



**PORT OF HAI PHONG
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No:2025/TTTr-CHP

Hai Phong, April....., 2025

DRAFT

PROPOSAL
Audited Financial Statements for 2024

To: The General Meeting of Shareholders of Port of Hai Phong Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 amending and supplementing several articles of Law on Public Investment, Law on Investment in the form of Public-Private Partnership, Law on Investment, Law on Housing, Law on Bidding, the Law on Electricity, Law on Enterprises, Law on Special Consumption Tax, and Law on Enforcement of Civil Judgments;

Pursuant to the Law No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024 amending the Securities Law, the Accounting Law, the Independent Audit Law, the State Budget Law, the Law on Management and Use of Public Assets, the Tax Administration Law, the Personal Income Tax Law, the National Reserve Law, and the Law on Handling Administrative Violations;

Pursuant to the Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several provisions of the Securities Law;

Pursuant to the Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, guiding several corporate governance regulations applicable to public companies;

Pursuant to the Charter of Organization and Operation of Port of Hai Phong Joint Stock Company;

Based on the audited separate and consolidated financial statements of Port of Hai Phong Joint Stock Company,

In accordance with the obligations stipulated in the Company's Charter and the provisions of applicable laws, the Board of Management of Port of Hai Phong Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the

audited financial statements for the year 2024 of Port of Hai Phong Joint Stock Company.
(The financial statements have been publicly disclosed on the Company's website.)

To align the report's content with the planned targets approved by the 2024 Annual General Meeting, the submission includes the following sections:

- Section A: Summary Report on Separate Financial Indicators of Port of Hai Phong Joint Stock Company

- Section B: Summary Report on Consolidated Financial Indicators of Port of Hai Phong Joint Stock Company

The Audited Financial Statements for 2024 of Port of Hai Phong Joint Stock Company is hereby submitted for review and approval from the General Meeting of Shareholders.

For the General Meeting of Shareholders' consideration and approval.

Recipients:

- As above;
- Board of Management, Supervisory Board
- Archived: Secretary to the Board of Management.

**PP. BOARD OF MANAGEMENT
CHAIRMAN**

Pham Hong Minh

SECTION A
SUMMARY REPORT ON SEPARATE FINANCIAL INDICATORS
OF PORT OF HAI PHONG JOINT STOCK COMPANY

I. Balance Sheet

Unit: VND

| No. | Item | December 31st 2024 |
|------------|-------------------------------|--------------------------------------|
| I | Current assets | 1,439,190,419,743 |
| II | Non- Current assets | 5,876,861,305,208 |
| III | TOTAL ASSETS | 7,316,051,724,951 |
| IV | Liabilities | 1,870,246,892,061 |
| V | Owner's equity | 5,445,804,832,890 |
| VI | TOTAL SOURCES OF FUNDS | 7,316,051,724,951 |

II. Results of business activities

Unit: VND

| No. | Item | Year 2024 |
|------------|-----------------------|-------------------|
| 1 | Total revenue | 1,729,862,892,348 |
| 2 | Total expenses | 991,785,185,277 |
| 3 | Net Profit before tax | 738,077,707,071 |
| 4 | Net Profit after tax | 642,427,050,347 |

III. Key financial indicators

| No. | Item | Year 2024 |
|------------|---|------------------|
| 1 | Asset Structure | |
| | - Current assets /Total assets | 0.20 |
| | - Non-Current assets /Total assets | 0.80 |
| 2 | Capital Structure Ratios | |
| | - Liabilities/Total sources of funds | 0.26 |
| | - Owner's equity/Total sources of funds | 0.74 |
| 3 | Solvency | |
| | - Quick ratio | 0.97 |
| | - Current ratio | 1.04 |
| 4 | Profitability | |
| | - Profit After Tax/Total Assets | 0.09 |
| | - Profit After Tax/Net Revenue | 0.47 |
| | - Profit After Tax/Owner's Equity | 0.12 |

SECTION B

**SUMMARY REPORT ON CONSOLIDATED FINANCIAL INDICATORS
OF PORT OF HAI PHONG JOINT STOCK COMPANY**

I. Balance Sheet

Unit: VND

| No. | Item | December 31st 2024 |
|------------|-------------------------------|--------------------------------------|
| I | Current assets | 3,094,005,768,117 |
| II | Non-Current assets | 5,399,633,701,205 |
| III | TOTAL ASSETS | 8,493,639,469,322 |
| IV | Liabilities | 2,132,846,126,218 |
| V | Owner's equity | 6,360,793,343,104 |
| VI | TOTAL SOURCES OF FUNDS | 8,493,639,469,322 |

II. Results of business activities

Unit: VND

| No. | Item | Year 2024 |
|------------|-----------------------|-------------------|
| 1 | Total revenue | 2,997.981,010,102 |
| 2 | Total expenses | 1,879,021,279,469 |
| 3 | Net Profit before tax | 1,199,845,571,732 |
| 4 | Net Profit after tax | 975,117,194,652 |

III. Key financial indicators

| No. | Item | Year 2024 |
|------------|---|------------------|
| 1 | Asset Structure | |
| | - Current assets /Total assets | 0.36 |
| | - Non- Current assets /Total assets | 0.64 |
| 2 | Resources Structure | |
| | - Liabilities/Total sources of funds | 0.25 |
| | - Owner's equity/Total sources of funds | 0.75 |
| 3 | Solvency | |
| | - Quick ratio | 1.82 |
| | - Current ratio | 1.89 |
| 4 | Profitability | |
| | - Profit After Tax/Total Assets | 0.11 |
| | - Profit After Tax/Net Revenue | 0.38 |
| | - Profit After Tax/Owner's Equity | 0.15 |

PORT OF HAI PHONG JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Port of Hai Phong Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the separate financial statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and Board of General Directors of the Company who held office during the fiscal year ended 31 December 2024 are as follows:

Board of Management

| | |
|-------------------------|---|
| Mr. Pham Hong Minh | Chairman |
| Mr. Nguyen Tuong Anh | Board Member |
| Mr. Nguyen Van Dung | Board Member (Dismissed on 15 April 2024) |
| Mr. Luong Dinh Minh | Board Member (Dismissed on 15 April 2024) |
| Ms. Do Thi Thanh Thuy | Board Member (Dismissed on 15 April 2024) |
| Ms. Nguyen Thi Yen | Board Member (Appointed on 15 April 2024) |
| Ms. Trinh Thi Ngoc Bien | Board Member (Appointed on 15 April 2024) |
| Mr. Le Dong | Board Member (Appointed on 15 April 2024) |
| Mr. Vu Duc Bien | Board Member (Appointed on 15 April 2024) |
| Mr. Do Vu Linh | Board Member (Appointed on 15 April 2024) |
| Mr. Dinh Van Thach | Board Member (Dismissed on 15 April 2024) |
| Mr. Nguyen Canh Binh | Board Member (Dismissed on 15 April 2024) |

Board of Supervisors

| | |
|------------------------|---|
| Ms. Dao Thi Thu Ha | Chief Supervisor (Dismissed on 15 April 2024) |
| Ms. Tran Thi Thanh Hai | Chief Supervisor (Appointed on 15 April 2024) |
| Ms. Nguyen Thi Hang | Board Member |
| Mr. Dong Xuan Khanh | Board Member |

Board of Internal Auditors

| | |
|---------------------|---|
| Mr. Nguyen Vu Ha | Chief Internal Auditor (Dismissed on 01 November 2024) |
| Mr. Nguyen Anh Tuan | Deputy Chief Internal Auditor in charge (Appointed on 01 November 2024) |
| Mr. Phan Anh Tuan | Deputy Chief Internal Auditor |
| Mr. Vu Van Hoi | Board Member |
| Mr. Luong Anh Hoang | Board Member (Appointed on 15 February 2024) |
| Ms. Vu Thi Lan Anh | Board Member (Appointed on 01 February 2024) |

Board of General Directors and Chief Accountant

| | |
|----------------------|--|
| Mr. Nguyen Tuong Anh | General Director |
| Mr. Ha Vu Hao | Deputy General Director |
| Mr. Ngo Trung Hieu | Deputy General Director (Dismissed on 10 January 2025) |
| Mr. Chu Minh Hoang | Deputy General Director |

The Company's Chief Accountant is Ms. Dao Thi Thu Ha (Appointed on 15 April 2024).

EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these separate financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE AUDITORS

The accompanying Separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of Company for the fiscal year ended 31 December 2024, as well as its results of operations and cash flows for the year then ended. In preparing those separate financial statements, the Board of General Directors 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 departures disclosed and explained in the separate financial statements; and;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that Company will continue its operations; and.
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the separate Financial Statements so as to minimize errors and frauds.

The Board of General Directors confirms that Company has complied with the above requirements in preparing and presenting the separate financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by Ministry of Finance regarding securities market disclosure, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 issued by the Government, which details the implementation of certain provisions of the securities law, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyễn Tuong Anh

General Director

Hai Phong, 21 February 2025

No: 102/2025/UHY-BCKT

INDEPENDENT AUDITOR'S REPORT

*On the Separate financial statements of Port of Hai Phong Joint Stock Company
For the fiscal year ended 31 December 2024*

To: Shareholders
Board of Management and Board of General Directors
Port of Hai Phong Joint Stock Company

We have audited the accompanying Separate Financial Statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 21 February 2025, as set out on page 06 to 54, including: the Separate Statement of Financial Position as at 31 December 2024, the Separate Income Statement and Separate Cash Flow Statement for the fiscal year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

Board of General Directors of Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the separate financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 qualified opinion.

Basis for Qualified Opinion

1. As of 31 December 2024, Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible Fixed Assets" (code 221) on the Separate Balance Sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funds for these assets are recorded under "Long-term Borrowings and Finance Lease Liabilities" (code 338) on the Separate Balance Sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by Ministry of Transport using Japanese ODA loans and the Government's counterpart funding.

As required by Ministry of Finance, Company has temporarily paid to the State budget some amounts related to the above project, including: Depreciation of assets related to berths No. 04 and No. 05 and Chua Ve port container yard during the period from 2014 to 31 December 2018 at VND 44.8 billion, and temporary accrued interest expenses of loans at VND 149.3 billion.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Basis for Qualified Opinion (Cont'd)

In compliance with the Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management, Company has stopped depreciating and recognizing interest cost since 01 January 2020 for assets related to berths No. 04 and No. 05, and Chua Ve port container yard to pending for approved finalized solution by Government authorities on these assets. As at 8 June 2023, Company issued Document No. 1674/CHP-TCKT to Ministry of Transport proposing Port of Hai Phong JSC would be re-assigned to manage and use Berths No. 04, No. 05 and Chua Ve Port container yard, in accordance with the Document No. 2313/TTg-KTN dated 25 December 2013 by Prime Minister. Ministry of Transport issued Document No. 10882/BGTVT-TC on 28 September 2023, to Ministry of Finance seeking opinions on draft Decree of the management, operation and utilization of maritime infrastructure assets (replacing Decree No. 43/2018/NĐ-CP dated 12 March 2018). Ministry of Transport proposed adding content to the transitional provisions of the Decree in case the proposal is approved, it would resolve the management form of assets, i.e., the assets at berth No. 4, 5 of Chua Ve Port would be handed over to Hai Phong Port for management and utilization (not for lease). On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on feedback and explanations from Government Members on the Decree on the management, operation, and utilization of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to stipulate transitional handling in the Decree for maritime infrastructure assets formed from state capital, and assigned Ministry of Transport and Ministry of Finance to urgently report the solution plan. When the official approval of the management and utilization plan for the assets at berth No. 4, 5, Chua Ve container yard, and equipment package is received, Hai Phong Port will be responsible for updating the financial report data. On 27 December 2024, following Resolution No. 168/NQ-CHP, the Board of Management of Company approved the policy to continue depreciating berth No. 04, 05, and Chua Ve container yard according to the proposal of the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.

As of the issued date of this audited report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the container yard at Chua Ve Port of Company being issued. Therefore, we do not have sufficient basis to determine the costs related to the use of berths 04, No. 05 and Chua Ve port container yard of Company from 01 January 2020 to 31 December 2024.

2. Ministry of Finance has requested a review of Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, Company will make the necessary adjustments (if any) to this Separate Financial Statements. We have not been able to collect the necessary documents to assess the full impact of the aforementioned issues on Company's Separate Financial Statements.

Qualified opinion

In our opinion, except for the effect of the matters described in the "Basis for qualified opinion" section of our report, the Separate Financial Statements give a true and fair view, in all material respects, of the Separate financial position of Port of Hai Phong Joint Stock Company as at 31 December 2024, and results of its operations and its cash flows for the fiscal year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements in Vietnam.



Nguyễn Minh Long

Deputy General Director

Auditor's Practicing Certificate

No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 21 February 2025

Bui Duc Nam

Auditor

Auditor's Practicing Certificate

No. 5142-2025-112-1

STATEMENT OF SEPARATE FINANCIAL POSITION

As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-----------|--------------------------|--------------------------|
| CURRENT ASSETS | 100 | | 1,439,190,419,743 | 1,660,986,633,819 |
| Cash and cash equivalents | 110 | 4 | 338,882,421,807 | 80,830,437,874 |
| Cash | 111 | | 48,882,421,807 | 50,230,437,874 |
| Cash equivalents | 112 | | 290,000,000,000 | 30,600,000,000 |
| Short-term financial investments | 120 | 6 | 70,436,000,000 | 766,098,000,000 |
| Held-to-maturity investments | 123 | | 70,436,000,000 | 766,098,000,000 |
| Short-term receivables | 130 | | 778,213,497,663 | 625,951,321,912 |
| Short-term trade receivables | 131 | 8 | 149,998,039,608 | 148,316,144,394 |
| Short-term prepayment to suppliers | 132 | 7 | 348,149,904,360 | 208,657,181,161 |
| Other short-term receivables | 136 | 9 | 307,286,575,417 | 295,721,754,081 |
| Allowance for doubtful short-term receivables | 137 | 10 | (27,221,021,722) | (26,743,757,724) |
| Inventories | 140 | 11 | 92,338,403,581 | 77,574,889,957 |
| Inventories | 141 | | 92,338,403,581 | 77,574,889,957 |
| Other current assets | 150 | | 159,320,096,692 | 110,531,984,076 |
| Short-term prepaid expenses | 151 | 5 | 19,129,712,253 | 13,433,610,952 |
| Deductible value added tax | 152 | | 140,190,384,439 | 96,520,193,471 |
| Taxes and other receivables from the State | 153 | 17 | - | 578,179,653 |
| NON-CURRENT ASSETS | 200 | | 5,876,861,305,208 | 4,418,579,181,503 |
| Fixed assets | 220 | | 1,591,265,868,337 | 1,676,525,986,986 |
| Tangible fixed assets | 221 | 13 | 1,584,888,711,353 | 1,669,324,327,734 |
| - Cost | 222 | | 4,992,818,338,094 | 4,736,901,059,496 |
| - Accumulated depreciation | 223 | | (3,407,929,626,741) | (3,067,576,731,762) |
| Intangible fixed assets | 227 | 14 | 6,377,156,984 | 7,201,659,252 |
| - Cost | 228 | | 37,799,350,954 | 37,007,784,199 |
| - Accumulated amortization | 229 | | (31,422,193,970) | (29,806,124,947) |
| Long-term assets in progress | 240 | 12 | 3,159,225,541,207 | 1,620,070,351,515 |
| Construction in progress | 242 | | 3,159,225,541,207 | 1,620,070,351,515 |
| Long-term financial investments | 250 | 6 | 1,061,211,063,096 | 1,067,264,552,087 |
| Investments in subsidiaries | 251 | | 945,863,691,109 | 969,501,691,109 |
| Investments in joint-ventures and associates | 252 | | 131,206,037,464 | 95,671,237,464 |
| Investments in other entities | 253 | | 2,181,131,012 | 17,640,362,162 |
| Allowance for long-term financial investments | 254 | | (18,039,796,489) | (15,548,738,648) |
| Other long-term assets | 260 | | 65,158,832,568 | 54,718,290,915 |
| Long-term prepaid expenses | 261 | 5 | 50,125,382,879 | 40,484,508,933 |
| Deferred income tax assets | 262 | 31 | 15,033,449,689 | 14,233,781,982 |
| TOTAL ASSETS | 270 | | 7,316,051,724,951 | 6,079,565,815,322 |

STATEMENT OF SEPARATE FINANCIAL POSITION (CONT'D)

As at 31 December 2024

| RESOURCES | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-----------|--------------------------|--------------------------|
| LIABILITIES | 300 | | 1,870,246,892,061 | 1,089,065,032,779 |
| Current liabilities | 310 | | 1,388,931,418,118 | 574,338,297,451 |
| Short-term trade payables | 311 | 15 | 834,922,544,499 | 142,911,983,638 |
| Short-term advances from customers | 312 | 16 | 14,247,375,611 | 1,433,669,625 |
| Taxes and other payables to the State | 313 | 17 | 58,981,033,756 | 36,829,651,478 |
| Payables to employees | 314 | | 97,802,583,524 | 121,480,362,393 |
| Short-term accrued expenses | 315 | 19 | 225,263,830,200 | 221,879,005,906 |
| Short-term unearned revenue | 318 | | 5,353,167,082 | - |
| Other short-term payables | 319 | 20 | 107,464,502,225 | 9,542,909,868 |
| Short-term borrowings and finance lease liabilities | 320 | 18 | 23,523,799,299 | 26,112,719,131 |
| Bonus and welfare fund | 322 | | 21,372,581,922 | 14,147,995,412 |
| Non-current liabilities | 330 | | 481,315,473,943 | 514,726,735,328 |
| Long-term borrowings and finance lease liabilities | 338 | 18 | 481,315,473,943 | 514,726,735,328 |
| OWNERS' EQUITY | 400 | | 5,445,804,832,890 | 4,990,500,782,543 |
| Owners' equity | 410 | 21 | 5,445,804,832,890 | 4,990,500,782,543 |
| Owners' equity | 411 | | 3,269,600,000,000 | 3,269,600,000,000 |
| - Ordinary shares with voting rights | 411a | | 3,269,600,000,000 | 3,269,600,000,000 |
| Development investment funds | 418 | | 1,520,310,342,937 | 1,153,754,634,684 |
| Retained earnings | 421 | | 655,894,489,953 | 567,146,147,859 |
| - Accumulated retained earnings brought forward | 421a | | 13,467,439,606 | 42,480,169,556 |
| - Retained earnings for the current year | 421b | | 642,427,050,347 | 524,665,978,303 |
| TOTAL RESOURCES | 440 | | 7,316,051,724,951 | 6,079,565,815,322 |

Hai Phong, 21 February 2025

Preparer



Dao Phuong Mai

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

| Items | Code | Note | Year 2024 VND | Year 2023 VND |
|--|------|------|-------------------|-------------------|
| Revenue from sales of goods and rendering of services | 01 | 23 | 1,373,821,942,986 | 1,254,275,621,506 |
| Revenue deductions | 02 | | - | |
| Net revenue from sales of goods and rendering of services | 10 | | 1,373,821,942,986 | 1,254,275,621,506 |
| Cost of goods sold | 11 | 24 | 857,976,308,145 | 833,843,857,177 |
| Gross profit from sales of goods and rendering of services | 20 | | 515,845,634,841 | 420,431,764,329 |
| Financial income | 21 | 25 | 346,884,112,157 | 293,716,534,100 |
| Financial expenses | 22 | 26 | 21,952,124,544 | 8,195,031,662 |
| <i>In which: Interest expenses</i> | 23 | | 7,105,158,670 | 6,529,402,168 |
| Selling expenses | 25 | 27 | - | - |
| General and administrative expenses | 26 | 27 | 110,392,995,854 | 97,320,023,318 |
| Operating profit | 30 | | 730,384,626,600 | 608,633,243,449 |
| Other income | 31 | 28 | 9,156,837,205 | 3,984,722,350 |
| Other expenses | 32 | 29 | 1,463,756,734 | 945,982,686 |
| Other profit | 40 | | 7,693,080,471 | 3,038,739,664 |
| Net profit before tax | 50 | | 738,077,707,071 | 611,671,983,113 |
| Current Corporate income tax expenses | 51 | 32 | 96,450,324,431 | 87,805,672,517 |
| Deferred Corporate income tax expenses | 52 | 31 | (799,667,707) | (799,667,707) |
| Net profit after tax | 60 | | 642,427,050,347 | 524,665,978,303 |

Nguyen Tuong Anh

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the fiscal year ended 31 December 2024

| Items | Code Note | Year 2024 | Year 2023 |
|---|-----------|--------------------------|--------------------------|
| | | VND | VND |
| Cash flows from operating activities | | | |
| Profit before tax | 01 | 738,077,707,071 | 611,671,983,113 |
| Adjustments for: | | | |
| Depreciation and amortization | 02 | 155,100,246,754 | 141,716,785,974 |
| Provisions | 03 | 2,968,321,839 | 1,601,473,925 |
| Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency | 04 | (11,124,340,500) | (12,667,771,899) |
| (Gain)/loss from investing activities | 05 | (316,399,067,139) | (279,255,136,973) |
| Interest expenses | 06 | 7,105,158,670 | 6,529,402,168 |
| Operating profit before changes in working capital | 08 | 575,728,026,695 | 469,596,736,308 |
| Increase, decrease in receivables | 09 | (267,026,524,582) | (14,896,064,960) |
| Increase, decrease in inventories | 10 | (14,763,513,624) | (13,824,340,542) |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11 | 808,914,841,075 | 67,216,020,459 |
| Increase, decrease in prepaid expenses | 12 | (15,336,975,247) | 9,920,885,225 |
| Increase, decrease in trading securities | 13 | | |
| Interest paid | 14 | (1,574,349,916) | (2,758,662,180) |
| Corporate income tax paid | 15 | (102,805,672,517) | (77,018,083,281) |
| Other cash receipts from operating | 16 | 41,220,000 | 24,800,000 |
| Other cash payments from operating activities | 17 | (48,926,910,322) | (42,070,175,216) |
| Net cash flows from operating activities | 20 | 934,250,141,562 | 396,191,115,813 |
| Cash flows from investing activities | | | |
| Purchase and construction of fixed assets and other long-term assets | 21 | (1,609,277,267,922) | (1,526,911,218,395) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | - | 1,377,646,000 |
| Expenditures on borrowing and purchase of debt instruments of other units | 23 | (377,581,000,000) | (1,523,230,000,000) |
| Collection on borrowings and proceeds from sales of debt instruments of other entities | 24 | 1,073,243,000,000 | 1,864,620,000,000 |
| Payments for investment in other entities | 25 | (35,534,800,000) | - |
| Proceeds from equity investment in other entities | 26 | 61,450,306,146 | 310,000,000,000 |
| Proceeds from interests, dividends and distributed profits | 27 | 365,611,666,006 | 230,188,923,610 |
| Net cash flows from investing activities | 30 | (522,088,095,770) | (643,954,648,785) |

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the fiscal year ended 31 December 2024

| Items | Code Note | Year 2024 VND | Year 2023 VND |
|---|-------------|--------------------------|--------------------------|
| Cash flows from financing activities | | | |
| Repayment of principal | 34 | (24,388,079,717) | (26,819,358,566) |
| Dividends and profits paid to owners | 36 | (130,768,401,000) | (130,745,161,000) |
| Net cash flows from financing activities | 40 | (155,156,480,717) | (157,564,519,566) |
| Net cash flows in the year | 50 | 257,005,565,075 | (405,328,052,538) |
| Cash and cash equivalents at the beginning of the year | 60 4 | 80,830,437,874 | 487,327,218,671 |
| Impact of exchange rate fluctuations | 61 | 1,046,418,858 | (1,168,728,259) |
| Cash and cash equivalents at the end of the year | 70 4 | 338,882,421,807 | 80,830,437,874 |

Hai Phong, 21 February 2025

Preparer

Chief Accountant

General Director



Dao Phuong Mai



Dao Thi Thu Ha




Nguyen Tuong Anh

PORT OF HAI PHONG JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Port of Hai Phong Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the audited Consolidated Financial Statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and Board of General Directors of Company who held office during the fiscal year ended 31 December 2024 and up to the date of this report are as follows:

Board of Management

| | |
|-------------------------|---|
| Mr. Pham Hong Minh | Chairman |
| Mr. Nguyen Tuong Anh | Board Member |
| Mr. Nguyen Van Dung | Board Member (Dismissed on 15 April 2024) |
| Mr. Luong Dinh Minh | Board Member (Dismissed on 15 April 2024) |
| Ms. Do Thi Thanh Thuy | Board Member (Dismissed on 15 April 2024) |
| Ms. Nguyen Thi Yen | Board Member (Appointed on 15 April 2024) |
| Ms. Trinh Thi Ngoc Bien | Board Member (Appointed on 15 April 2024) |
| Mr. Le Dong | Board Member (Appointed on 15 April 2024) |
| Mr. Vu Duc Bien | Board Member (Appointed on 15 April 2024) |
| Mr. Do Vu Linh | Board Member (Appointed on 15 April 2024) |
| Mr. Dinh Van Thach | Board Member (Dismissed on 15 April 2024) |
| Mr. Nguyen Canh Binh | Board Member (Dismissed on 15 April 2024) |

Board of Supervisors

| | |
|------------------------|---|
| Ms. Dao Thi Thu Ha | Chief Supervisor (Dismissed on 15 April 2024) |
| Ms. Tran Thi Thanh Hai | Chief Supervisor (Appointed on 15 April 2024) |
| Ms. Nguyen Thi Hang | Board Member |
| Mr. Dong Xuan Khanh | Board Member |

Board of Internal Audit

| | |
|---------------------|---|
| Mr. Nguyen Vu Ha | Chief Internal Auditor (Dismissed on 01 November 2024) |
| Mr. Nguyen Anh Tuan | Deputy Chief Internal Auditor in charge (Appointed on 01 November 2024) |
| Mr. Phan Anh Tuan | Deputy Chief Internal Auditor |
| Mr. Vu Van Hoi | Board Member |
| Mr. Luong Anh Hoang | Board Member (Appointed on 15 February 2024) |
| Ms. Vu Thi Lan Anh | Board Member (Appointed on 01 February 2024) |

Board of General Directors and Chief Accountant

| | |
|----------------------|--|
| Mr. Nguyen Tuong Anh | General Director |
| Mr. Ha Vu Hao | Deputy General Director |
| Mr. Ngo Trung Hieu | Deputy General Director (Dismissed on 10 January 2025) |
| Mr. Chu Minh Hoang | Deputy General Director |

Chief Accountant of Company is Ms. Dao Thi Thu Ha (Appointed on 15 April 2024).

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the Consolidated Financial Statements.

THE AUDITOR

The accompanying Consolidated Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of Company is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the financial position of Company for the fiscal year ended 31 December 2024, as well as its results and cash flows for the year then ended, in accordance with Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the Consolidated Financial Statements. In preparing these Consolidated Financial Statements, the Board of General Directors 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 departures disclosed and explained in the Consolidated Financial Statements; and
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that Company will continue its operations; and
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the Consolidated Financial Statements so as to minimize errors and frauds.

The Board of General Directors confirms that Company has complied with the above requirements in preparing the Consolidated Financial Statements.

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance regarding securities market disclosure, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 issued by the Government, which details the implementation of certain provisions of the securities law, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Tuong Anh

General Director

Hai Phong, 21 February 2025

No: 103/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the Consolidated Financial Statements of Port of Hai Phong Joint Stock Company
For the fiscal year ended 31 December 2024*

To: Shareholders
Board of Management and Board of General Directors
Port of Hai Phong Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 21 February 2025 as set out on page 08 to 58, including the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of Company is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Consolidated Financial Statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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 whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The selected procedures 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 qualified opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified opinion

1. As of 31 December 2024, the Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible Fixed Assets" (code 221) on the Consolidated Statement of Financial Position. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funding for these assets are recorded under "Long-term Borrowings and Finance Lease Liabilities" (code 338) on the Consolidated Statement of Financial Position, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by Ministry of Transport using Japanese ODA loans and the Government's counterpart funding.

At the request of Ministry of Finance, the Company has temporarily paid certain amounts related to the aforementioned project into the State Budget, these include: Depreciation of assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard for the period from 2014 to 31 December 2018, totaling VND 44.8 billion, provisionally accrued interest expenses on loans amounting to VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Directors, the Company has suspended depreciation and ceased recognizing interest expenses from 1 January 2020 for assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard, pending official approval of the management plan for these assets.

On 8 June 2023, the Company issued Document No. 1674/CHP-TCKT to Ministry of Transport, proposing the continued assignment of Hai Phong Port to manage and operate Berths No. 04 and No. 05 and the Chua Ve Port container yard, in line with the provisions of Document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister.

On 28 September 2023, Ministry of Transport issued Document No. 10882/BGTVT-TC to Ministry of Finance for consultation on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (to replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this document, Ministry of Transport proposed adding provisions to the transitional clauses of the Decree to ensure that, if the proposal is approved, it would resolve the management framework for these assets, meaning that Berths No.4 and Berths No.5 at Chua Ve Port would be handed over to Hai Phong Port for management and operation (not for lease).

On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on the feedback and explanations from Government Members concerning the Decree on the management, use, and exploitation of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed that the Decree should not include provisions for transitional handling of maritime infrastructure assets formed from state capital and assigned Ministry of Transport and Ministry of Finance to urgently report on the handling plan.

Upon official approval from the relevant authorities regarding the management and operation plan for Berths No.4 and Berths No.5, the Chua Ve Port container yard, and the equipment package, Hai Phong Port will be responsible for updating the financial report data.

On 27 December 2024, pursuant to Resolution No. 168/NQ-CHP, the Board of Directors of Company approved the resumption of depreciation for Berths No.4 and Berths No.5 and the Chua Ve Port container yard, as proposed by the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.

As of the issuance date of this audit report, there has been no decision from the state management authorities regarding the management framework for Berths No.4 and Berths No.5 and the Chua Ve Port container yard of Hai Phong Port Joint Stock Company. Therefore, we do not have sufficient basis to determine the costs related to the use of these assets by Company during the period from 1 January 2020 to 31 December 2024.

2. Ministry of Finance has requested a review of Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, Company will make the necessary adjustments (if any) to this Consolidated Financial Statements.

We have not been able to collect the necessary documents to assess the full impact of the aforementioned issues on Company's Consolidated Financial Statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Qualified opinion

In our opinion, except for the effect of the matters described in the "Basis for qualified opinion" section of our report, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Port of Hai Phong Joint Stock Company as at 31 December 2024, and results of its operations and its cash flows for the fiscal year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Consolidated Financial Statements in Vietnam.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 21 February 2025

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|-----------|--------------------------|--------------------------|
| | | | VND | VND |
| CURRENT ASSETS | 100 | | 3,094,005,768,117 | 3,080,149,353,524 |
| Cash and cash equivalents | 110 | 4 | 493,962,154,581 | 198,481,615,722 |
| Cash | 111 | | 109,962,154,581 | 85,881,615,722 |
| Cash equivalents | 112 | | 384,000,000,000 | 112,600,000,000 |
| Short-term financial investments | 120 | 5 | 1,345,188,737,502 | 1,963,998,000,000 |
| Held-to-maturity investments | 123 | | 1,345,188,737,502 | 1,963,998,000,000 |
| Short-term receivables | 130 | | 973,070,421,967 | 686,943,232,727 |
| Short-term trade receivables | 131 | 6 | 295,747,062,611 | 247,894,495,258 |
| Short-term advances to suppliers | 132 | 7 | 391,899,673,934 | 210,344,692,764 |
| Other short-term receivables | 136 | 8 | 322,791,576,255 | 264,054,474,748 |
| Provision for doubtful short-term doubtful receivables | 137 | 9 | (37,367,890,833) | (35,350,430,043) |
| Inventories | 140 | 10 | 115,825,333,653 | 103,657,874,839 |
| Inventories | 141 | | 115,825,333,653 | 103,657,874,839 |
| Other current assets | 150 | | 165,959,120,414 | 127,068,630,236 |
| Short-term prepaid expenses | 151 | 12 | 25,766,249,347 | 18,785,814,008 |
| Deductible value added tax | 152 | | 140,190,384,439 | 105,511,961,546 |
| Taxes and other receivables from the State | 153 | 16 | 2,486,628 | 2,770,854,682 |
| NON-CURRENT ASSETS | 200 | | 5,399,633,701,205 | 3,998,832,422,964 |
| Long-term receivables | 210 | | 92,986,000 | 122,986,000 |
| Other long-term receivables | 216 | 8 | 92,986,000 | 122,986,000 |
| Fixed assets | 220 | | 1,826,395,212,994 | 1,975,271,207,436 |
| Tangible fixed assets | 221 | 13 | 1,819,211,644,715 | 1,967,893,459,474 |
| - Cost | 222 | | 6,796,553,866,808 | 7,373,370,104,670 |
| - Accumulated depreciation | 223 | | (4,977,342,222,093) | (5,405,476,645,196) |
| Intangible fixed assets | 227 | 14 | 7,183,568,279 | 7,377,747,962 |
| - Cost | 228 | | 45,334,455,654 | 43,682,888,899 |
| - Accumulated amortization | 229 | | (38,150,887,375) | (36,305,140,937) |
| Long-term assets in progress | 240 | | 3,161,207,713,345 | 1,621,046,769,023 |
| Construction in progress | 242 | 11 | 3,161,207,713,345 | 1,621,046,769,023 |
| Long-term financial investments | 250 | 5 | 315,131,724,800 | 316,727,616,827 |
| Investment in joint-ventures and associates | 252 | | 313,091,724,800 | 300,548,385,677 |
| Investment in other entities | 253 | | 2,181,131,012 | 17,640,362,162 |
| Provision for long-term financial investments | 254 | | (141,131,012) | (1,461,131,012) |
| Other non-current assets | 260 | | 96,806,064,066 | 85,663,843,678 |
| Long-term prepaid expenses | 261 | 12 | 81,772,614,377 | 71,430,061,696 |
| Deferred income tax assets | 262 | | 15,033,449,689 | 14,233,781,982 |
| TOTAL ASSETS | 270 | | 8,493,639,469,322 | 7,078,981,776,488 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

| RESOURCES | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|-----------|--------------------------|--------------------------|
| | | | VND | VND |
| LIABILITIES | 300 | | 2,132,846,126,218 | 1,343,392,680,436 |
| Current liabilities | 310 | | 1,638,304,670,115 | 819,416,783,580 |
| Short-term trade payables | 311 | 15 | 852,622,637,505 | 175,280,784,362 |
| Short-term advances from customers | 312 | 18 | 19,395,117,699 | 3,635,699,583 |
| Taxes and other payables to the State | 313 | 16 | 99,559,447,235 | 55,309,394,396 |
| Payables to employees | 314 | | 225,795,893,120 | 211,278,840,353 |
| Short-term accrued expenses | 315 | 19 | 226,889,277,936 | 223,390,146,403 |
| Short-term unrealized revenue | 318 | 21 | 5,353,167,082 | - |
| Other short-term payables | 319 | 20 | 126,260,245,580 | 70,124,312,770 |
| Short-term borrowings and finance lease liabilities | 320 | 17 | 23,523,799,299 | 26,112,719,131 |
| Provision for current payables | 321 | 22 | 18,100,000,000 | 16,018,000,000 |
| Bonus and welfare fund | 322 | | 40,805,084,659 | 38,266,886,582 |
| Non-current liabilities | 330 | | 494,541,456,103 | 523,975,896,856 |
| Long-term borrowings and finance lease liabilities | 338 | 17 | 484,949,450,424 | 514,726,735,328 |
| Deferred income tax payable | 341 | | 9,592,005,679 | 9,249,161,528 |
| OWNERS' EQUITY | 400 | 23 | 6,360,793,343,104 | 5,735,589,096,052 |
| Owners' equity | 410 | | 6,360,793,343,104 | 5,735,589,096,052 |
| Owners' equity | 411 | | 3,269,600,000,000 | 3,269,600,000,000 |
| - Ordinary shares with voting rights | 411a | | 3,269,600,000,000 | 3,269,600,000,000 |
| Owners' other capital | 414 | | 52,543,979,727 | 63,049,858,714 |
| Differences upon asset revaluation | 416 | | (613,301,691,109) | (613,301,691,109) |
| Development investment fund | 418 | | 1,803,205,604,913 | 1,423,444,017,672 |
| Retained earnings | 421 | | 1,043,583,234,828 | 844,224,801,999 |
| - Accumulated retained earnings brought forward | 421a | | 236,177,300,266 | 276,988,376,703 |
| - Retained earnings for the current year | 421b | | 807,405,934,562 | 567,236,425,296 |
| Non-controlling shareholder interests | 429 | | 805,162,214,745 | 748,572,108,776 |
| TOTAL RESOURCES | 440 | | 8,493,639,469,322 | 7,078,981,776,488 |

Hai Phong, 21 February 2025

Preparer

Chief Accountant

General Director

Dao Phuong Mai

Dao Thi Thu Ha

Nguyen Tuong Anh



CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|---|------|------|-------------------|-------------------|
| | | | VND | VND |
| Revenue from sale of goods and rendering of services | 01 | 25 | 2,595,479,044,228 | 2,156,446,439,191 |
| Less deductions | 02 | | - | - |
| Net revenue from sale of goods and rendering of services | 10 | | 2,595,479,044,228 | 2,156,446,439,191 |
| Cost of goods sold | 11 | 26 | 1,605,445,106,833 | 1,400,571,706,996 |
| Gross profit from sale of goods and rendering of services | 20 | | 990,033,937,395 | 755,874,732,195 |
| Financial income | 21 | 27 | 150,762,844,242 | 217,051,966,215 |
| Financial expenses | 22 | 28 | 18,528,090,537 | 8,911,950,492 |
| In which : Interest expenses | 23 | | 7,105,158,670 | 6,529,402,168 |
| Share of profit or loss in joint-ventures and associates | 24 | | 80,885,841,099 | 77,627,429,384 |
| Selling expenses | 25 | | - | - |
| General and administrative expenses | 26 | 29 | 253,198,425,586 | 216,285,601,475 |
| Operating profit | 30 | | 949,956,106,613 | 825,356,575,827 |
| Other income | 31 | 31 | 251,739,121,632 | 140,914,346,830 |
| Other expenses | 32 | 32 | 1,849,656,513 | 50,917,953,832 |
| Other profit | 40 | | 249,889,465,119 | 89,996,392,998 |
| Net profit before tax | 50 | | 1,199,845,571,732 | 915,352,968,825 |
| Current Corporate income tax expense | 51 | 33 | 225,185,200,635 | 165,914,390,614 |
| Deferred Corporate income tax expense | 52 | | (456,823,555) | 4,058,955,875 |
| Net profit after tax | 60 | | 975,117,194,652 | 745,379,622,336 |
| After-tax profit of the parent company | 61 | | 807,405,934,562 | 567,236,425,296 |
| Non-controlling shareholders' after-tax profits | 62 | | 167,711,260,090 | 178,143,197,040 |
| Basic earnings per share | 70 | 34 | 2,469 | 1,735 |
| Diluted earnings per share | 71 | 35 | 2,469 | 1,735 |

Hai Phong, 21 February 2025

Preparer

Chief Accountant

General Director

Dao Phuong Mai

Dao Thi Thu Ha

Nguyen Tuong Anh

CONSOLIDATED CASH FLOW STATEMENT**(Applying indirect method)***For the fiscal year ended 31 December 2024*

| Items | Code | Note | Year 2024 | Year 2023 |
|---|-----------|------|--------------------------|--------------------------|
| | | | VND | VND |
| Cash flows from operating activities | | | | |
| Profit before tax | 1 | | 1,199,845,571,732 | 915,352,968,825 |
| Adjustments for: | | | | |
| Depreciation of tangible fixed assets and investment properties | 02 | | 224,211,152,960 | 208,203,952,585 |
| Provisions | 03 | | 2,779,460,790 | 11,393,629,403 |
| Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency | 04 | | (11,767,864,016) | (13,020,739,924) |
| (Gain)/loss from investing activities | 05 | | (206,107,237,161) | (276,105,549,596) |
| Interest expenses | 06 | | 7,105,158,670 | 6,529,402,168 |
| Operating profit before changes in working capital | 08 | | 1,216,066,242,975 | 852,353,663,461 |
| Increase, decrease in receivables | 09 | | (234,787,822,043) | 81,419,295,624 |
| Increase, decrease in inventories | 10 | | (12,167,458,814) | (10,195,931,017) |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11 | | 844,627,906,470 | 70,689,960,834 |
| Increase, decrease in prepaid expenses | 12 | | (17,322,988,020) | 15,455,462,571 |
| Interest paid | 14 | | (3,282,703,684) | (2,758,662,180) |
| Corporate income tax paid | 15 | | (213,685,729,183) | (159,293,419,073) |
| Other cash receipts from operating activities | 16 | | 39,220,000 | 128,800,000 |
| Other cash payments from operating activities | 17 | | (123,723,654,562) | (104,512,144,076) |
| Net cash flows from operating activities | 20 | | 1,455,763,013,139 | 743,287,026,144 |
| Cash flows from investing activities | | | | |
| Purchase and construction of fixed assets and other long-term assets | 21 | | (1,625,263,413,442) | (1,704,860,714,445) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | | 24,728,810,111 | 3,487,985,909 |
| Loans to other entities and purchase of debt instruments of other entities | 23 | | (2,692,833,737,502) | (3,881,130,000,000) |
| Collection on borrowings and proceeds from sales of debt instruments of other entities | 24 | | 3,311,643,000,000 | 4,398,320,000,000 |
| Investment in other entities | 25 | | (35,534,800,000) | - |
| Collection on investments of other entities | 26 | | 62,611,206,146 | 13,680,000,000 |
| Interest income, dividend and shares of profits | 27 | | 82,539,329,386 | 200,440,581,449 |
| Net cash flows from investing activities | 30 | | (872,109,605,301) | (970,062,147,087) |

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the fiscal year ended 31 December 2024

| Items | Code | Note | Year 2024 | Year 2023 |
|---|-----------|----------|--------------------------|--------------------------|
| | | | VND | VND |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 33 | | 3,633,976,481 | - |
| Payments to settle loan principals | 34 | | (24,388,079,717) | (26,819,358,566) |
| Dividends paid, profits distributed to owners | 36 | | (268,600,803,170) | (229,363,254,578) |
| Net cash flows from financing activities | 40 | | (289,354,906,406) | (256,182,613,144) |
| Net cash flows in the year | 50 | | 294,298,501,432 | (482,957,734,087) |
| Cash and cash equivalents at the beginning of the year | 60 | 4 | 198,481,615,722 | 682,687,029,154 |
| Impact of exchange rate fluctuations | 61 | | 1,182,037,427 | (1,247,679,345) |
| Cash and cash equivalents at the end of the year | 70 | 4 | 493,962,154,581 | 198,481,615,722 |

Hai Phong, 21 February 2025

Preparer

Chief Accountant

General Director



Dao Phuong Mai



Dao Thi Thu Ha




Nguyen Tuong Anh

**PORT OF HAI PHONG
JOINT STOCK COMPANY**

No: 564/CHP-TCKT
Re.: Disclosure of the FY2024
Annual Result

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong, February 21st 2025

Attention: - State Securities Commission of Vietnam
- Hanoi Stock Exchange

In accordance with the Article 4, Clause 11, Chapter III of Circular 96/2000/TT-BTC regulating the information disclosure obligations related to financial statements by listed companies, Port of Hai Phong Joint Stock Company (Port of Hai Phong - Stock Code: PHP) hereby provides an explanation of variations in operating results in the separate and consolidated financial statements for FY2024, in comparison to FY2023 as follows:

Unit: VND

| N0 | Indicator | FY2024 | FY2023 | Variations | |
|----|---|-----------------|-----------------|-----------------|---------------|
| | | | | In Value | In Percentage |
| 1 | Profit After Tax on Separate Financial Statements | 642.427.050.347 | 524.665.978.303 | 117.761.072.044 | 22,44% |
| 2 | Profit After Tax on Consolidated Financial Statements | 975.117.194.652 | 745.379.622.336 | 229.737.572.316 | 30,82% |

1. Profit After Tax variations in Separate Financial Statements:

In FY2024, the revenue increased remarkably and the company has applied cost efficiency practice, namely: The Operating Cost/Total Revenue ratio was recorded at 70,49%, equivalent to 3,75% of year-on-year reduction compared to 2023. Simultaneously, revenues from financial activities reached 346,8 billion VNDs, remarking the increase of 18,1% which derived from distribution of profit after tax of capital contribution companies in comparison to 2023. Therefore, profit after tax in FY2024 Separate Financial Statements recorded the growth by 22,44% year on year.

2. Profit After Tax variations in Consolidated Financial Statements:

At ending 2024, the consolidated total revenue of the company achieved 2.595 billion VNDs, growing by 20,36% in comparison with 2023. The Operating Cost/Total Revenue percentage was recorded at 71,61%, 3,4% less than 2023. Besides, other income recorded an increase by 78,65% because Port of Hai Phong Joint Stock Company and Hoang Dieu Single-member Limited Liability Company received the compensation of 219,16 billion VNDs funded by Hai Phong City, regarding to land acquisition for Nguyen Trai Bridge construction and public landscaping renovation projects at Ward May To,

District Ngo Quyen, Hai Phong City. As a result, the consolidated profit after tax increased by 30,82% comparing to 2023, reaching 745 billion VNDs.

Best regards.

Recipients: *LB*

- As stated above;
- Management Board;
- Archive: Administrative Dept, Financial Dept.



Nguyen Tuong Anh

**PORT OF HAI PHONG
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 565/CHP-TCKT

Haiphong, February 21st 2025

Re: Explanation of the qualified opinion
by auditors in the 2024 audited
financial statements

Attention:

- State Securities Commission;
- Hanoi Stock Exchange.

Port of Hai Phong Joint Stock Company (Stock Code: PHP) would like to explain the auditors' qualified opinion regarding the separate and consolidated audited financial statements for the fiscal year from January 1st 2024, to December 31st 2024, as follows:

Auditors' opinion:

"As of 31 December 2024, Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible Fixed Assets" (code 221) on the Separate Balance Sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funds for these assets are recorded under "Long-term Borrowings and Finance Lease Liabilities" (code 338) on the Separate Balance Sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by Ministry of Transport using Japanese ODA loans and the Government's counterpart funding."

As required by Ministry of Finance, Company has temporarily paid to the State budget some amounts related to the above project, including: Depreciation of assets related to berths No. 04 and No. 05 and Chua Ve port container yard during the period from 2014 to 31 December 2018 at VND 44.8 billion, and temporary accrued interest expenses of loans at VND 149.3 billion.

In compliance with the Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management, Company has stopped depreciating and recognizing interest cost since 01 January 2020 for assets related to berths No. 04 and No. 05, and Chua Ve port container yard to pending for approved finalized solution by Government authorities on these assets. As at 8 June 2023, Company issued Document No. 1674/CHP-TCKT to Ministry of Transport proposing Port of Hai Phong JSC would be re-assigned to manage and use Berths No. 04, No. 05 and Chua Ve Port container yard, in accordance with the Document No. 2313/TTg-KTN dated 25 December 2013 by Prime Minister. Ministry of Transport issued Document No. 10882/BGTVT-TC on 28 September 2023, to Ministry of Finance seeking opinions on draft Decree of the management, operation and utilization of maritime infrastructure assets (replacing Decree No. 43/2018/NĐ-CP dated 12 March 2018). Ministry of Transport proposed adding content to the transitional provisions of the Decree in case the proposal is approved, it would resolve the management form of assets, i.e., the assets at berth No. 4, 5 of Chua Ve Port would be handed over to Hai Phong Port for management and utilization (not for lease). On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on feedback and explanations from Government Members on the Decree on the management, operation, and utilization of inland waterway infrastructure assets.



Accordingly, the Deputy Prime Minister agreed not to stipulate transitional handling in the Decree for maritime infrastructure assets formed from state capital, and assigned Ministry of Transport and Ministry of Finance to urgently report the solution plan. When the official approval of the management and utilization plan for the assets at berth No. 4, 5, Chua Ve container yard, and equipment package is received, Hai Phong Port will be responsible for updating the financial report data. On 27 December 2024, following Resolution No. 168/NQ-CHP, the Board of Management of Company approved the policy to continue depreciating berth No. 04, 05, and Chua Ve container yard according to the proposal of the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.

As of the issued date of this audited report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the container yard at Chua Ve Port of Company being issued. Therefore, we do not have sufficient basis to determine the costs related to the use of berths 04, No. 05 and Chua Ve port container yard of Company from 01 January 2020 to 31 December 2024.

Ministry of Finance has requested a review of Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, Company will make the necessary adjustments (if any) to this Separate Financial Statements.

We have not been able to collect the necessary documents to assess the full impact of the aforementioned issues on Company's Consolidated Financial Statements."

The auditor's qualified opinions have been mentioned since the Company transitioned to a joint-stock company on July 01st 2014, and Port of Hai Phong Joint Stock Company has submitted written explanations to the State Securities Commission and the Hanoi Stock Exchange regarding auditors' qualified opinions in the financial statements from 2014 to 2023. As of December 31st 2024, the regulatory authorities have yet to be approved a resolution for Berth No.04, Berth No.05, and the Chua Ve container yard yet; thus, the auditors' qualified opinions remain.

Port of Hai Phong Joint Stock Company submits the explanation of the auditors' qualified opinions to clarify this information on relevant financial statements and ensure that shareholders and investors could fully understand the Company's financial situation.

Best regards.

Recipients: 

- As addressed;
- Board of Management;
- Archive: Admin, Secretary, Financial Dept.



Nguyen Tuong Anh