

MHC JOINT STOCK COMPANY

Number: 93/2025/MHC

Re: "Reviewed interim separate financial statements 2025 and explanation letter"

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 29, 2025

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

*(can be used to simultaneously disclose information to the State Securities Commission and the
Stock Exchange)*

**To: - State Securities Commission
- Ho Chi Minh City Stock Exchange**

Company: MHC Joint Stock Company

Stock code: MHC

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Information disclosure content: Reviewed interim separate financial statements 2025 and Explanation letter.

This information was published on the company's website on August 29, 2025 at the link:
www.mhc.vn.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Reviewed interim separate financial statements 2025;
- Explanation letter No. 91/2025/MHC.

**Legal representative/
Authorized person to disclose information**
(Sign, state full name, position, seal)



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quang

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

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

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

Số/No.: 91/2025/MHC

V/v: "Giải trình BCTC Riêng giữa niên độ
đã được soát xét năm 2025"

Re: "Explanation of Reviewed interim separate
financial statements 2025"

Hà Nội, ngày 29 tháng 08 năm 2025

Hanoi, August 29th, 2025

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

Công ty Cổ phần MHC (Mã chứng khoán MHC) giao dịch trên Sở GDCK TP.HCM, xin được giải trình kết quả kinh doanh trên BCTC Riêng giữa niên độ đã được soát xét năm 2025 như sau:

MHC Joint Stock Company (Stock code: MHC), listed on the Ho Chi Minh City Stock Exchange, would like to provide an explanation regarding the business results presented in the Reviewed interim separate financial statements 2025:

Kết quả kinh doanh cho giai đoạn từ 01/01/2025 đến 30/06/2025:

For the period from 01 January 2025 to 30 June 2025 Business Results:

- Doanh thu bán hàng và cung cấp dịch vụ 06 tháng đầu năm 2025:

Revenue from sales of goods and provision of services in the first 06 months of 2025:

0 VND

Doanh thu bán hàng và cung cấp dịch vụ 06 tháng đầu năm 2024:

Revenue from sales of goods and provision of services in the first 06 months of 2024:

557.792.900 VND

- Lợi nhuận sau thuế 06 tháng đầu năm 2025:

Profit after tax in the first 06 months of 2025:

14.233.890.652 VND

- Lợi nhuận sau thuế 06 tháng đầu năm 2024:

Profit after tax in the first 06 months of 2024:

493.291.920 VND

Giải trình kết quả kinh doanh 06 tháng đầu năm 2025 của Công ty:

Explanation of Reviewed interim separate financial statements 2025:

Lợi nhuận sau thuế trên Báo cáo tài chính riêng đã được soát xét 06 tháng đầu năm 2025 tăng 13,7 tỷ đồng tương đương 2.785,5% so với cùng niên độ năm 2024. Nguyên nhân chủ yếu của việc thay đổi trên là do doanh thu tài chính 06 tháng đầu năm 2025 tăng khoảng 19 tỷ đồng tương đương 395,8% so với cùng kỳ năm trước. Sự biến động tích cực của kết quả hoạt động kinh doanh 06 tháng đầu năm 2025 phần lớn đến từ sự đột phá của thị trường



tài chính 06 tháng đầu năm 2025, nỗ lực nâng hạng thị trường chứng khoán của chính phủ, sự hiệu quả của hoạt động đầu tư tài chính, kinh doanh chứng khoán của doanh nghiệp (được hoàn nhập chi phí dự phòng của các kỳ trước đã trích lập; một số danh mục đầu tư Công ty đã tắt toán và đem lại lợi nhuận đáng kể).

Profit after tax on the reviewed separate financial statements for the first 6 months of 2025 increasing by 13.7 billion VND, equivalent to 2,785.5% compared to the same period in 2024. The main reason for the above change is that financial revenue in the first 6 months of 2025 increased by about 19 billion VND, equivalent to 395.8% compared to the same period last year. The positive fluctuations in business results in the first 6 months of 2025 largely come from the breakthrough of the financial market in the first 6 months of 2025, the government's efforts to upgrade the stock market, the effectiveness of financial investment activities, and securities trading of enterprises (reversed provision expenses from previous periods; some investment portfolios of the Company have been closed and brought significant profits).

Trân trọng cảm ơn / Sincerely.

CÔNG TY CỔ PHẦN MHC
MHC JOINT STOCK COMPANY

Nơi nhận/Recipients:

- Như trên/As above;
- Ban KS/ BoS;
- Lưu VT / Archived.



KẾ TOÁN TRƯỞNG
Nguyễn Huy Quảng

MHC JOINT STOCK COMPANY
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025



August 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of the MHC Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s reviewed financial statements for the period from 01 January 2025 to 30 June 2025.

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and as the date of this report are as follows:

The Board of Management

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

The Board of General Directors

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

The Board of Supervisors

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

The Company’s Chief accountant for the first 6 months of the year 2025 and as the date of these statements is Mr. Nguyen Huy Quang.

EVENTS AFTER THE REPORTING PERIOD

The Board of Management confirms that: apart from the event disclosed in Note 21 to the Interim Separate Financial Statements, there are no significant events occurred after the reporting period that would materially affect the interim separate financial statements for the period from 01 January 2025 to 30 June 2025, requiring adjustment or disclosure.

THE AUDITOR

The accompanying interim separate financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim separate financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as its separate income statement and separate cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of Management is required to:

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

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

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

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

For and on behalf of the Board of Management,



Phạm Ba Huy
Chairman

Hanoi, 29 August 2025

Số: 1019/2025/UHY-BCSX

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of MHC Joint Stock Company (hereinafter referred to as “the Company”) which were prepared on 29 August 2025 and set out on pages 06 to 27, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statements for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of Management

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of MHC Joint Stock Company as at 30 June 2025, and its interim results of separate operations and its interim separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related legal regulations on the preparation and presentation of interim separate financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (CONT'D)

Other matters

The Company's interim separate financial statements for the period from 01 January 2024 to 30 June 2024 were reviewed by another independent audit firm, which issued an unqualified conclusion on these interim separate financial statements on 27 August 2024.

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



Pham Gia Dat

Deputy General Director

Auditor's Practicing Certificate No.0798-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 29 August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

ASSETS	Codes	Notes	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		237,622,422,471	207,046,068,842
Cash and cash equivalents	110	4	2,806,706,458	1,735,579,539
Cash	111		2,806,706,458	1,735,579,539
Short-term financial investments	120	5	202,460,019,554	160,616,472,308
Trading securities	121		205,883,695,054	160,616,472,308
Provision for diminution in value of trading securities	122		(3,423,675,500)	-
Current accounts receivable	130		30,884,794,276	43,298,979,555
Short-term trade receivables	131	6	59,070,000	330,185,943
Short-term advances to suppliers	132	7	179,064,733	241,081,809
Short-term loan receivables	135		-	12,000,000,000
Other short-term receivables	136	8	30,705,729,543	30,786,781,803
Provision for doubtful short-term receivables	137	9	(59,070,000)	(59,070,000)
Other current assets	150		1,470,902,183	1,395,037,440
Value-added tax deductible	152		896,830,030	820,965,287
Taxes and other receivables from the State budget	153	13	574,072,153	574,072,153
NON-CURRENT ASSETS	200		349,927,666,467	349,700,512,075
Long-term receivables	210		3,103,562,489	3,103,562,489
Other long-term receivables	216	8	3,103,562,489	3,103,562,489
Fixed assets	220		2,149,487,632	2,342,172,034
Tangible fixed assets	221	10	2,149,487,632	2,342,172,034
- Cost	222		3,080,435,591	3,080,435,591
- Accumulated depreciation	223		(930,947,959)	(738,263,557)
Long-term investments	250	6	344,674,616,346	344,254,777,552
Investments in subsidiaries	251		347,640,000,000	347,640,000,000
Investments in associates, jointly controlled entities	252		1,734,000,000	1,734,000,000
Investment in other entities	253		10,000,000,000	10,000,000,000
Provision for long-term investments	254		(14,699,383,654)	(15,119,222,448)
TOTAL ASSETS	270		587,550,088,938	556,746,580,917

INTERIM SEPARATE BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Codes	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		56.880.480.460	40.310.863.091
Current liabilities	310		56,880,480,460	40,310,863,091
Short-term trade payables	311	12	4,051,235,840	3,921,048,493
Tax and other payables to the State budget	313	13	2,243,705,321	1,863,671,412
Payables to employees	314		431,525,087	632,371,237
Short-term accrued expenses	315	14	132,801,623	414,145,718
Other short-term liabilities	319	15	2,652,250,755	3,140,631,866
Short-term borrowings and finance lease liabilities	320	11	45,630,860,444	28,591,192,975
Bonus and welfare fund	322		1,738,101,390	1,747,801,390
OWNER'S EQUITY	400		530,669,608,478	516,435,717,826
Capital	410	16	530,669,608,478	516,435,717,826
Share capital	411		434,763,180,000	434,763,180,000
- Ordinary shares with voting rights	411a		434,763,180,000	434,763,180,000
Share premium	412		28,614,580,000	28,614,580,000
Treasury shares	415		(1,200,000)	(1,200,000)
Investment and development fund	418		8,712,225,710	8,712,225,710
Retained earnings	421		58,580,822,768	44,346,932,116
- Retained earnings brought forward	421a		44,346,932,116	36,565,483,996
- Retained earnings of the current period	421b		14,233,890,652	7,781,448,120
TOTAL LIABILITIES AND OWNERS' EQUITY	440		587,550,088,938	556,746,580,917

Hanoi, 29 August 2025

Chairman

Chief accountant

Preparer



Pham Ba Huy

Nguyen Huy Quang

Le Thi Lan Huong

INTERIM SEPARATE INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

ITEMS	Codes	Notes	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01		-	557,792,900
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		-	557,792,900
Cost of goods sold and services rendered	11		-	478,108,200
Gross profit from sale of goods and rendering of services	20		-	79,684,700
Financial income	21	18	23,868,938,027	4,813,837,510
Financial expenses	22	19	4,788,044,060	1,651,845,593
<i>In which: Interest expense</i>	23		1,513,824,656	268,428,886
Selling expenses	25		-	-
General and administrative expenses	26	20	2,619,928,546	2,605,083,055
Net profits from operating activities	30		16,460,965,421	636,593,562
Other income	31		-	-
Other expenses	32		145,526	215,334
Other profit	40		(145,526)	(215,334)
Total net profit before tax	50		16,460,819,895	636,378,228
Current corporate income tax expenses	51		2,226,929,243	143,086,308
Net profit after tax	60		14,233,890,652	493,291,920

Hanoi, 29 August 2025

Chairman

Chief accountant

Preparer



Pham Ba Huy

Nguyen Huy Quang

Le Thi Lan Huong

INTERIM SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

ITEMS	Codes	Notes	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
Cash flows from operating activities				
<i>Profit before tax</i>	01		16,460,819,895	636,378,228
<i>Adjustments for:</i>				
Depreciation and amortization	02		192,684,402	192,684,402
Provisions	03		3,003,836,706	230,766,562
Unrealized foreign exchange difference	04		133,492,731	14,891,481
Gain/loss from investing activities	05		(6,224,541,387)	(170,364,988)
Interest expense	06		1,513,824,656	268,428,886
Operating profit before movements in working capital	08		15,080,117,003	1,172,784,571
Decrease/(Decrease) in receivables	09		256,923,276	989,346,727
Decrease/(Decrease) in accounts payable	11		(758,749,703)	(139,315,123)
Increase/(Increase) in trading securities	13		(45,267,222,746)	(9,493,176,170)
Interest paid	14		(1,738,559,010)	(259,508,861)
Corporate income tax paid	15		(1,837,288,017)	(792,640,866)
Other cash outflows	17		(9,700,000)	(8,000,000)
Net cash from operating activities	20		(34,274,479,197)	(8,530,509,722)
Cash flows from investing activities				
Cash outflow for lending, buying debt instruments of other companies	23		(1,500,000,000)	(58,658,834,782)
Cash recovered from lending, selling debt instruments of other companies	24		13,500,000,000	58,654,878,782
Investment in other entities	25		(200,000,000)	-
Cash recovered from investments in other entities	26		200,000,000	-
Interest income, dividend and profit paid	27		6,305,938,647	31,103,604
Net cash from (used in) investing activities	30		18,305,938,647	27,147,604
Cash flows from financing activities				
Proceeds from borrowings	33		156,573,041,213	41,797,528,316
Repayment of borrowings	34		(139,533,373,744)	(33,960,624,649)
Net cash from (used in) financing activities	40		17,039,667,469	7,836,903,667
Net decrease/(increase) in cash and cash equivalents	50		1,071,126,919	(666,458,451)
Cash and cash equivalents at the beginning of the year	60	4	1,735,579,539	3,762,095,016
Cash and cash equivalents at the end of the year	70	4	2,806,706,458	3,095,636,565

Hanoi, 29 August 2025



Chairman

Chief accountant

Preparer

Pham Ba Huy

Nguyen Huy Quang

Le Thi Lan Huong

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

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

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

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

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

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

As at 30 June 2025, the Company had 07 employees (compared to 07 employees as at 01 January 2025).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company’s main business activities for the period from 01 January 2025 to 30 June 2025 include:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1.3 COMPANY STRUCTURE

a. List of the Company's Subsidiaries as at 30 June 2025

No.	Company name	Address	Voting interest (%)	Percentage of interest (%)	Principal activities
1	Hai Phong Marine Services And Transportation Company Limited	6th Floor, Hai An Building, Dinh Vu Street, Dong Hai 2 Ward, Hai Phong	100%	100%	Transportation service
2	MCH Investment Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	99%	99%	Financial investment
3	MHC Land Joint Stock Company	18th Floor, No. 52, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	99%	99%	Real estate business

b. List of the Company's Joint Ventures and Associates as at 30 June 2025

No.	Company name	Address	Percentage of interest (%)	Principal activities
1	Wallem Shipping Company Limited	No. 144-146 Nguyen Thai Binh Street, Ben Thanh ward, Ho Chi Minh City	51%	Transportation service

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 ACCOUNTING PERIOD

The accompanying interim separate financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FINANCIAL INVESTMENTS

Trading Securities

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.4 FINANCIAL INVESTMENTS (CONT'D)

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

Held-to-maturity investments

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

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

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

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

Loans

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

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

Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investment in Joint Ventures and Associates

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

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

Investment in other entities

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

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

3.5 ACCOUNT RECEIVABLES

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.6 PREPAID EXPENSES

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

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

3.8 ACCOUNT PAYABLES

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

The classification of liabilities is based on the following principles:

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

3.9 BORROWING COSTS

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.10 REVENUE RECOGNITION

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

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

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

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

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

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

3.11 TAXATION

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

3.12 FOREIGN CURRENCIES

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

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

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

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

3.13 RELATED PARTIES

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

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

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

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash	324,127,384	102,207,102
- Cash at bank	2,482,579,074	1,633,372,437
	<u>2,806,706,458</u>	<u>1,735,579,539</u>

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

For the period from 01 January 2025 to 30 June 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompany interim separate financial statements)***5. FINANCIAL INVESTMENTS****a. Trading securities**

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Trading securities				
- Total shares value	205,883,695,054	(3,423,675,500)	160,616,472,308	-
+ Foreign Trade Development And Investment Corporation of Ho Chi Minh City	27,235,792,500	-	27,235,792,500	-
+ Vietnam Seaproducts Joint Stock Corporation	78,235,920,000	-	78,235,920,000	-
+ IB Securities Company - VIX	50,726,175,500	(3,423,675,500)	1,288,404	-
+ Gelex Group Joint Stock Company	30,158,019,276	-	-	-
+ Other shares	19,527,787,778	-	55,143,471,404	-
	205,883,695,054	(3,423,675,500)	160,616,472,308	-

b. Investment in Other Entities

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Investment in subsidiaries				
+ MHC Investment Joint Stocks Company	347,640,000,000	(12,965,383,654)	347,640,000,000	(13,985,127,714)
+ Hai Phong Marine Services and Transportation Company Limited	196,020,000,000	-	196,020,000,000	-
+ MHC Land Joint Stocks Company	15,000,000,000	(2,594,956,292)	15,000,000,000	(3,671,055,678)
Investments in Joint Ventures and Associates	136,620,000,000	(10,370,427,362)	136,620,000,000	(10,314,072,036)
+ Wallem Shipping Vietnam Company Limited	1,734,000,000	(1,734,000,000)	1,734,000,000	(1,134,094,734)
Other investments	1,734,000,000	(1,734,000,000)	1,734,000,000	(1,134,094,734)
+ Hai An Container Transport Company Limited	10,000,000,000	-	10,000,000,000	-
	10,000,000,000	-	10,000,000,000	-
Total	359,374,000,000	(14,699,383,654)	359,374,000,000	(15,119,222,448)

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompany interim separate financial statements)***6. ACCOUNT RECEIVABLES**

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Universal Timescom Corporation	-	-	270,015,943	-
- Mien Trung Plastic Corporation	59,070,000	(59,070,000)	59,070,000	(59,070,000)
- Other receivables	-	-	1,100,000	-
	59,070,000	(59,070,000)	329,085,943	(59,070,000)

7. PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Vietnam Construction and Development Investment Consultants Joint Stock Company	65,500,000	-	65,500,000	-
- Dai Nguyen Manufacturing, Trading and Service Joint Stock Company	82,000,000	-	82,000,000	-
- Other advanced to suppliers	31,564,733	-	93,581,809	-
	179,064,733	-	241,081,809	-

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Short term				
- Interest income from deposits and loans	30,705,729,543	-	30,786,781,803	-
- Deposits and collaterals (*)	-	-	37,397,260	-
- Other receivables	30,696,582,044	-	30,696,582,044	-
	9,147,499	-	52,802,499	-
Long term				
- Deposits and collaterals (**)	3,103,562,489	-	3,103,562,489	-
	3,103,562,489	-	3,103,562,489	-
	33,809,292,032	-	33,890,344,292	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES (CONT'D)

(*) This represents an advance payment for the acquisition of real estate under the Aqua Riverside project with Nova Housing Business Joint Stock Company amounting to VND 30,692,582,044. Pursuant to the agreement and related appendices signed by the parties, the sales and purchase agreement is expected to be executed on 15 July 2025, and the transfer of the property is expected to take place in July 2026.

(**) This represents an advance payment for the acquisition of real estate under the Ocean Valley Tourism Complex project with Novareal Joint Stock Company amounting to VND 2,769,036,239. Pursuant to the agreement and related appendices signed by the relevant parties, the sales and purchase agreement is expected to be executed on 29 November 2025, and the transfer of the property is expected to take place in September 2026.

9. BAD DEBTS

	30/06/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
- Mien Trung Plastic Corporation	59,070,000	-	59,070,000	-
	59,070,000	-	59,070,000	-

10. TANGIBLE FIXED ASSETS

	Machinery & Equipment VND	Office Equipment VND	Total VND
COST			
01/01/2025	2,864,845,000	215,590,591	3,080,435,591
30/06/2025	2,864,845,000	215,590,591	3,080,435,591
ACCUMULATED DEPRECIATION			
01/01/2025	548,371,242	189,892,315	738,263,557
- Depreciation	180,823,650	11,860,752	192,684,402
30/06/2025	729,194,892	201,753,067	930,947,959
NET BOOK VALUE			
01/01/2025	2,316,473,758	25,698,276	2,342,172,034
30/06/2025	2,135,650,108	13,837,524	2,149,487,632

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For the period from 01 January 2025 to 30 June 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes form an integral part of and should be read in conjunction with the accompany interim separate financial statements)***11. LOANS AND FINANCIAL LEASES PAYABLE**

	30/06/2025		For the period		01/01/2025	
	Amount	Repayment Capability	Increase	Decrease	Amount	Repayment Capability
	VND	VND	VND	VND	VND	VND
Short term borrowings	45,630,860,444	45,630,860,444	156,573,041,213	139,533,373,744	28,591,192,975	28,591,192,975
- VIX Securities Joint Stocks Company	20,729,347,955	20,729,347,955	34,825,052,422	34,677,420,548	20,581,716,081	20,581,716,081
- Mirae Asset (Vietnam) Securities Joint Stocks Company	24,901,512,489	24,901,512,489	121,747,988,791	104,855,953,196	8,009,476,894	8,009,476,894
Long term borrowings	-	-	-	-	-	-
Total	45,630,860,444	45,630,860,444	156,573,041,213	139,533,373,744	28,591,192,975	28,591,192,975

Short-term loans are margin trading loans from securities companies.

MHC JOINT STOCK COMPANY18th Floor, No. 52 Le Dai Hanh street, Hai Ba Trung Ward, Hanoi**SEPARATE FINANCIAL STATEMENTS**
For the period from 01 January 2025 to 30 June 2025**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes form an integral part of and should be read in conjunction with the accompany interim separate financial statements)***12. SHORT TERM PAYABLES**

	30/06/2025		01/01/2025	
	Amount	Repayment Capability	Amount	Repayment Capability
	VND	VND	VND	VND
Short term	4,051,235,840	4,051,235,840	3,921,048,493	3,921,048,493
- Maritime Technical Services and Supply Joint Stock Company	988,817,357	988,817,357	988,817,357	988,817,357
- Cuu Long Petroleum Trading Joint Stock Company	405,150,000	405,150,000	405,150,000	405,150,000
- ISS Machinery Services	411,187,949	411,187,949	367,673,541	367,673,541
- Other payables	2,246,080,534	2,246,080,534	2,159,407,595	2,159,407,595
Total	4,051,235,840	4,051,235,840	3,921,048,493	3,921,048,493

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

	30/06/2025	Payable	Payment/Reduction in the period	01/01/2025
	VND	VND	VND	VND
Payables	2,243,705,321	2,304,365,268	1,924,331,359	1,863,671,412
- Value added tax	-	-	-	-
- Corporation income tax	2,226,929,243	2,226,929,243	1,837,288,017	1,837,288,017
- Personal income tax	16,776,078	74,436,025	84,043,342	26,383,395
- Fees, charges and other payables	-	3,000,000	3,000,000	-
Total	2,243,705,321	2,304,365,268	1,924,331,359	1,863,671,412
Receivables	574,072,153	-	-	574,072,153
- Value added tax	574,072,153	-	-	574,072,153
- Personal income tax	-	-	-	-
Total	574,072,153	-	-	574,072,153

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. ACCRUAL EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short term		
- Investment expenses	35,779,422	260,513,776
- Other accrued expenses	97,022,201	153,631,942
	132,801,623	414,145,718

15. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short term	2,652,250,755	3,140,631,866
- Union fees and social insurance, health insurance, unemployment insurance	91,461,127	67,471,127
- Hanoi Property Management Joint Stocks Company	1,003,000,000	1,503,000,000
- Dividends payable (*)	1,102,828,650	1,102,828,650
- Other payables	454,960,978	467,332,089

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

16. EQUITY

16.1 STATEMENT OF CHANGES IN EQUITY

	30/06/2025	01/01/2025
	VND	VND
- Share capital	434,763,180,000	414,069,640,000
+ Opening capital	-	-
+ Increase in capital during period	-	-
- Closing capital	434,763,180,000	414,069,640,000

16.2 SHARES

	30/06/2025	01/01/2025
	Shares	Shares
- Number of shares registered issuance	43,476,318	43,476,318
- Number of shares sold public market	43,476,318	43,476,318
+ Common shares	43,476,318	43,476,318
+ Preferred shares	-	-
- Number of treasury shares repurchased	120	120
+ Common shares	120	120
+ Preferred shares	-	-
- Number of outstanding shares	43,476,198	43,476,198
+ Common shares	43,476,198	43,476,198
+ Preferred shares	-	-
* Par value of shares outstanding (VND/share)	10,000	10,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes form an integral part of and should be read in conjunction with the company interim separate financial statements)

16. EQUITY (CONT'D)

16.3 CHANGES IN OWNERS' EQUITY

Items	Share capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	414,069,640,000	28,614,580,000	(1,200,000)	8,712,225,710	57,259,023,996	508,654,269,706
- Capital increase during the year	20,693,540,000	-	-	-	-	20,693,540,000
- Profit increase in the year	-	-	-	-	7,781,448,120	7,781,448,120
- Profit distributed	-	-	-	-	(20,693,540,000)	(20,693,540,000)
31/12/2024	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	44,346,932,116	516,435,717,826
01/01/2025	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	44,346,932,116	516,435,717,826
- Profit increase in the period	-	-	-	-	14,233,890,652	14,233,890,652
30/06/2025	434,763,180,000	28,614,580,000	(1,200,000)	8,712,225,710	58,580,822,768	530,669,608,478

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. OFF-BALANCE SHEET ITEMS

Bad debts Written Off

Unit: VND

Name	Reason	30/06/2025		01/01/2025	
		Write-off Year	Value VND	Write-off Year	Value VND
Song Dao Transport Co., Ltd	Aged debt	2018	328,000,000	2018	328,000,000
Phong Chau Trading and Service Co., Ltd	Aged debt	2018	84,000,000	2018	84,000,000
Waterway Construction Company No. II	Aged debt	2018	45,000,000	2018	45,000,000
Vessel ACHEIVER	Aged debt	2018	447,223,065	2018	447,223,065
Quyet Tien Inland Waterway Transport Company	Aged debt	2018	238,100,000	2018	238,100,000
Wallem Shipping Vietnam Company Limited	Aged debt	2018	218,016,797	2018	218,016,797
Vietnam Hi-Tech Transportation Company Limited	Aged debt	2018	110,000,000	2018	110,000,000
Vessel OCEAN PARK	Aged debt	2018	2,356,396	2018	2,356,396
Bransford International Ltd	Aged debt	2013	1,510,085,635	2013	1,510,085,635
Far Shipping Lines Pte. Ltd	Aged debt	2013	832,800,000	2013	832,800,000
Obayashi Vietnam Corporation	Aged debt	2013	671,955,900	2013	671,955,900
Orion-Hanel Picture Tube Co., Ltd	Aged debt	2012	1,007,000,000	2012	1,007,000,000
Construction Corporation No.1 Joint Stocks Company	Aged debt	2012	353,441,000	2012	353,441,000
Bui Tien Hoc	Aged debt	2020	25,500,000	2020	25,500,000
Other doubtful debts	Aged debt	2012	1,406,380,106	2012	1,406,380,106
Total			<u>7,279,858,899</u>		<u>7,279,858,899</u>

18. FINANCIAL INCOME

	From 01/01/2025 To 30/06/2025 VND	From 01/01/2024 To 30/06/2024 VND
- Interest from bank deposits and loans receivables	193,978,481	170,364,988
- Gains from disposal of investments	17,644,396,640	4,643,472,522
- Dividends and shared profits received	6,030,562,906	-
	<u>23,868,938,027</u>	<u>4,813,837,510</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. FINANCIAL EXPENSES

	From 01/01/2025 To 30/06/2025 VND	From 01/01/2024 To 30/06/2024 VND
- Interest expense	1,513,824,656	268,428,886
- Loss on disposal of financial investments	136,889,967	1,085,051,378
- Foreign exchange losses	133,492,731	14,891,481
- Provision for Decline in Value of Trading securities	3,423,675,500	602,057,877
- Reversal of provisions	(419,838,794)	(371,291,315)
- Other financial expenses	-	52,707,286
	4,788,044,060	1,651,845,593

20. ADMINISTRATIVE EXPENSES

	From 01/01/2025 To 30/06/2025 VND	From 01/01/2024 To 30/06/2024 VND
Administrative expenses	2,619,928,546	2,605,083,055
- Labor	1,504,340,100	1,360,877,186
- Office tools	20,314,879	69,246,603
- Fixed assets depreciation	192,684,402	192,684,402
- Taxes, fees and levies	3,000,000	3,000,000
- External services	666,809,431	655,977,946
- Other expenses in cash	232,779,734	323,296,918
	2,619,928,546	2,605,083,055

21. OTHER INFORMATIONS

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

On 07 August 2025, the Board of Management issued Resolution No. 25/2025/NQ-HĐQT-MHC on the approval of the charter capital reduction at Hai Phong Maritime Transport and Services One Member Limited Liability Company. According to this Resolution, the owner's equity of Hai Phong Maritime Transport and Services One Member Limited Liability Company decreased from VND 15 billion to VND 5 billion.

22. RELATED PARTIES INFORMATION

The Company's relationships with related parties that had transactions during the period from 01 January 2025 to 30 June 2025 are as follows:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. RELATED PARTIES INFORMATION (CONT'D)

The Company's relationships with related parties that incurred transactions during the period from 01 January 2025 to 30 June 2025 are as follows:

Related parties' transactions

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Transfer of investment	200,000,000	-
- MHC Investment Joint Stock Company	200,000,000	-
Dividend receivables	3,638,062,906	-
- MHC Investment Joint Stock Company	3,638,062,906	-

Compensation of Key Management Personnel:

Related parties	Types of relationship	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Mr. Pham Ba Huy	Chairman of the Board of Management	387,480,000	351,660,000
- Mr. Nguyen Duc Loi	Member of the Board of Management and General Director (dismissed on 01 June 2025)	335,060,000	254,472,500
- Mr. Le Viet Dung	Member of the Board of Management (dismissed on 24 April 2025)	48,000,000	48,000,000
- MS. Nguyen Tu Uyen	Head of Supervisory Board	54,000,000	54,000,000
- Ms. Nguyen Thuy Nga	Member of Supervisory Board	12,000,000	12,000,000
- Ms. Tran Thi Nhen	Member of Supervisory Board	12,000,000	12,000,000
- Mr. Nguyen Huy Quang	Chief accountant	185,160,000	165,060,000
		1,033,700,000	897,192,500

23. COMPARATIVE FIGURES

The comparative figures are based on the financial statements for the financial year ended 31 December 2024, which were audited, and the financial statements for the period from 01 January 2025 to 30 June 2025, which were reviewed.

Hanoi, 29 August 2025



Chairman

Chief accountant

Preparer

Pham Ba Huy

Nguyen Huy Quang

Le Thi Lan Huong