Borrowings in Other Forms	472,649,734,943	1,524,683,235,300
Total	472,649,734,943	1,524,683,235,300

7.2. Repayment of loans

	Current year VND	Prior year VND
Repayment of loans according to the usual contract	-	76,311,785,727
Principal Repayment of Ordinary Bonds	-	350,000,000,000
Repayments of Borrowings in Other Forms	260,636,791,832	1,534,724,745,536
Total	260,636,791,832	1,961,036,531,263

8. OTHER INFORMATION**8.1 Commitments and Contingent Liabilities****Guarantee Commitments**

As of December 31, 2024, shares held by MHC Investment Joint Stock Company (a subsidiary) were pledged as collateral for the principal and interest payment obligations of the bonds issued by MHC Investment Joint Stock Company on July 1, 2021, with a remaining total face value of VND 150 billion, as follows: 525,200 shares of Viglacera Ha Long JSC (VHL) with a total face value of VND 5,252,000,000 and 2,571,558 shares of Vietnam Export-Import Commercial Joint Stock Bank with a total face value of VND 25,715,580,000.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***8.2 Related parties****Related Party Information**

No.	Name	Relationship
1	Wallem Vietnam Maritime Co., Ltd.	Joint Venture/Associate
2	Red One Infrastructure Investment Fund (R1F)	Other Investments with the Same Chairman
3	Board of Directors, Executive Board, Supervisory Board	Key Management Personnel

Major Transactions with Key Management Personnel and Related Individuals

Key management personnel and related individuals include the Board of Directors, the Supervisory Board, the Executive Board, the Chief Accountant, and close family members of these individuals.

The Group did not engage in any sales, service provision, or other transactions with key management personnel and their related individuals.

As of the financial year-end, the Company had no outstanding balances with key management personnel and their related individuals.

Compensation of Key Management Personnel:

Related Party	Relationship	Current year VND	Prior year VND
Pham Ba Huy	Chairman	1,727,698,000	1,688,730,000
Nguyen Duc Loi	Board Member & CEO	505,497,500	156,146,667
Nguyen Thi Thuy Linh	Board Member & CEO	-	310,780,833
Le Viet Dung	Board Member	96,000,000	96,000,000
Nguyen Tu Uyen	Head of Supervisory Board	108,000,000	82,333,333
Nguyen Thuy Nga	Supervisory Board Member	24,000,000	24,266,667
Tran Thi Nhen	Supervisory Board Member	24,000,000	24,000,000
Nguyen Huy Quang	Chief Accountant	958,361,600	930,856,000
		3,443,557,100	3,313,113,500

Additionally, Mr. Pham Ba Huy has pledged 1,050,000 common shares personally owned and issued by MHC Joint Stock Company as collateral for the principal and interest payment obligations of the bonds issued by MHC Investment Joint Stock Company on July 1, 2021, with a remaining total face value of VND 150 billion.

Mr. Nguyen Huy Quang has pledged 300,000 common shares personally owned and issued by Viglacera Tien Son JSC and 500,000 common shares issued by Gelex Power JSC as collateral for the principal and interest payment obligations of the bonds issued by MHC Investment Joint Stock Company on July 1, 2021, with a remaining total face value of VND 150 billion.

Balances of Receivables and Payables with Related Parties: Not Incurred

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***8.3 Segment Reporting**

A segment is a separately identifiable component of the Group that engages in providing related products or services (business segment) or provides products or services within a specific economic environment (geographical segment), where each segment is subject to risks and derives returns distinct from other segments.

The Group's primary basis for segment reporting is based on business segments.

Business Segments

The results of each segment include items that are directly attributable to that segment, as well as items that are allocated to segments on a reasonable basis.

The following items are not allocated: assets and liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains and losses, and corporate income tax.

a) Business Segment Results for the Fiscal Year Ended December 31, 2024:

Items	Investment Activities	Real Estate Business Activities	Transportation Activities	Unallocated Activities	Total
	VND	VND	VND	VND	VND
Net Revenue of the Segment	58,599,227,583	-	11,043,675,550		69,642,903,133
Segment Expenses	39,469,358,942	-	11,581,678,220		51,051,037,162
Segment Operating Profit	19,129,868,641	-	(538,002,670)		18,591,865,971
Unallocated Revenue				3,245,222,900	3,245,222,900
Unallocated Expenses				7,395,891,838	7,395,891,838
Profit from Business Activities					14,441,197,033
Other Income					271,070,144
Other Expenses					790,262,710
Corporate Income Tax Expense					2,166,899,297
Deferred Corporate Income Tax Expense					(61,249,958)
Profit After Corporate Income Tax					11,816,355,128

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***b) Business Segment Results for the Fiscal Year Ended December 31, 2023:**

Items	Investment Activities	Real Estate Business Activities	Transportation Activities	Unallocated Activities	Total
	VND	VND	VND	VND	VND
Net Revenue of the Segment	146,899,965,747	113,799,977,030	15,305,963,575		276,005,906,352
Segment Expenses	122,747,119,714	107,097,584,893	15,019,359,741		244,864,064,348
Segment Operating Profit	24,152,846,033	6,702,392,137	286,603,834		31,141,842,004
Unallocated Revenue				2,461,508,600	2,461,508,600
Unallocated Expenses				5,442,859,780	5,442,859,780
Profit from Business Activities					28,160,490,824
Other Income				997,282,145	997,282,145
Other Expenses				1,210,778,089	1,210,778,089
Corporate Income Tax Expense				2,529,576,656	2,529,576,656
Deferred Corporate Income Tax Expense				(265,159,631)	(265,159,631)
Profit After Corporate Income Tax					25,682,577,855

c) Assets and Liabilities by Segment as of December 31, 2024

Items	Investment Activities	Real Estate Business Activities	Transportation Activities	Unallocated Activities
	VND	VND	VND	VND
Segment Assets	725,780,672,504			725,780,672,504
Unallocated Assets			216,366,463,704	216,366,463,704
Total Assets				942,147,136,208
Segment Liabilities	368,889,287,170			368,889,287,170
Unallocated Liabilities			19,074,847,926	19,074,847,926
Total Liabilities				387,964,135,096

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

*Notes to the financial statements are an integral part of the financial statements***d) Assets and Liabilities by Segment as of December 31, 2023**

Items	Investment Activities	Real Estate Business Activities	Transportation Activities	Unallocated Activities
	VND	VND	VND	VND
Segment Assets	553,967,361,018			553,967,361,018
Unallocated Assets			166,713,247,777	166,713,247,777
Total Assets				720,680,608,795
Segment Liabilities	156,587,260,273			156,587,260,273
Unallocated Liabilities			21,726,702,538	21,726,702,538
Total Liabilities				178,313,962,811

8.4 Financial Risk Management

The Group has financial assets such as short-term and long-term investments, trade receivables, other receivables, cash, and short-term deposits arising directly from its operations. The Group's financial liabilities mainly consist of borrowings, trade payables, and other payables. The primary purpose of these financial liabilities is to raise funds to support the Group's activities.

The Group is exposed to market risk, credit risk, and liquidity risk.

The Group's Executive Management Board is responsible for setting financial risk management objectives and fundamental principles. The Board establishes detailed policies, including risk identification and measurement, investment strategy, and investment limits. Financial risk management policies are reviewed and adjusted regularly to respond to market fluctuations and trends.

Financial risk management is carried out by financial personnel. The finance team monitors actual investments against established investment limits and prepares periodic reports for the Executive Management Board's review.

The following information is based on data from the Executive Management Board:

i. Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices include interest rate risk, currency risk, and equity price risk.

The Group manages market price risk by analyzing the sensitivity of factors affecting its financial position and performance, diversifying its investment portfolio, carefully selecting securities for investment within approved limits, and implementing hedging measures when necessary.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk primarily relates to bank deposits, loans granted, and borrowings.

The Group manages interest rate risk by analyzing market competition to determine the most favorable interest rates for its objectives while remaining within its risk management limits.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

The Group's bank deposits, loans granted, and borrowings all have fixed interest rates and short maturities, so the risk of interest rate fluctuations is insignificant.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The Group is not exposed to exchange rate fluctuations directly related to its business operations.

Stock Price Risk

Stocks held by the Group are subject to market risks arising from uncertainties in the future value of investment stocks. The Group manages stock price risk by setting investment limits and implementing hedging measures when necessary. The Group's Investment Committee also reviews and approves stock investment decisions.

As of December 31, 2024, if stock prices increased or decreased by 10% while all other variables remained constant, the Group's pre-tax profit would increase or decrease by VND 528,369,387, respectively (as of December 31, 2023: increase or decrease by VND 719,523,999, respectively).

ii. Credit Risk

Credit risk is the risk that the Group may incur financial losses due to a counterparty in a financial instrument failing to fulfill its obligations or commitments to the Group. This risk primarily arises from bank deposits, financial assets, receivables, and other assets.

The Group's maximum credit risk exposure equals the carrying amount of assets subject to credit risk, before deducting any provisions and without considering collateral or other credit enhancements, as detailed below:

	Closing balance	Opening balance
	VND	VND
Cash and Cash Equivalents		
(Note 5, 1)	14,895,838,427	6,707,278,361
Demand Deposits at Banks	14,895,838,427	5,807,278,361
Cash Equivalents	-	900,000,000
Loans	221,300,000,000	180,400,000,000
Short-term Receivables	119,040,174,695	89,330,368,906
Short-term Trade Receivables (*)	69,473,964,795	7,580,654,592
Short-term Advances to Suppliers (*)	17,564,304,118	17,799,910,616
Other Short-term Receivables (*)	32,001,905,782	63,949,803,698
Long-term Receivables	3,327,674,234	3,327,674,234
Deposits and guarantees	3,327,674,234	3,327,674,234
Total Assets Exposed to Credit Risk	358,563,687,356	279,765,321,501

(*) Figures Before Provisioning

Bank and Financial Institution Deposits

Balances with banks and financial institutions include demand deposits, term deposits, cash in securities accounts, and accrued interest.

The Group primarily maintains deposit balances at well-known banks in Vietnam. The credit risk of deposit balances at banks is managed by the Group's treasury department in accordance with the

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

Group's policies. The Group's maximum credit risk exposure for these items on the balance sheet at the financial year-end is the carrying amount, as presented in Note 5.1. The Group considers the concentration of credit risk related to bank deposits to be low.

As of December 31, 2024, and December 31, 2023, there were no overdue or impaired balances with any bank or financial institution.

Loans

The Group provides loans to individuals using idle funds, with secured collateral. The Executive Board considers the concentration of credit risk associated with these loans to be low.

The credit quality analysis of loans as of the reporting date is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Overdue and Impaired	-	-
Overdue but Not Impaired	-	-
Not Overdue and Not Impaired	221,300,000,000	180,400,000,000
Provision Made	-	-
Net Value	221,300,000,000	180,400,000,000

Trade Receivables

The Group regularly monitors outstanding receivables. For major customers, the Group assesses any deterioration in credit quality on a case-by-case basis at the reporting date. The Group seeks to maintain strict control over overdue receivables and has assigned personnel to manage credit risk to minimize potential losses. Based on this approach and the diversification of the Group's trade receivables across multiple customers, credit risk is not significantly concentrated in any single customer.

iii. Liquidity Risk

Liquidity risk is the risk that the Group may face difficulties in meeting its obligations related to financial liabilities.

The Group manages liquidity risk by maintaining a portfolio of highly liquid assets to ensure its ability to meet short-term and long-term payment obligations.

The Group's assets pledged as collateral for liabilities are presented in Note 5.2.

The table below summarizes the maturity profile of the Group's financial liabilities based on undiscounted contractual payment obligations:

	<u>Under 1 Year</u>	<u>Over 1 Year</u>	<u>Total</u>
	VND	VND	VND
As of December 31, 2024			
Borrowings	212,012,943,111	149,479,315,068	361,492,258,179
Trade Payables	5,324,615,321	-	5,324,615,321
Accrued Expenses and Other Payables	15,855,851,780	108,400,028	15,964,251,808
Total	233,193,410,212	149,587,715,096	382,781,125,308

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

Notes to the financial statements are an integral part of the financial statements

8.6 Comparative Information

The comparative figures are taken from the Group's consolidated financial statements for the fiscal year ended December 31, 2023, which have been audited.

Prepared by



LE THI LAN HUONG

Chief Accountant



NGUYEN HUY QUANG

Hanoi, 27 March 2025

Chairman



PHAM BA HUY