

MHC JOINT STOCK COMPANY

Số: 42/2025/MHC

Re: "2024 Annual Report"

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Hanoi, April 15th, 2025

**DISCLOSURE OF INFORMATION ON THE PORTAL OF THE STATE
SECURITIES COMMISSION AND HO CHI MINH CITY STOCK
EXCHANGE**

*(Can be used for simultaneous information disclosure to the State Securities Commission and the
Stock Exchange)*

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

Company: MHC Joint Stock Company

Stock code: MHC

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

Tel No.: 0243.5770810

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Authorized person for information disclosure: Nguyen Huy Quang

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

Phone (mobile, office, home): 024 35770810

Type of disclosure: ☐24 hours ☐72 hours ☐extraordinary ☐on demand ☒periodic

Disclosed information content: 2024 Annual Report.

This information was published on the Company's official website on April 15, 2025, via the link www.mhc.vn.

We hereby confirm that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attachments:

- 2024 Annual Report.

**Legal Representative / Authorized Person
for Information Disclosure**

(Signature, full name, position, company seal)



KẾ TOÁN TRƯỞNG

Nguyễn Huy Quang

ANNUAL REPORT 2024

 **MHC** MHC JOINT STOCK COMPANY

TABLE OF CONTENTS

Headings	Page
General Information	4
History and Development	5
Organization Structure	6
Subsidiaries - Affiliates	7
Development Orientation	8
Business Operations Overview	9
Organization and Personnel	9
Investment Overview	10
Financial Overview	11
Financial Indicators	12
Shareholding Structure – Owners' Equity	13
Environmental and Social Impact	14
Labor Policy	15
Community Responsibility	16
Assessment of Operating Results	17
Asset Status	18
Liabilities Status	19
Assessment by the Board of Management	20
Assessment by the Board of Directors	21
Structure of the Board of Directors	22

TABLE OF CONTENTS

Headings	Page
Activities of the Board of Directors	23
Activities of the Independent Members	24
Activities of the Board of Supervisors	25
Transactions, Remuneration and Related Benefits	26
Auditor's Opinion	27
Audited Financial Statements	28
Legal Representative's Certification	28

GENERAL INFORMATION



Contact Information

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Email: support@mhc.vn

HISTORY AND DEVELOPMENT

1999

- MHC Joint Stock Company (formerly Hanoi Maritime Joint Stock Company) was established to contribute capital to the construction of the OceanPark Building and to invest in modern logistics equipments and materials.

2005

On March 21, 2005, during the 1,000th trading session, shares of MHC Joint Stock Company (Stock code: MHC) were officially listed and traded on the Ho Chi Minh City Securities Trading Center.

2009

Affected by the aftermath of the global economic crisis, MHC entered a challenging and volatile period, during which the Company carried out major restructuring efforts to sustain and continue its development.

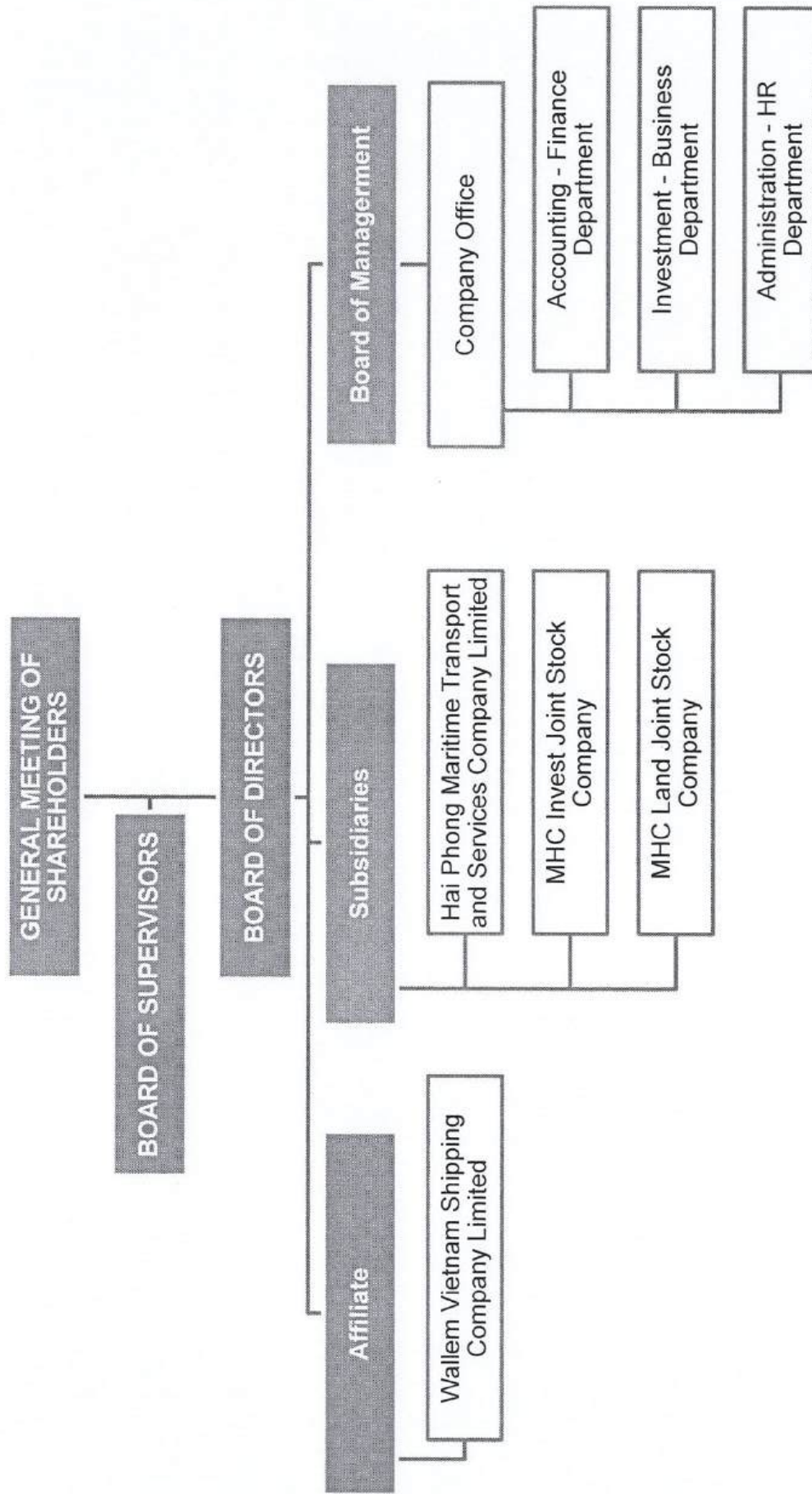
2020

The global economy was severely impacted by the Covid-19 pandemic, and both the Parent Company and its subsidiaries experienced significant disruptions in their business operations. Nevertheless, the Company still recorded several positive developments.

2024

In 2024, financial investment and securities trading activities of the Parent Company and its subsidiaries faced numerous challenges. Investment cash flows into the stock market declined, and most investors shifted their focus to other investment channels.

ORGANIZATION STRUCTURE



SUBSIDIARIES - AFFILIATES

Subsidiaries

No.	Company Name	Charter capital	Primary Lines of Business	Ownership Ratio as of December 31, 2024	Head Office
1	Hai Phong Maritime Transport and Services Company Limited	15	- Transportation, logistics; - Real estate business.	100 %	6th Floor, Hai An Building, Km2, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City
2	MHC Invest Joint Stock Company	198	- Transportation, logistics; - Financial Investment.	99%	18th Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
3	MHC LAND Joint Stock Company	138	- Real estate business; - Financial Investment.	99%	18th Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi

Affiliates

No.	Company Name	Charter capital	Primary Lines of Business	Ownership Ratio as of December 31, 2024	Head Office
1	Wallem Vietnam Shipping Company Limited	15	Transportation, logistics	51 %	4th Floor, No. 144-146 Nguyen Thai Binh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

DEVELOPMENT ORIENTATION



TARGETS

- Sustain development and expansion.
- Aim to become strong and well - established listed enterprise in the market.



MID - LONGTERM STRATEGY

- Continue core operations in transportation and logistics.
- Accelerating financial investment and real estate development.



SUSTAINABLE DEVELOPMENT

- Ensure a harmonious balance between economic goals and environmental protection.
- Committed to being a socially responsible enterprise.



FORCE MAJEURE RISKS

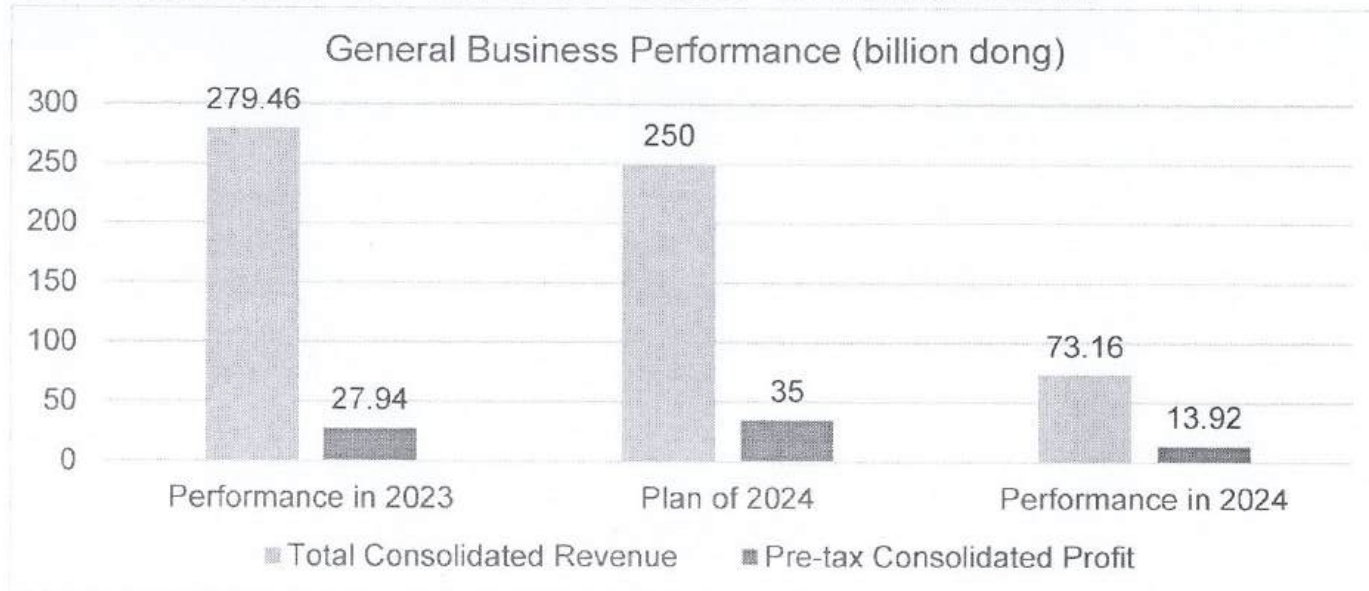


INFLATION AND POLICY RISKS



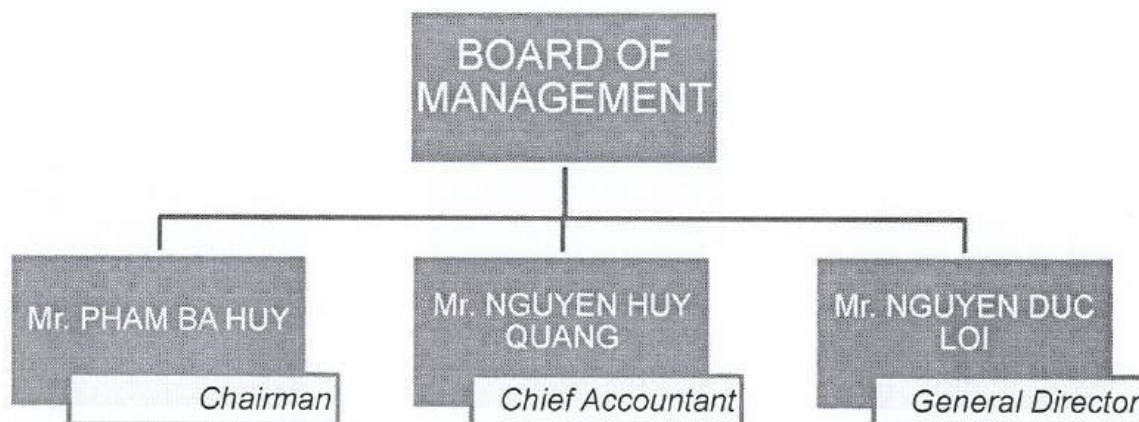
MANAGEMENT RISKS

BUSINESS OPERATIONS OVERVIEW



In 2024, the Company's business performance declined significantly. Total consolidated revenue reached VND 73.16 billion, down 73.82% compared to 2023 and achieving 29.26% of the annual plan. Consolidated profit before tax reached VND 13.92 billion, down 50.18% year-over-year and fulfilling 39.77% of the target.

ORGANIZATION AND PERSONNEL



In 2024, there were no changes in the executive personnel of MHC Joint Stock Company. The total number of staff members of MHC and subsidiaries are 37 (as of December 31, 2024). All employees of the Company are entitled to salary, bonus, social welfare benefits, and other benefits in accordance with state regulations and the Company's policies, which have been maintained over the years.

INVESTMENT OVERVIEW

No.	Investment items (as of 31/12/2024)	Stock code	Number (shares/ bonds)	Original cost (VND)
I	Trading securities			450,174,243,856
A	Shares			450,174,243,856
1	PetroVietnam General Services Joint Stock Corporation	PET	2,700,000	67,601,250,000
	MHC Invest JSC.		2,700,000	67,601,250,000
2	Viet Nam Seaproducts - Joint Stock Corporation	SEA	2,230,000	78,235,920,000
	MHC Invest JSC.		2,230,000	78,235,920,000
3	Vietnam Export Import Commercial Joint Stock Bank	EIB	15,565,215	263,012,775,075
	MHC		3,142,900	53,742,011,130
	MHC Hai Phong		1,075,100	18,323,444,000
	MHC Invest JSC.		11,347,215	190,947,319,945
4	Other shares		2,423,205	41,324,298,781
	MHC		1,894,103	28,638,541,178
	MHC Invest		528,985	12,684,552,718
	MHC Hai Phong		117	1,204,885
B	Bonds		0	0
II	Capital contributions to other entities			60,000,000,000
1	Hai An Container Transport Joint Stock Company			10,000,000,000
2	Red One Infrastructure Investment Fund (R1F)			50,000,000,000

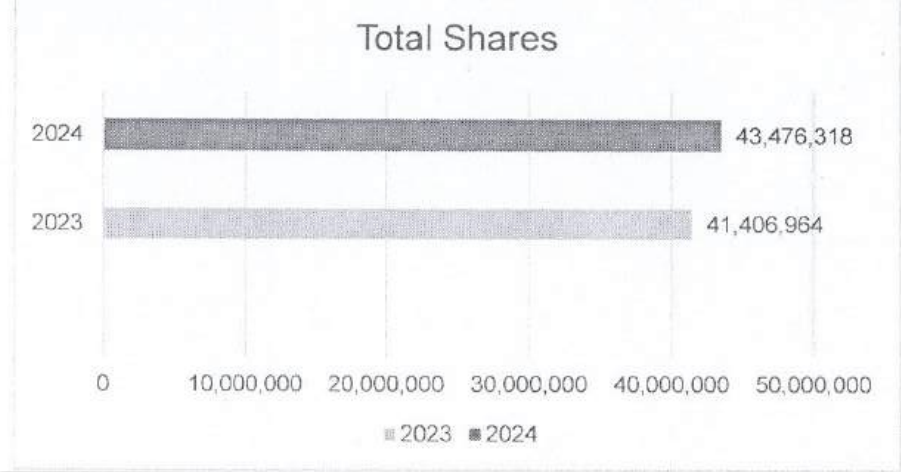
FINANCIAL OVERVIEW

No.	Indicators	Year 2023 (VND)	Year 2024 (VND)	Absolute change 2024-2023	Percentage change (%)
1	Total assets	720,680,608,795	942,147,136,208	221,466,527,413	30.73%
2	Net revenue	131,567,449,205	14,288,898,450	-117,278,550,755	-89.14%
3	Profit from business operations	28,160,490,824	14,441,197,033	-13,719,293,791	-48.72%
4	Other income	-213,495,944	-519,192,566	-305,696,622	143.19%
5	Profit before tax	27,946,994,880	13,922,004,467	-14,024,990,413	-50.18%
6	Profit after tax	25,682,577,855	11,816,355,128	-13,866,222,727	-53.99%

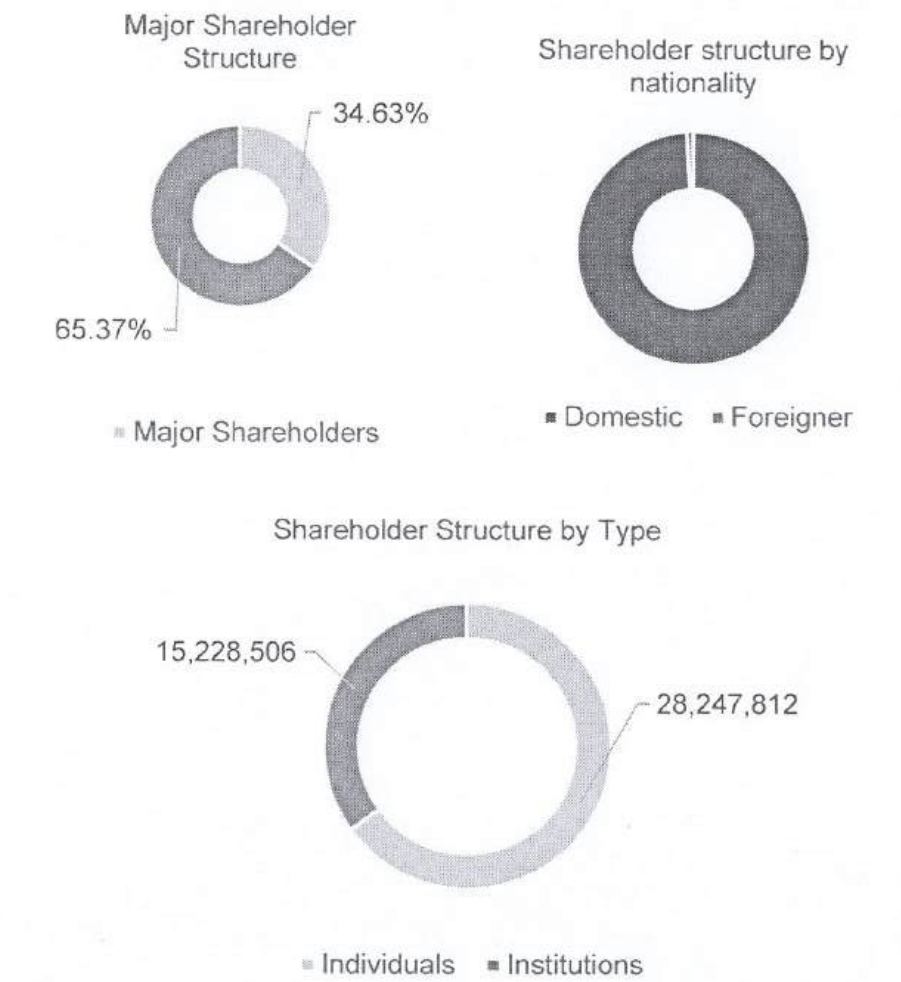
FINANCIAL INDICATORS

No.	Indicators	Year 2023	Year 2024	Notes
1	Liquidity ratios			
	+ Short-term liquidity ratio (times)			
	(Current assets / Short-term liabilities)	22.32	3.41	
	+ Quick ratio (times)			
	<u>Current assets - Inventory</u> Short-term liabilities	22.31	3.41	
2	Capital structure ratios			
	+ Debt to Total Assets Ratio (%)	0.25	0.41	
	+ Debt to Equity Ratio (%)	0.33	0.70	
3	Operating efficiency ratios			
	+ Inventory turnover ratio (times):			
	<u>Cost of Goods Sold (COGS)</u> Average inventory	525.69	0.00	
	+ Net sales to total assets ratio (times)	0.18	0.02	
4	Profitability ratios			
	+ Net profit margin (%)	0.20	0.83	
	+ Return on Equity (ROE) (%)	0.05	0.02	
	+ Return on Assets (ROA) (%)	0.04	0.01	
	+ Operating profit margin (%)	0.21	1.01	

SHAREHOLDING STRUCTURE – OWNERS’ EQUITY



In 2024, the Company completed the issuance of shares for dividend payment, thereby increasing the total number of shares to 43,476,318. The charter capital reached VND 434,763,180,000.



In 2024, MHC Joint Stock Company had two major shareholders: HT Southeast Asia Investment and Trading Joint Stock Company with a 18.9% ownership, and Phong Son Investment and Trading Co., Ltd. with a 15.73% ownership. There was a significant disparity in both number and ownership ratio between domestic and foreign shareholders. In terms of shareholder structure, the Company had 5,049 individual shareholders and 41 institutional shareholders, with no state-owned shareholders.

ENVIRONMENTAL AND SOCIAL IMPACT

Environmental Impact

Total GHG Emissions (Direct & Indirect): None.

Initiatives and measures to reduce greenhouse gas emissions: None.

Management of Raw Materials

Total amount of materials used to produce and package the organization's primary products and services during the year: None.

Percentage of recycled input materials used to produce the organization's primary products and services: None.

Energy Consumption

Direct and indirect energy consumption: average electricity usage of 750 kwh per month.

Energy saved through initiatives to improve energy efficiency: None.

Reports on energy-saving initiatives (such as providing energy-efficient products and services or using renewable energy sources), and their outcomes: None.

Water consumption: The total water usage from business operations during the year

Water used by the Company is sourced from the office building where MHC is currently leasing space, and from a supplier of bottled drinking water. Average water consumption is approximately **10–12 cubic meters per month**, primarily for daily office operations.

As MHC primarily uses bottled drinking water, the amount of recycled or reused water is negligible.

Compliance with Environmental Protection Laws

Number of violations and penalties for non-compliance with environmental laws and regulations: None.

Total amount of fines for non-compliance with environmental laws and regulations: None.

LABOR POLICY

No.	Indicators	Unit	Average in 2024	Notes
1	Total employees	Person	37	
2	Average income per month	Million VND/month	16.5	Manager

Occupational Health and Safety

The Company strictly complies with all safety regulations and technical standards as prescribed by the State. Occupational health and safety, workplace hygiene, and fire prevention are matters of priority and are seriously implemented under the guidance and regulations of relevant ministries and authorities.

Annual health check-ups are provided for all employees.

Employee Benefits and Welfare

The Company organizes company trips and retreats for frontline employees and those with outstanding performance.

The Company provides material support, gifts, and personal visits to employees facing illness or difficult family circumstances.

The Company organizes gift-giving activities for the children of employees on special occasions and holidays dedicated to children.

Employee Training and Development

For employees: an average of 25 training hours per person.

Management-level staff received an average of 40 training hours.

To support employees in maintaining employment and advancing their careers, MHC selects short-term training programs focused on both soft skills and professional expertise (e.g., business administration, accounting, marketing, etc.), tailored to each employee's role and the Company's annual budget plan. These programs are sourced from reputable universities and professional training institutions within Vietnam.

COMMUNITY RESPONSIBILITY

Corporate Social Responsibility

MHC believes that responsible business practices can drive positive change in society and is committed to contributing to the surrounding community in the most meaningful and constructive way. The Company upholds the principle of integrating business development with the implementation of long-term, sustainable social responsibility programs that create lasting value for both the Company and the community.

The company's business operations during the year were affected by various external factors, leading to considerable challenges in its overall performance. In response, the company prioritized addressing internal issues to stabilize its production and business activities. At the same time, it continued to engage in small-scale community initiatives through charitable programs and contributions aligned with broader social movements—particularly efforts to support communities in overcoming the severe impacts of Typhoon Yagi. With signs of economic recovery on the horizon, the company aims to gradually expand and strengthen its community engagement activities, in line with its position and sustainable development strategy.

Green Capital Market

MHC has not yet implemented any practical activities related to the green capital market. However, recognizing its potential and development prospects, the Company has been conducting preliminary research and assessments with the aim of participating in this market in the near future.

ASSESSMENT OF OPERATING RESULTS

No.	Indicators	Performance in 2023 (billion VND)	Performance in 2024 (billion VND)	Increase, decrease
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1	Total consolidated revenue	279,46	73,16	-73,82%
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2	Consolidated Profit Before Tax	27,94	13,92	-50,18%
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No.	Indicators	Plan of 2024 (billion VND)	Performance in 2024 (billion VND)	Performance/Plan
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1	Total consolidated revenue	250	73,16	29,26%
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2	Consolidated Profit Before Tax	35	13,92	39,77%
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ASSET STATUS

No.	Indicators	31/12/2024 (VND)	31/12/2023 (VND)
I	Current Assets	803.685.130.922	571.174.636.661
1	Cash and Cash Equivalents	16.662.396.109	8.140.687.884
2	Short-term Financial Investments	442.777.938.588	291.864.627.102
3	Short-term Receivables	340.281.104.695	267.073.141.066
4	Inventories	-	236.311.818
5	Other Current Assets	3.963.691.530	3.859.868.791
II	Non-current Assets	138.462.005.286	149.505.972.134
1	Long-term Receivables	3.327.674.234	3.327.674.234
2	Fixed Assets	13.875.228.065	5.231.130.397
3	Investment Properties	60.299.197.721	60.299.197.721
4	Construction in Progress	360.000.000	-
5	Long-term Financial Investments	60.599.905.266	80.599.905.266
6	Other Non-current Assets	-	48.064.516
TOTAL ASSESTS		942.147.136.208	720.680.608.795

LIABILITY STATUS

No.	Indicators	31/12/2024 (VND)	31/12/2023 (VND)
I	Current Liabilities	235.352.575.510	25.593.088.752
1	Trade Payables	5.324.615.321	9.494.649.289
2	Advances from Customers	52.745.792	52.745.792
3	Taxes and Amounts Payable to the State	2.444.882.552	1.030.071.235
4	Payables to Employees	2.354.145.145	1.940.047.481
5	Accrued Expenses – Short-term	7.930.917.552	7.735.514.793
6	Unearned Revenue	-	-
7	Other Short-term Payables	3.288.618.401	3.267.252.526
8	Short-term Borrowings and Finance Lease Liabilities	212.012.943.111	-
9	Bonus and Welfare Fund	1.943.707.636	2.072.807.636
II	Non-current Liabilities	152.611.559.586	152.720.874.059
1	Other Long-term Payables	108.400.028	108.400.028
2	Long-term Borrowings and Finance Lease Liabilities	149.479.315.068	149.479.315.067
3	Deferred Income Tax Liabilities	3.023.844.490	3.133.158.964
TOTAL LIABILITIES		387.964.135.096	178.313.962.811

ASSESSMENT BY THE BOARD OF MANAGEMENT

Organizational, Policy, and Management Improvements

The Company maintains cost-saving policies while ensuring operational efficiency.

MHC strictly complies with financial and labor management regulations through a unified system, regularly monitoring and guiding its subsidiaries to adhere to both Company and State regulations.

Future Development Plan

Direct the business operations of the parent company and its subsidiaries to meet the business targets and development goals assigned by the Board of Directors.

Implement investment activities and manage investment capital in accordance with the resolutions of the Board of Directors.

Management's Explanation on Auditor's Opinion

No matters to report.

Environmental and Social Responsibility Assessment Report

Environmental Indicators:

Environmental indicators related to water and energy consumption, as well as emissions, are generally at acceptable levels, with minimal environmental impact.

Employee-related Matters:

The Company consistently complies with labor laws. Employee welfare and care are also key areas of focus.

Corporate Social Responsibility to the Local Community:

MHC places strong emphasis on social and community responsibilities. In the future, community-oriented activities will be further strengthened.

ASSESSMENT BY THE BOARD OF DIRECTORS

Board of Directors' Assessment of the Company's Performance

Regular meetings of the Board of Directors (BOD) were attended by the Board of Supervisors. Matters within the BOD's authority were reported by the Chairman and the General Director for review and decision. All BOD members were fully and promptly informed of the Company's operations.

In 2024, while the stock market and general economic outlook showed signs of recovery, the economy remained sluggish, significantly impacting business activities. Difficulties in capital mobilization due to market interest rates also posed challenges. Despite this, the Company recorded more positive developments compared to previous years, though a true breakthrough has yet to be achieved.

Board of Directors' Assessment of the Performance of the Board of Management

The Board of Management provided strategic direction and operational support to subsidiaries and business segments directly managed by the Parent Company to achieve the planned objectives for the year. It also oversaw capital investments in joint ventures, associates, and other investment projects.

The Board of Management actively handled outstanding issues from previous years, managed shareholder relations, recovered outstanding receivables, and finalized the consolidated financial statements in compliance with legal requirements for submission to regulatory bodies and investors.

Plans and Strategic Directions of the Board of Directors

Business Strategy: Gradually increase investment in real estate and financial investment sectors. Seek opportunities to invest in high-potential companies, with priority given to those operating in related industries.

Financial Targets for 2025:

Total revenue and other income: VND 200 billion

Profit before tax: VND 30 billion

Organizational Development: Continue to improve corporate governance quality. Develop a team of competent and dedicated personnel committed to long-term growth with the Company.

STRUCTURE OF THE BOARD OF DIRECTORS

No.	Name of Member	Title	Number of Voting Shares Held	Positions in Other Companies	Notes
1	Mr. Pham Ba Huy	Chairman of the Board of Directors	1,050,000 shares	General Director at MHC Investment Joint Stock Company; General Director at MHC Land Joint Stock Company; Chairman of the Members' Council at Hai Phong Maritime Transport and Services One Member Co., Ltd.	
2	Mr. Le Viet Dung	Independent Member of the Board of Directors	0	Director at Gia Han Investment and Services Joint Stock Company; Director at Vietnam Renewable Energy Development Joint Stock Company.	
3	Mr. Nguyen Duc Loi	Member of the Board of Directors cum General Director	0		

Internal Audit Committee under the Board of Directors

Mr. Vu Tuyen Hoang	Head of the Committee
Ms. Vu Thi Dung	Member of the Committee

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held 12 regular and extraordinary meetings. The regular meetings were held quarterly to review the business performance of each quarter and to make plans for the following periods. Additionally, depending on the specific circumstances at each point in time, the Board of Directors held extraordinary meetings to make decisions on matters within its authority, which were then implemented by the Executive Board.

No.	Resolution Number	Date	Content	Approval rate
01	01/2024/NQ-HĐQT-MHC	03/01/2024	Approval of capital structure for Q1/2024	100%
02	02/2024/NQ-HĐQT-MHC	01/02/2024	Approval of additional investment portfolio structure	100%
03	07/2024/NQ-HĐQT-MHC	01/04/2024	Approval of capital structure for Q2/2024	100%
04	08/2024/NQ-HĐQT-MHC	03/04/2024	Approval of extension and plan for holding the 2024 Annual General Meeting	100%
05	09/2024/NQ-HĐQT-MHC	17/04/2024	Approval of extension and adjustment of the plan for holding the 2024 Annual General Meeting	100%
06	13/2024/NQ/HĐQT-MHC	01/07/2024	Approval of capital structure for Q3/2024	100%
07	16/2024/NQ-HĐQT-MHC	13/08/2024	Implementation of share issuance to pay dividends	100%
08	20/2024/NQ-HĐQT-MHC	07/10/2024	Approval of capital structure for Q4/2024	100%
09	22/2024/NQ-HĐQT-MHC	22/11/2024	Approval of the results of the share issuance to pay dividends in 2023	100%
10	23/2024/NQ-HĐQT-MHC	06/12/2024	Approval of the termination of the investment portfolio management contract with HD Fund Management Company	100%
11	24/2024/NQ-HĐQT-MHC	06/12/2024	Approval of the securities transfer	100%
12	25/2024/NQ-HĐQT-MHC	09/12/2024	Approval of investment in purchasing shares	100%

ACTIVITIES OF THE INDEPENDENT MEMBER

Activities of Independent Members of the Board of Directors

Independent members of the Board of Directors participate in planning, discussing, and making decisions on the company's investment and development. They report to the Board of Directors or present proposals to the General Meeting of Shareholders for approval, as per their authority. At the same time, independent members of the Board also carry out the function of monitoring and evaluating the effectiveness of the Board of Directors' activities.

Internal Audit Committee: Regularly monitors, urges, and checks the implementation of recommendations from audits of departments or units under the company, and periodically reports the results to the Board of Directors.

List of Board Members with Corporate Governance Training Certificates

None.

ACTIVITIES OF THE BOARD OF SUPERVISORS

Structure of the members

Ms. Nguyen Tu Uyen - Head of the Committee. Number of MHC shares owned as of December 31, 2024: 0 shares.

Ms. Tran Thi Nhlen - Member. Number of MHC shares owned as of December 31, 2024: 0 shares.

Ms. Nguyen Thuy Nga - Member. Number of MHC shares owned as of December 31, 2024: 0 shares.

General activities

The Board of Supervisors has closely monitored the business activities of the Company and its subsidiaries, assigning responsibilities to ensure compliance with the Charter, and has issued written recommendations after inspections to the Board of Directors (BOD) and the Board of Management.

Members regularly participate in all BOD meetings and some working sessions with the Company's leadership to implement business plans.

The Board of Supervisors also oversees the implementation of internal regulations, financial regulations, and policies for employees.

Additionally, they review the financial and business summary reports prepared by the Finance - Accounting Department and the CEO.

Hoạt động các thành viên

Ms. Nguyen Tu Uyen – Head of the Board of Supervisors, is responsible for overseeing the internal audit system, supervising the control system, and ensuring the audit of its completeness, safety, and effectiveness. She also evaluates the management reports of the Board of Directors and the Board of Management's operations. Additionally, she submits the Board of Supervisors' reports to the General Shareholders' Meeting, prepares the agenda for Supervisory Board meetings, and performs other duties as prescribed by the company and law.

Ms. Tran Thi Nhlen – Member of the Board of Supervisors, is responsible for supervising, researching, and analyzing financial activities, verifying the reasonableness, legality, accuracy, and prudence in organizing accounting tasks. She also performs other duties as prescribed by the company and law.

Ms. Nguyễn Thuy Nga – Member of the Board of Supervisors, is responsible for statistics and preparing financial reports; conducting audits to ensure compliance in operations, maintaining the documents of the Board of Supervisors; and performing other duties as prescribed by the company and law.

TRANSACTIONS, REMUNERATION AND RELATED BENEFITS

Salaries, Bonuses, and Remunerations

Total remuneration for the Board of Directors in 2024: VND 372 million.

Total remuneration for the Board of Supervisors in 2024: VND 156 million.

Total salary, bonuses, and other benefits of major managers in 2024: VND 3,443 billion.

Insider Share Transactions

None.

Contracts or Transactions with Insiders

No contracts or transactions were entered into or executed in the year with the company, subsidiaries, or companies controlled by members of the Board of Directors, the Board of Supervisors/ Audit Committee, the CEO (General Director), management personnel, or persons related to the aforementioned individuals.

Evaluation of Corporate Governance Compliance

The company complies with the legal regulations regarding corporate governance.

AUDITOR'S OPINION



AFC VIETNAM AUDITING CO., LTD.



Accountants &
business advisers

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

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AFC Vietnam is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firms or firms.

AUDITED FINANCIAL STATEMENTS

Shareholders can view the audited 2024 financial statements (Parent Company and Consolidated) on the Company's website: www.mhc.vn.

LEGAL REPRESENTATIVE'S CERTIFICATION



Mr. PHAM BA HUY

CHAIRMAN OF THE BOARD OF DIRECTORS

Hanoi, April 15th, 2025