

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

Số/No.: 25 /2025/MHC

V/v: "Báo cáo tài chính đã kiểm toán năm 2024
- Công ty mẹ và CV giải trình"

Re: "Audited Financial Statements for 2024 –
Parent Company 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 TPHCM**
**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF THE
STATE SECURITIES COMMISSION AND HO CHI MINH STOCK
EXCHANGE**

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

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

Công ty: Công ty Cổ phần MHC

Company: MHC Joint Stock Company

Mã chứng khoán: MHC

Stock code: MHC

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

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

Điện thoại/Tel. No.: 0243.5770810

Fax: 0243.5770814

Người thực hiện công bố thông tin: Nguyễn Huy Quảng

Person disclosing information: Nguyen Huy Quang

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

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

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

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

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

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

Disclosed Information: Audited Financial Statements for 2024 Parent company 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 Công ty mẹ;
Audited Financial Statements for 2024 Parent company;

- Công văn giải trình số 23/2025/MHC.
Explanation Letter No 23/2025/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)



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quảng



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 MHC,
OID.0.9.2342.19200300.100.1.1=MST:
0100793715
Reason: I am the author of this document
Location: your signing location here
Date: 2025.03.28 09:38:38+07'00'
Foxit PDF Reader Version: 11.2.1

Number: 23 /2025/MHC

Re: "Explanation of audited financial
statements for 2024 – Parent company"

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 financial statements of the parent company in 2024 as follows:

Business results in 2024:

- Sales and service revenue in 2024:	557,792,900 VND
- Sales and service revenue in 2023:	114,367,936,030 VND
- Profit after tax in 2024:	7,781,448,120 VND
- Profit after tax in 2023:	19,607,421,098 VND

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

The parent company's after-tax profit in 2024 decreased compared to 2023 due to:

- The parent company's 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 the additional transfer of investment real estate in 2023.
- Financial revenue in 2024 decreased compared to the same period in 2023. In 2024, the parent company's financial investment and securities trading activities 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

MHC JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended 31 December 2024



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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") has the pleasure of presenting this report together with the Company's audited financial statements for the year ended 31 December 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

Detailed information on the Company's financial position as at 31 December 2024 and the results of its operations for the fiscal year then ended are presented in the accompanying audited 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

The AFC Vietnam Auditing Company Limited - Ha Thanh Brand is appointed to conduct the audit of the Company's financial statements for the fiscal year ended 31 December 2024.

REPORT OF THE BOARD OF MANAGEMENT (Continued)

6. The Board of Management of Responsibility

The Board of Management is responsible for preparing the Separate financial statements to ensure that these Separate financial statements give a true and fair view of the Company's 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 Separate 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 financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and maintain the internal control as management of the Company 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 Separate financial reporting.

The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Separate Financial Statements

We approve the attached Separate Financial Statements presented from pages 05 to 36. These statements fairly and accurately reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as its separate business performance and cash flows, along with the notes to the separate financial statements for the fiscal year ended December 31, 2024. These 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 financial statements.

For and on behalf of the Board of Management



PHẠM BA HUY

Chairman

Ha Noi, 27 March 2025



No: 027/2025/BCKT-HT.00051

INDEPENDENT AUDITOR'S REPORT**To: Shareholders, The Management and the Board of Directors
MHC Join Stock Company**

We have audited the accompanying Separate financial statements for the fiscal year ended 31 December 2024 of MHC Join Stock Company dated 27 March 2025, from page 05 to page 36, including the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement and notes to the separate financial statements for the fiscal year ended.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 Company are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 separate 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 separate financial statements present a true and fair view the financial position of MHC Join 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 separate 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

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		207,046,068,842	169,506,771,705
Cash and cash equivalents	110	5.1	1,735,579,539	3,762,095,016
Cash	111		1,735,579,539	3,762,095,016
Cash equivalents	112		-	-
Short-term financial investments	120	5.2	160,616,472,308	129,227,253,312
Trading securities	121		160,616,472,308	129,227,253,312
Provision for trading securities (*)	122		-	-
Short-term receivables	130		43,298,979,555	35,221,054,050
Short-term trade receivables	131	5.3	330,185,943	946,118,563
Short-term advances to suppliers	132	5.4	241,081,809	504,548,695
Short-term loan receivables	135	5.5	12,000,000,000	3,000,000,000
Other short-term receivables	136	5.6	30,786,781,803	30,829,456,792
Provision for doubtful short-term debts (*)	137	5.7	(59,070,000)	(59,070,000)
Inventories	140		-	-
Inventories	141		-	-
Other short-term assets	150		1,395,037,440	1,296,369,327
Short-term prepayments	151		-	-
Value-added tax deductible	152		820,965,287	689,432,810
Taxes and receivables from the State budget	153	5.11	574,072,153	606,936,517
NON-CURRENT ASSETS	200		349,700,512,075	349,539,308,509
Long-term receivables	210		3,103,562,489	3,103,562,489
Other long-term receivables	216	5.6	3,103,562,489	3,103,562,489
Fixed assets	220		2,342,172,034	2,727,540,838
Tangible fixed assets	221	5.8	2,342,172,034	2,727,540,838
- Historical Cost	222		3,080,435,591	3,115,010,599
- Accumulated depreciation (*)	223		(738,263,557)	(387,469,761)
Long-term assets under construction	240		-	-
Construction in Progress (CIP) costs	242		-	-
Long-term financial investments	250	5.2	344,254,777,552	343,708,205,182
Investment in subsidiaries	251		347,640,000,000	347,640,000,000
Investment in joint ventures and associates	252		1,734,000,000	1,734,000,000
Equity investment in other entities	253		10,000,000,000	10,000,000,000
Provision for long-term financial investments (*)	254		(15,119,222,448)	(15,665,794,818)
Other long-term assets	260		-	-
TOTAL ASSETS	270		556,746,580,917	519,046,080,214

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
LIABILITIES	300		40,310,863,091	10,391,810,508
Current liabilities	310		40,310,863,091	10,391,810,508
Short-term trade payables	311	5.10	3,921,048,493	3,938,123,786
Taxes and amounts payable to State budget	313	5.11	1,863,671,412	792,640,866
Payables to employees	314		632,371,237	648,323,600
Short-term accrued expenses	315	5.12	414,145,718	140,356,192
Other short-term payables	319	5.13	3,140,631,866	3,111,564,674
Short-term loans and liabilities	320	5.19	28,591,192,975	-
Bonus and welfare fund	322		1,747,801,390	1,760,801,390
Long-term liabilities	330		-	-
Other long-term payables	337		-	-
Long-term loans and liabilities	338	5.19	-	-
EQUITY	400		516,435,717,826	508,654,269,706
Owners' equity	410	5.14	516,435,717,826	508,654,269,706
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		8,712,225,710	8,712,225,710
Retained earnings	421		44,346,932,116	57,259,023,996
- Previous year undistributed earnings	421a		36,565,483,996	37,651,602,898
- This year undistributed earnings	421b		7,781,448,120	19,607,421,098
Other resources and funds	430		-	-
TOTAL RESOURCES	440		556,746,580,917	519,046,080,214

Ha Noi, 27 March 2025

Prepared by

Chief Accountant

Chairman



LE THI LAN HUONG



NGUYEN HUY QUANG



PHẠM BA HUY

SEPARATE 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	557,792,900	114,367,936,030
Deductions	02		-	-
Net revenue from goods sold and services rendered	10		557,792,900	114,367,936,030
Cost of goods sold	11	6.2	478,108,200	107,641,086,893
Gross profit from goods sold and services rendered	20		79,684,700	6,726,849,137
Financial income	21	6.3	16,432,075,029	82,383,259,945
Financial expenses	22	6.4	1,772,377,898	60,520,795,769
- In which: Interest expense	23	6.4	905,244,480	4,677,567,210
Selling expenses	25		-	-
General and administrative expenses	26	6.7	5,121,276,684	6,056,834,588
Profit from operating activities	30		9,618,105,147	22,532,478,725
Other income	31	6.5	1,000,000	300,008,459
Other expenses	32	6.6	369,010	695,489,430
Other profit (40=31-32)	40		630,990	(395,480,971)
Profit before tax	50		9,618,736,137	22,136,997,754
Current corporate income tax expense	51	6.9	1,837,288,017	2,529,576,656
Deferred corporate income tax expense	52		-	-
Profit after corporate income tax (60=50-51-52)	60		7,781,448,120	19,607,421,098

Prepared by



LE THI LAN HUONG

Chief Accountant



NGUYEN HUY QUANG

Hanoi, 27 March 2025

Chairman



PHAM BA HUY

SEPARATE 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		9,618,736,137	22,136,997,754
<i>Adjustments for</i>				
Fixed asset depreciation	02		385,368,804	3,710,160,073
Provisions	03		(546,572,370)	(1,574,449,558)
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		(899,967,981)	(10,771,868,301)
Interest expenses	06		905,244,480	4,677,567,210
Operating profits before changes in working capital	08		9,479,514,807	18,213,216,447
Increase, decrease in accounts receivable	09		860,803,642	6,674,754,894
Increase, decrease in inventories	10		-	-
Increase, decrease in accounts payable (exclusive of interest expenses, corporate income tax payable)	11		15,576,277	(18,865,535)
Increase, decrease in prepayments	12		-	-
Increase, decrease in trading securities	13		(31,389,218,996)	(72,334,152,292)
Interest expenses paid	14		(644,730,704)	(4,678,821,784)
Corporate income tax paid	15		(792,640,866)	(1,136,935,790)
Other cash inflows	16		-	-
Other cash outflows	17		(13,000,000)	(60,159,693)
Net cash flow from operating activities	20		(22,483,695,840)	(53,340,963,753)
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		-	(8,619,194,352)
Proceeds from disposal of fixed assets and other long-term assets	22		-	116,231,398,896
Cash outflow for lending and buying debt instruments	23		(65,658,834,782)	(138,000,000,000)
Cash recovered from lending and selling debt instruments	24		56,658,834,782	135,000,000,000
Investment in other entities	25		-	-
Cash recovered from investment in other entities	26		-	150,000,000
Income from interest, dividend and profit paid	27		865,987,388	2,667,038,966
Net cash flow from investing activities	30		(8,134,012,612)	107,429,243,510

SEPARATE 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		-	-
Repayments of capital withdrawals, buying treasury shares	32		-	-
Proceeds from loans	33	7.1	69,450,243,294	773,294,945,540
Repayment of loans	34	7.2	(40,859,050,319)	(851,279,496,676)
Repayments of obligation under finance lease	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	40		28,591,192,975	(77,984,551,136)
Net increase/decrease in cash	50		(2,026,515,477)	(23,896,271,379)
Cash and cash equivalents at the beginning of the year	60		3,762,095,016	27,658,366,395
Effects from changes of foreign exchange rate	61		-	-
Cash and cash equivalents at the end of the year	70	5.1	1,735,579,539	3,762,095,016

Prepared by

Chief Accountant

Ha Noi, 27 March 2025

Chairman



LE THI LAN HUONG



NGUYEN HUY QUANG



PHAM BA HUY

NOTES TO SEPARATE 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.

1.2. Fields of business: The company operates in multiple business sectors.

1.3. Lines of business and principle activities:

The company'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

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.

NOTES TO SEPARATE 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***Subsidiaries as of December 31, 2024, include:**

No.	Company Name	Address	Voting Rights (%)	Ownership Interest (%)	Main Business Activities
1	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
2	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
3	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

Joint Ventures and Associates as of December 31, 2024, include:

No.	Company Name	Address	Voting Rights (%)	Ownership Interest (%)	Main Business Activities
1	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 separate 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 Company had 07 employees (as of January 1, 2024: 06 employees).

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

The fiscal year of the Company 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 separate financial statements.

NOTES TO SEPARATE 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 Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

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 Company applies the Vietnamese Accounting Standards, Accounting Regime for Enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4.1 Basis of preparation the Financial Statements

The Financial statements are prepared on an accrual basis (excluding cash flow-related information).

The accompanying separate financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements for the financial year ended December 31, 2024, to obtain comprehensive information on the Group's financial position, operating results, and cash flows.

4.2 Foreign currency transactions

Transactions in currencies other than VND during the fiscal year are converted into VND at the actual exchange rate on the transaction date.

Monetary assets and liabilities denominated in currencies other than VND are converted into VND at the buying/selling exchange rate of the commercial bank with which the Company frequently transacts, as of the end of the fiscal year.

Foreign exchange differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses.

Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting gains and losses, are recognized in financial income or financial expenses.

NOTES TO SEPARATE 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***4.3 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

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.

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.

NOTES TO SEPARATE 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

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 Subsidiaries, Joint Ventures, and Associates

Subsidiaries: A subsidiary is a company in which the Company has control over financial and operational policies. In the separate balance sheet, investments in subsidiaries are recorded at cost. After initial recognition, these investments are measured at cost, net of any impairment provisions.

Joint Ventures: A joint venture is an entity established based on a contractual agreement, whereby the Company and other participating parties exercise joint control. Joint control means that strategic decisions regarding the financial and operational policies of the joint venture must be unanimously agreed upon by all parties.

Associates: An associate is an entity in which the Company has significant influence but does not have control over financial and operational policies. Significant influence is demonstrated through the right to participate in decision-making related to financial and operational policies but without the ability to control them.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or capital contribution, plus any directly attributable investment costs. If the investment is made in non-monetary assets, the investment cost is recorded at the fair value of the non-monetary asset at the time of the transaction.

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 recognized when a subsidiary, joint venture, or associate incurs losses. The provision amount is determined based on the difference between the actual contributed capital and the entity's equity, multiplied by the Company's ownership percentage in the total contributed capital.

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 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:

NOTES TO SEPARATE 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 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.

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.

4.6 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 |

4.7 Investment Property***Initial Cost***

Investment properties held for rental purposes are recorded at cost, net of accumulated depreciation.

The initial cost of an investment property held for rental includes the purchase price and directly attributable expenses necessary to bring the asset to its intended operating condition.

Subsequent expenditures incurred after an investment property has been put into use, such as repair and maintenance costs, are recognized in the income statement in the period they are incurred. However, if these expenditures can clearly demonstrate an increase in the future economic benefits

NOTES TO SEPARATE 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

expected from the use of the investment property beyond the initial standard operating level, they are capitalized as an additional cost of the investment property.

When an investment property is sold, its carrying amount, including original cost and accumulated depreciation, is derecognized, and any resulting gain or loss is recorded as income or expense in the year.

A property is reclassified from owner-occupied property or inventory to investment property only when the owner ceases to use it and begins leasing it to others, or when the construction phase is completed. Conversely, an investment property is reclassified as owner-occupied property or inventory only when the owner begins using it or designates it for sale. The reclassification does not affect the carrying amount of the property at the conversion date.

4.8 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.

4.9 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.

4.10 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.

NOTES TO SEPARATE 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***4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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:

NOTES TO SEPARATE 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 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.

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).

4.16 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.

NOTES TO SEPARATE 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***4.17 Corporate income tax (CIT)**

Corporate income tax include the current corporate income tax expense and the deferred income tax.

Current income tax is the amount of income taxes payable in respect of the current year taxable profit and the current tax rates. The differences between the accounting profit and the taxable profit is because of the adjustments of the temporary differences between the taxable regulations and the accounting rules, the non-deductible expenses and the non-taxable incomes and the losses carried forward under regulations.

The deferred income tax is the amount of income taxes payable or recoverable incurred because of temporary differences which are the differences between the recording value of assets or liabilities in the Balance Sheet and the basis of charging tax of such assets or liabilities. Deferred income tax payable must be recorded for all taxable temporary differences. Deferred tax assets only are recorded when the Company estimates that it is definite to earn taxable future profits to use the deductible temporary difference.

4.18 Earnings per share

Basic earnings per share for the ordinary shares is calculated by dividing profit or loss attributable to shareholders holding ordinary shares with a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to shareholders holding ordinary shares and the weighted average number of ordinary shares outstanding due to the influence of ordinary shares potential impairment include convertible bonds and stock options.

The company prepares both separate financial statements and consolidated financial statements. Therefore, information on earnings per share is presented in the consolidated financial statements.

4.19 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.

NOTES TO SEPARATE 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. ADDITIONAL INFORMATION TO ITEMS IN THE SEPARATE BALANCE SHEET****5.1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	102,207,102	423,559,268
Cash at bank	1,633,372,437	3,338,535,748
Cash equivalents	-	-
Total	<u>1,735,579,539</u>	<u>3,762,095,016</u>

NOTES TO SEPARATE 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	160,616,472,308	185,755,292,850	-	129,227,253,312	184,160,731,246	-
+ Vietnam Export-Import Commercial Joint Stock Bank	53,742,011,130	60,657,970,000	-	-	-	-
+ Ho Chi Minh City Foreign Trade and Investment Development Joint Stock Company	27,235,792,500	31,265,000,000	-	-	-	-
+ Vietnam Seaproducts Corporation - JSC	78,235,920,000	92,322,000,000	-	-	-	-
+ Other Share Values	1,402,748,678	1,510,322,850	-	129,227,253,312	184,160,731,246	-
Total	160,616,472,308	185,755,292,850	-	129,227,253,312	184,160,731,246	-

Movements in provision for decline in value of Trading securities during the year are as follows:

	Current year VND	Prior year VND
Beginning Balance		
Additional Provision Made During the Year	(400,769,766)	(488,973,981)
Provision Reversal	400,769,766	488,973,981
Provision Utilized During the Year		
Ending Balance	-	-

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 SEPARATE 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) Equity Investments in Other Entities

	Closing balance			Opening balance		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
- Investment in Subsidiaries	347,640,000,000	(13,985,127,714)		347,640,000,000	(14,531,700,084)	
+ MHC Investment Joint Stock Company	196,020,000,000	-	(*)	196,020,000,000	-	(*)
+ Hai Phong Maritime Transport and Services	15,000,000,000	(3,671,055,678)	(*)	15,000,000,000	(3,172,560,577)	(*)
+ One Member Limited Liability Company						
+ MHC Land Joint Stock Company	136,620,000,000	(10,314,072,036)	(*)	136,620,000,000	(11,359,139,507)	
- Investment in Joint Ventures and Associates	1,734,000,000	(1,134,094,734)		1,734,000,000	(1,134,094,734)	
+ Wallem Vietnam Maritime Limited Liability Company	1,734,000,000	(1,134,094,734)	(*)	1,734,000,000	(1,134,094,734)	(*)
- Investment in Other Entities	10,000,000,000	-		10,000,000,000	-	
+ Hai An Container Transport Limited Liability Company	10,000,000,000	-	(*)	10,000,000,000	-	(*)
Total	359,374,000,000	(15,119,222,448)		359,374,000,000	(15,665,794,818)	



NOTES TO SEPARATE 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 long-term financial investments during the year are as follows:**

	<u>Current year</u> VND	<u>Prior year</u> VND
Beginning Balance	(15,665,794,818)	(16,751,270,395)
Additional Provision Made During the Year	(498,495,101)	-
HProvision Reversal	1,045,067,471	1,085,475,577
Ending Balance	<u>(15,119,222,448)</u>	<u>(15,665,794,818)</u>

- (*) 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.
- Detailed information on the Company's subsidiaries, joint ventures, and associates is presented in Note 1.5.
 - Significant transactions between the Company and its subsidiaries, joint ventures, and associates are disclosed in Note 8.2.

5.3. Short-term trade receivables

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
+ Gelex Group Joint Stock Company	-	613,395,720
+ Timescom Global Joint Stock Company	270,015,943	270,015,943
+ Other customers	60,170,000	62,706,900
Total	<u>330,185,943</u>	<u>946,118,563</u>

5.4. Short-term Prepayments

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
+ Consulting, Investment Development, and Construction Company	-	65,500,000
+ Dai Nguyen Production, Trading, and Service Joint Stock Company	-	82,000,000
+ Thekla Joint Stock Company	-	227,096,392
+ Other Suppliers	241,081,809	129,952,303
Total	<u>241,081,809</u>	<u>504,548,695</u>

NOTES TO SEPARATE 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 Personal Loans	12,000,000,000	3,000,000,000
Total	12,000,000,000	3,000,000,000

Short-term loans with a term of 6-12 months at an interest rate of 6.5% per year, secured by collateral.

5.6. Other receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	30,786,781,803	-	30,829,456,792	-
+ Interest from deposits and loans	37,397,260	-	-	-
+ Deposits and guarantees (i)	30,696,582,044	-	30,806,582,044	-
+ Other receivables	52,802,499	-	22,874,748	-
Long-term	3,103,562,489	-	3,103,562,489	-
+ Deposits and guarantees (ii)	3,103,562,489	-	3,103,562,489	-
Total	33,890,344,292	-	33,933,019,281	-

- i. Included in this amount is 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. According to the Agreement and its annexes signed by both parties, the expected signing date of the purchase contract is July 15, 2025, and the expected handover date of the real estate is July 2026.
- ii. Included in this amount is 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 signing date of the purchase contract is June 2024, and the expected handover date of the real estate is September 2026.

5.7. Bad debts

	Closing balance			Opening balance		
	Overdue period	Cost	Recoverable Value	Overdue period	Cost	Recoverable Value
		VND	VND		VND	VND
Mien Trung Plastic Joint Stock Company	Over 3 years	59,070,000	-	Over 3 years	59,070,000	-
Total		59,070,000	-		59,070,000	-

NOTES TO SEPARATE 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 the provision for doubtful short-term receivables during the year are as follows:**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Beginning balance	(59,070,000)	(59,070,000)
Additional provision made during the year	-	-
Reversal of provision	-	-
Ending balance	(59,070,000)	(59,070,000)

5.8. Increase/ Decrease in tangible fixed assets

Items	<u>Transportation vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
	VND	VND	VND
Historical			
Opening balance	2,864,845,000	250,165,599	3,115,010,599
Purchases for the year	-	-	-
Disposals	-	34,575,008	34,575,008
Closing balance	2,864,845,000	215,590,591	3,080,435,591
Accumulated depreciation			
Opening balance	186,723,942	200,745,819	387,469,761
Charge for the year	361,647,300	23,721,504	385,368,804
Disposals	-	(34,575,008)	(34,575,008)
Closing balance	548,371,242	189,892,315	738,263,557
Net book value			
Opening balance	2,678,121,058	49,419,780	2,727,540,838
Closing balance	2,316,473,758	25,698,276	2,342,172,034

- Net book value of tangible fixed assets used to pledge, mortgage: 0 VND
- Historical cost of fixed assets depreciated fully still be used: 96,983,091 VND
- Cost of fixed assets awaiting for liquidation: 0 VND

NOTES TO SEPARATE 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

5.9. 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	28,591,192,975	28,591,192,975	69,450,243,294	40,859,050,319	-	-
+ VIX Securities Joint Stock Company	20,581,716,081	20,581,716,081	51,650,875,308	31,069,159,227	-	-
+ Mirae Asset Securities (Vietnam) Joint Stock Company	8,009,476,894	8,009,476,894	17,799,367,986	9,789,891,092	-	-
b) Long-term loan and financial lease liabilities	-	-	-	-	-	-
Total	28,591,192,975	28,591,192,975	69,450,243,294	40,859,050,319	-	-

Short-term loans and borrowings are margin loans from securities companies.

NOTES TO SEPARATE 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***5.10. Short-term trade payables**

	Closing balance		Opening balance	
	Amount	Repayment capability	Amount	Repayment capability
	VND	VND	VND	VND
+ Marine Supply and Technical Services Joint Stock Company	988,817,357	988,817,357	988,817,357	988,817,357
+ Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000	405,150,000	405,150,000
+ ISS Machinery Services	367,673,541	367,673,541	390,060,588	390,060,588
+ Payables to other parties	2,159,407,595	2,159,407,595	2,154,095,841	2,154,095,841
Total	3,921,048,493	3,921,048,493	3,938,123,786	3,938,123,786

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

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

5.11. 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)	-	9,911,948	9,911,948	-
Corporate income tax (CIT)	792,640,866	1,837,288,017	792,640,866	1,837,288,017
Personal income tax (PIT)	-	74,004,289	47,620,894	26,383,395
Other taxes	-	3,000,000	3,000,000	-
Total	792,640,866	1,924,204,254	853,173,708	1,863,671,412

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
Personal income tax (PIT)	32,864,364	32,864,364	-	-
Total	606,936,517	32,864,364	-	574,072,153

NOTES TO SEPARATE 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***5.12. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest expense	260,513,776	-
Other accrued expenses	153,631,942	140,356,192
Total	414,145,718	140,356,192

5.13. Other payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term		
+ Union Funs	67,471,127	39,136,127
+ 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	466,599,897
Total	3,140,631,866	3,111,564,674

(*) 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.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
b) Long-term		
+ Receipt of Deposits and Guarantees	-	-
Total	-	-

NOTES TO SEPARATE 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***5.14. Owners' equity****Statement of changes in equity**

	Paid-in capital	Share Premium	Treasury Shares	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning Balance of Previous Year	414,069,640,000	28,614,580,000	(1,200,000)	8,712,225,710	37,651,602,898	489,046,848,608
Profits	-	-	-	-	19,607,421,098	19,607,421,098
Beginning Balance of Current Year	414,069,640,000	28,614,580,000	(1,200,000)	8,712,225,710	57,259,023,996	508,654,269,706
Capital Increase in Current Year	20,693,540,000	-	-	-	-	20,693,540,000
Profits	-	-	-	-	7,781,448,120	7,781,448,120
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)	8,712,225,710	44,346,932,116	516,435,717,826

NOTES TO SEPARATE 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***Detailed owners' paid in capital**

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

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

	<u>Current year</u> VND	<u>Prior year</u> 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
Dividends paid during the year	20,693,540,000	-

- (*) 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.

Shares

	<u>Closing balance</u> VND	<u>Opening balance</u> 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.

NOTES TO SEPARATE 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***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%.

5.15. Off-Balance Sheet Items (Separate Financial Statements)**Bad Debts Written Off**

Name	Reason	Closing balance		Opening balance	
		Write-off Year	Value	Write-off Year	Value
			VND		VND
+ Song Dao Transport Co., Ltd.	Aged debt	2018	328,000,000	2018	328,000,000
+ Phong Chau Trading and Service Co., Ltd.	Aged debt	2018	84,000,000	2018	84,000,000
+ Waterway Construction Company II	Aged debt	2018	45,000,000	2018	45,000,000
+ ACHIEVER Vessel	Aged debt	2018	447,223,065	2018	447,223,065
+ Quyet Tien Transport Company	Aged debt	2018	238,100,000	2018	238,100,000
+ Wallem Vietnam Maritime Co., Ltd.	Aged debt	2018	218,016,797	2018	218,016,797
+ High-tech Cargo Transport Co., Ltd. (Transvina)	Aged debt	2018	110,000,000	2018	110,000,000
+ OCEAN PARK Vessel	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
+ Công ty Obayashi Việt Nam	Aged debt	2013	671,955,900	2013	671,955,900
+ Orion Hanel Display Co., Ltd	Aged debt	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 Uncollectible Receivables	Aged debt	2012	1,406,380,106	2012	1,406,380,106
Total			7,279,858,899		7,279,858,899

NOTES TO SEPARATE 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 INCOME STATEMENT****6.1. Revenue from goods and services rendered**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) Revenue		
Sales Revenue	557,792,900	567,959,000
Service Revenue	-	106,398,000
+ Office Leasing Services	-	106,398,000
Real Estate Sales Revenue	-	113,693,579,030
Total	557,792,900	114,367,936,030

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
b) Net revenue from related parties	-	-

6.2. Cost of sales

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of Goods Sold	478,108,200	543,502,000
Cost of Services Provided	-	2,702,161,181
+ Office Leasing Services	-	2,702,161,181
Cost of Real Estate Sold	-	104,395,423,712
Total	478,108,200	107,641,086,893

6.3. Financial income

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interests from bank deposits, loan receivables	290,282,981	658,905,499
Gains from Investment and Bond Sales, Others	15,533,107,048	79,716,220,446
Dividends	608,685,000	2,008,134,000
Total	16,432,075,029	82,383,259,945

6.4. Financial expenses

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	905,244,480	4,677,567,210
Loss on Disposal of Financial Investments	1,262,503,888	57,382,868,848
Foreign Exchange Loss	16,705,737	34,809,269
Provision for Decline in Value of Trading Securities and Investment Losses	899,264,867	-
Reversal of Provisions	(1,445,837,237)	(1,574,449,558)
Other financial expenses	134,496,163	-
Total	1,772,377,898	60,520,795,769

NOTES TO SEPARATE 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	1,000,000	300,000,000
Others	-	8,459
Total	<u>1,000,000</u>	<u>300,008,459</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
Tax arrears	369,010	2,162,914
Total	<u>369,010</u>	<u>695,489,430</u>

6.7. Administrative expenses

	<u>Current year</u> VND	<u>Prior year</u> VND
Labor	2,819,460,986	2,537,989,728
Raw materials	81,924,110	157,305,308
Fixed assets depreciation	385,368,804	1,144,096,813
Taxes, fees, and levies	3,000,000	6,003,264
External services	1,205,287,077	1,714,480,908
Other expenses in cash	626,235,707	496,958,567
Total	<u>5,121,276,684</u>	<u>6,056,834,588</u>

6.8. Operating expenses classified by factors

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials	81,924,110	157,305,308
Labor	2,819,460,986	2,537,989,728
Fixed assets depreciation	385,368,804	3,710,160,073
External services	1,208,287,077	106,252,005,805
Other expenses in cash	626,235,707	496,958,567
Total	<u>5,121,276,684</u>	<u>113,154,419,481</u>

NOTES TO SEPARATE 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)	1,837,288,017	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		1,837,288,017	2,529,576,656

(i) Details of current corporate income tax expense		Current year VND	Prior year VND
Total accounting profit		9,618,736,137	22,136,997,754
+ Business Operations		9,618,736,137	16,299,246,700
+ Real Estate Operations		-	5,837,751,054
Adjustments for increases		176,388,946	788,466,702
+ Non-Deductible Expenses		176,388,946	788,466,702
Adjustments for Decrease		(608,685,000)	(2,008,134,000)
+ Dividends		(608,685,000)	(2,008,134,000)
Loss Carryforward		-	(8,269,447,175)
Taxable income		9,186,440,083	12,647,883,281
Tax rate		20%	20%
Current corporate income tax expense		1,837,288,017	2,529,576,656

6.10. Earnings per share

Earnings per share information is presented in the consolidated financial statements.

7. ADDITIONAL INFORMATION TO ITEMS IN THE SEPARATE CASH FLOW STATEMENT

7.1. Proceeds from loans

	Current year VND	Prior year VND
Proceeds from loans according to the usual contract	-	-
Proceeds from Borrowings in Other Forms	69,450,243,294	773,294,945,540
Total	69,450,243,294	773,294,945,540

7.2. Repayment of loans

	Current year VND	Prior year VND
Repayment of loans according to the usual contract	-	76,311,785,727
Repayments of Borrowings in Other Forms	40,859,050,319	774,967,710,949
Total	40,859,050,319	851,279,496,676

NOTES TO SEPARATE 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. OTHER INFORMATION****8.1 Events occurring after the fiscal year ended**

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.

8.2 Related parties**a) Related Party Information**

No.	Name	Relationship
1	Hai Phong Maritime Transport and Service One Member Co., Ltd.	Subsidiary
2	MHC Investment Joint Stock Company	Subsidiary
3	MHC Land Joint Stock Company	Subsidiary
4	Wallem Vietnam Maritime Co., Ltd.	Joint Venture/Associate
5	Board of Directors, Executive Board, Supervisory Board	Key Management Personnel

b) 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 Company 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	Prior year
		VND	VND
Pham Ba Huy	Chairman	641,340,000	640,860,000
Nguyen Duc Loi	Board Member & CEO	505,497,500	157,426,667
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	290,600,000	285,020,000
		1,689,437,500	1,620,687,500

NOTES TO SEPARATE 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

c) Major Transactions of the Company with Other Related Parties

Related Party	Relationship	Current year VND	Prior year VND
MHC Land Joint Stock Company	Subsidiary		
Sale of Fixed Assets		-	330,000,000

d) Outstanding Receivables and Payables with Related Parties:

As of December 31, 2024, the Company did not have any outstanding receivables or payables with related parties.

8.3 Presentation of Assets, Revenue, and Business Results by Segment

Information on assets, revenue, and business results by segment is presented in the consolidated financial statements.

8.4 Comparative Information

The comparative figures are taken from the Company's separate 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

Ha Noi, 27 March 2025

Chairman



PHAM BA HUY