

**PORT OF HAI PHONG  
JOINT STOCK COMPANY**

No.: 580 /TB-CHP  
V/v Disclosure of Audited  
Financial Statements for 2024

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

*Hai Phong, February 21<sup>st</sup> 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Respectfully to: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC, dated November 16<sup>th</sup>, 2020, issued by the Ministry of Finance concerning guidance on the disclosure of information in the securities market, Port of Hai Phong Joint Stock Company hereby discloses the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Company name: Port of Hai Phong Joint Stock Company

Securities code: PHP

Address: No. 8A Tran Phu, Gia Vien Ward, Ngo Quyen District, Hai Phong City

Phone number: 0225.3859945

Fax: 0225.3652192

Email: congbothongtin@haiphongport.com.vn

Website: <https://haiphongport.com.vn>

2. Disclosed information: The audited financial statements for the year 2024 include:

- Audited separate financial statements for 2024;
- Audited consolidated financial statements for 2024;
- Cases requiring further explanation:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (applicable to audited financial statements for 2024):

Yes ☒

No ☐

A written explanation is required in cases where "Yes" is indicated:

Yes ☒

No ☐

+ The after-tax profit in the reporting period demonstrates a discrepancy of 5% or more before and after the audit, changing from a loss to a profit, or vice versa (applicable to audited financial statements for 2024):

Yes ☐

No ☒

A written explanation is required in cases where "Yes" is indicated:

Yes ☐

No ☒



+ The after-tax profit in the reporting period differs by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

A written explanation is required in cases where "Yes" is indicated:

Yes ☒

No ☐

+ The after-tax profit for the reporting period reflects a loss, reversing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes ☐


No ☒

A written explanation is required in cases where "Yes" is indicated:

Yes ☐

No ☒

This information has been published on the company's website on February 22<sup>nd</sup>, 2025, at the following link: <https://haiphongport.com.vn/vi/bao-cai-tai-chinh>.

We hereby certify that the disclosed information is accurate and accept full legal responsibility for the contents of this disclosure. 

**Attachments:**

- Audited separate and consolidated financial statements for 2024.
- Document No. 564/CHP-TCKT dated February 21<sup>st</sup>, 2025 of Port of Hai Phong Joint Stock Company regarding the explanation of business performance fluctuations in 2024.
- Document No. 565/CHP-TCKT dated February 21<sup>st</sup>, 2025 of Port of Hai Phong Joint Stock Company regarding the explanation of the auditor's qualified opinion on the audited financial statements for 2024.

**Recipients:**

- As above;
- State Securities Commission of Vietnam (for report);
- Archived: Company Office, Secretary to the Board of Management.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Nguyen Tuong Anh**



No. 34/NQ-CHP

*Hai Phong, February 20<sup>th</sup> 2025*

**RESOLUTION**

On the disclosure of the Audited Financial Statements for 2024  
of Port of Hai Phong Joint Stock Company

**BOARD OF MANAGEMENT  
PORT OF HAI PHONG JOINT STOCK COMPANY**

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

Pursuant to the Charter of organization and operation of Port of Hai Phong Joint Stock Company;

Pursuant to Decision No. 1948/QD-CHP dated June 29<sup>th</sup>, 2023 of the Board of Management of Port of Hai Phong Joint Stock Company on promulgating the Internal Regulations on corporate governance of Port of Hai Phong Joint Stock Company;

Pursuant to Decision No. 1950/QD-CHP dated June 29<sup>th</sup>, 2023 of Board of Management of Port of Hai Phong Joint Stock Company on issuing the Regulation on the operation of the Board of Management of Port of Hai Phong Joint Stock Company;

In view of Proposal No. 499/TTr-CHP dated February 14<sup>th</sup>, 2025 of the General Director of Port of Hai Phong Joint Stock Company on the disclosure of the Audited Financial Statements for 2024;

Pursuant to the Summary of opinions of members of the Board of Management of Port of Hai Phong Joint Stock Company No. 46/THYK-HDQT dated February 20<sup>th</sup>, 2025,

**RESOLVED:**

**Article 1.** The Board of Management of Port of Hai Phong Joint Stock Company (Port of Hai Phong) approves the content and consents to the disclosure of the Audited Financial Statements for 2024 (*including the separate and consolidated financial statements*) and the explanation of the auditor's qualified opinion on the audited financial statements for 2024, as detailed in the attached documents.

**Article 2.** The Board of Management assigns the General Director to implement the Board's resolution in accordance with the functions, duties, and authority stipulated in the Charter and the Regulations of Port of Hai Phong, and applicable laws./.

**Recipients:**

- As Article 2;
- Board Member;
- Board of Supervisors;
- Internal Audit Committee;
- Financial and Accounting Department;
- Filing: Secretary to the Board of Management.

**PP. BOARD OF MANAGEMENT  
CHAIRMAN**



**Pham Hong Minh**

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





**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGES</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8 - 9
CONSOLIDATED INCOME STATEMENT	10
CONSOLIDATED CASH FLOWS STATEMENT	11 - 12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 58

## **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
<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,094,005,768,117</b>	<b>3,080,149,353,524</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>493,962,154,581</b>	<b>198,481,615,722</b>
Cash	111		109,962,154,581	85,881,615,722
Cash equivalents	112		384,000,000,000	112,600,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,345,188,737,502</b>	<b>1,963,998,000,000</b>
Held-to-maturity investments	123		1,345,188,737,502	1,963,998,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>973,070,421,967</b>	<b>686,943,232,727</b>
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)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>115,825,333,653</b>	<b>103,657,874,839</b>
Inventories	141		115,825,333,653	103,657,874,839
<b>Other current assets</b>	<b>150</b>		<b>165,959,120,414</b>	<b>127,068,630,236</b>
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
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,399,633,701,205</b>	<b>3,998,832,422,964</b>
<b>Long-term receivables</b>	<b>210</b>		<b>92,986,000</b>	<b>122,986,000</b>
Other long-term receivables	216	8	92,986,000	122,986,000
<b>Fixed assets</b>	<b>220</b>		<b>1,826,395,212,994</b>	<b>1,975,271,207,436</b>
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)
<b>Long-term assets in progress</b>	<b>240</b>		<b>3,161,207,713,345</b>	<b>1,621,046,769,023</b>
Construction in progress	242	11	3,161,207,713,345	1,621,046,769,023
<b>Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>315,131,724,800</b>	<b>316,727,616,827</b>
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)
<b>Other non-current assets</b>	<b>260</b>		<b>96,806,064,066</b>	<b>85,663,843,678</b>
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
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,493,639,469,322</b>	<b>7,078,981,776,488</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,132,846,126,218</b>	<b>1,343,392,680,436</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,638,304,670,115</b>	<b>819,416,783,580</b>
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
<b>Non-current liabilities</b>	<b>330</b>		<b>494,541,456,103</b>	<b>523,975,896,856</b>
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
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>23</b>	<b>6,360,793,343,104</b>	<b>5,735,589,096,052</b>
<b>Owners' equity</b>	<b>410</b>		<b>6,360,793,343,104</b>	<b>5,735,589,096,052</b>
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
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,493,639,469,322</b>	<b>7,078,981,776,488</b>

*Hai Phong, 21 February 2025*

**Preparer**



**Dao Phuong Mai**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**



**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
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>1</b>		<b>1,199,845,571,732</b>	<b>915,352,968,825</b>
<b>Adjustments for:</b>				
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
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,216,066,242,975</b>	<b>852,353,663,461</b>
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)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,455,763,013,139</b>	<b>743,287,026,144</b>
<b>Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(872,109,605,301)</b>	<b>(970,062,147,087)</b>



**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
<b>Cash flows from financing activities</b>				
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(289,354,906,406)</b>	<b>(256,182,613,144)</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>294,298,501,432</b>	<b>(482,957,734,087)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>198,481,615,722</b>	<b>682,687,029,154</b>
Impact of exchange rate fluctuations	61		1,182,037,427	(1,247,679,345)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>493,962,154,581</b>	<b>198,481,615,722</b>

*Hai Phong, 21 February 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Dao Phuong Mai**



**Dao Thi Thu Ha**




**Nguyen Tuong Anh**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. BUSINESS HIGHLIGHTS****1.1 STRUCTURE OF OWNERSHIP**

Port of Hai Phong Joint Stock Company (hereinafter referred to "the Company") was formerly Hai Phong Port Company - One Member Limited Liability, state-owner enterprise under Vietnam National Shipping Lines. Company was converted into Joint Stock Company in accordance with Enterprise Law and Business Registration Certificate No.0200236845 dated 01 July 2014, issued by the Hai Phong Department of Planning and Investment and amended for the 12nd time on 16 January 2025 issued by the same authority.

Company's Charter capital is VND 3,269,600,000,000 (Three trillion two hundred sixty-nine billion six hundred million dong); the actual charter capital contributed as at 31 December 2024 is VND 3,269,600,000,000, equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

The Company's head office is located at: 8A Tran Phu, Gia Vien Ward, Ngo Quyen District, Hai Phong, Vietnam.

The company's shares have been traded on the Unlisted Public Company Market (UPCoM) since 14 September 2022, under the stock code PHP.

**1.2 BUSINESS LINES**

Company operates in the field of port operation business, warehousing services, logistics and other activities according to the Certificate of Business Registration.

**1.3 PRINCIPLE BUSINESS ACTIVITIES**

Principle business activities of Company include:

- Cargo handling, forwarding, and warehousing;
- Railway transport, road freight transport, sea transport;
- Real estate, warehouse and office leasing;
- Ship chartering brokerage, ship agency service, sea transport agency, delivery service, lift on - lift off service, customs declaration service;
- Import and export service; warehousing and storage of goods;
- Container repair and container cleaning service;
- Towing and maritime support services.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

Company's normal business cycle is completed within a period of no more than 12 months.

**1.5 EMPLOYEES**

The total number of employees of the Group of Company as at 31 December 2024 is 2,762 people (as at 31 December 2023, it was 2,911 people).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1.6 BUSINESS STRUCTURES***List of directly controlled subsidiaries:*

<u>Name of Company</u>	<u>Address</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Dinh Vu Port Investment and Development JSC	Dinh Vu port, Dong Hai 2 ward, Hai An district, Hai Phong	51.00%	51.00%	Cargo handling services; Warehouse business; Transportation; Maritime services and logistics business
Hai Phong Port Tugboat and Transport JSC	No. 04 Ly Tu Trong, Minh Khai ward, Hong Bang district, Hai Phong	60.00%	60.00%	Supporting ships, cargo handling, warehousing, forwarding, and transportation of goods; Towing, salvage, rescue, and freight agency activities.
Hoang Dieu Port One Member Co., Ltd	No. 3 Le Thanh Tong street, Gia Vien ward, Ngo Quyen district, Hai Phong	100.00%	100.00%	Cargo handling and forwarding services; Warehouse business; Transshipment and storage of goods; Transport services and related support activities.
Hai Phong Port Medical Center One Member Co., Ltd	No. 23 Luong Khanh Thien street, Ngo Quyen district, Hai Phong	100.00%	100.00%	Medical examination and treatment, health check-ups, and issuance of health certificates; Provision of sanitation and preventive healthcare services.
Hai Phong Port Operations and Engineering Training One Member Co., Ltd	No. 5 Cu Chinh Lan street, Hong Bang district, Hai Phong	100.00%	100.00%	Vocational training in freight forwarding, operation of cargo handling equipment for port operations.

*List of joint ventures and associated companies:*

<u>Name of Company</u>	<u>Address</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Hai Phong Port Services Development Investment JSC	No. 3 Le Thanh Tong, Gia Vien ward, Ngo Quyen district, Hai Phong	30.52%	30.52%	Real estate business
Hai Phong Marine Investment and Trading JSC	16 Hoang Dieu, Minh Khai ward, Hong Bang district, Hai Phong	27.61%	27.61%	Construction of work and road transport.
HPH Logistics JSC	Dinh Vu Industrial Park, Dong Hai 2 ward, Hai An district, Hai Phong	38.81%	38.81%	Warehouse and storage of goods, transportation-related assistance services



**PORT OF HAI PHONG JOINT STOCK COMPANY**8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam**FORM B09-DN/HN**Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

<u>Name of Company</u>	<u>Address</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Dong Do - Hai Phong Port Container Lines JSC (1)	No. 4 Hoang Dieu Street, Hong Bang District, Hai Phong	32.24%	32.24%	Road freight transport, sea transport, warehousing, cargo handling, ship agency, and sea transportation
Vinalines Dong Bac JSC (2)	No. 01 Cai Lan street, Ha Long city, Quang Ninh province	25.00%	25.00%	Wholesale of machinery, equipment, and spare parts
Sai Gon Port Logistic JSC	No. 19 Doan Nhu Hai, 13 ward, 4 district, Ho Chi Minh city	20.00%	20.00%	Warehousing, storage, and freight transport
Dinh Vu Logistics SITC Co., Ltd (3)	Dinh Vu Industrial Zone, Hai An district, Hai Phong	24.99%	50.00%	Tugboat operations, warehousing services, cargo handling
KM Cargo Services Hai Phong Co., Ltd	Lot KB2.3 and KB 3.3, MP Dinh Vu Industrial Park, Phuong Dong Hai 2, Hai An District, Hai Phong	36.00%	36.00%	Logistics and freight transport, other supporting services related to transportation
Smart Logistics Service (Hai Phong) Co., Ltd	Lot CN2A, Hai Phong International Gateway Port Industrial Zone, Cat Hai Town, Cat Hai District, Hai Phong	28.75%	37.50%	Warehousing, storage, and freight transport

(1) The company has temporarily suspended operations since 2018.

(2) The company has temporarily suspended operations since 2014 but has not yet completed the tax code closure procedures.

(3) The Company indirectly holds this investment through Dinh Vu Port Investment and Development JSC - its subsidiary.

**List of dependent accounting units:**

<u>Name of unit</u>	<u>Principal activities</u>
Chua Ve Port Branch - No. 05 Chua Ve, Dong Hai Ward, Hai An District, Hai Phong City.	Cargo handling, forwarding, transportation, container repair
Tan Vu Port Branch - Dinh Vu Industrial Park, Dong Hai Ward, Hai An District, Hai Phong City.	Cargo handling, forwarding, transportation, container repair

**1.7 STATEMENT OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS**

The Company's consolidated financial statements are prepared and presented in compliance with the requirements of Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Consolidated Financial Statements in Vietnam.

The comparative figures in the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, and related notes are the audited figures from the financial statements for the fiscal year ended 31 December 2023.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****2.1 ACCOUNTING CONVENTION**

Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, guiding Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provision of Circular 200/2014/TT-BTC; prepared and presented the Consolidated Financial Statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014, by Ministry of Finance.

**2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of accounting standards issued by Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

The Company's operations are limited to providing seaport services within the territory of Vietnam. Therefore, Company does not prepare segment reports according to business sectors and geographical areas.

**2.3 ACCOUNTING PERIOD**

The currency used in accounting is the Vietnamese Dong (VND) as most transactions are conducted in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by Company in the preparation of these Consolidated Financial Statements are as follows:

**3.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements include the Company's financial statements and the financial statements of its controlled entities (subsidiaries), prepared for the fiscal year ended 31 December 2024. Control is achieved when Company has the ability to control the financial policies and operations of investee companies in order to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the period are presented in the consolidated Income Statement from the date of purchase or until the disposal date.

Where necessary, the financial statements of subsidiaries are adjusted ensure consistency with the accounting policies applied by Company and its subsidiaries.

All intra-group transactions and balances are eliminated during the consolidation process.

**Non-controlling interests**

Non-controlling interest in the net assets of consolidated subsidiaries are presented separately from equity of the parent company's shareholders. Non-controlling interests include the value of such interests at the initial business combination date and their share of changes in total equity since that date. Losses incurred by a subsidiary are allocated to non-controlling interests proportionally, even if such losses exceed their share in the subsidiary's net assets.

**Business Combinations**

Business combinations are accounted for using the acquisition method as of the acquisition date, which is when control is transferred to Company. Control exists when Company has the power to govern the financial and operational policies of an entity to derive economic benefits from its activities. In assessing control, Company considers potential voting rights that are currently exercisable.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

Under the acquisition method, the assets, liabilities, and contingent liabilities of the acquired company are measured at fair value at the acquisition date. Any excess of the purchase price over the total fair value of the acquired net assets is recognized as goodwill. Conversely, any shortfall is recognized as a gain in the income statement for the period in which the acquisition occurs.

Non-controlling shareholder interests at the date of initial business combination are determined on the basis of the proportionate share of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

**Investment in Associates**

An associate is an entity over which Company has significant influence but does not have control or joint control. Significant influence is the power to participate in financial and operating policy decisions of the investee but does not extend to full control. Generally, Company is considered to have significant influence if it holds more than 20% of the voting rights in the investee. Investments in associates are accounted for using the equity method.

Under the equity method, the investment is initially recorded at cost in the consolidated balance sheet and subsequently adjusted for the Company's share of changes in the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. Company does not amortize goodwill but assesses it annually for impairment. The consolidated income statement reflects the Company's share of the associate's financial results after acquisition.

If the Company's share of an associate's losses exceeds its interest in the associate under the equity method, the carrying amount of the investment is reduced to zero. Further losses are not recognized unless Company has an obligation to cover them or has made payments on behalf of the associate

**3.2 ACCOUNTING ESTIMATES**

The preparation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Consolidated Financial Statements as well as reported figures for revenues and expenses throughout the fiscal year. Actual business results may differ from estimates or assumptions.

**3.3 FOREIGN CURRENCY**

Foreign currency transactions during the year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. The actual exchange rate used for re-evaluating monetary items denominated in foreign currencies at the time of preparing the Financial Statements is determined based on the following principles:

- For items classified as assets: the buying exchange rate of the commercial bank where Company regularly conducts transactions is applied.
- For foreign currency deposits: the buying exchange rate of the bank where Company holds the foreign currency account is applied.
- For items classified as liabilities: the selling exchange rate of the commercial bank where Company regularly conducts transactions is applied.

All foreign exchange differences arising during the year and differences resulting from the revaluation of foreign currency-denominated monetary items at the end of the period are recognized in the financial results of the fiscal year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with the maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**3.5 FINANCIAL INVESTMENTS***Held-to-maturity investments*

Held-to-maturity investments include investments that Company intends and the ability to hold to maturity. Investments held to maturity include: term bank deposits (including bills, promissory notes), bonds, issuer preferred shares that are required to be redeemed at a certain time in the future, and investments held to maturity.

Held-to-maturity investments are recognized starting from the date of purchase and are valued initially at the purchase price and the costs associated with the purchase of investments. Interest income from investments held up to maturity after the date of purchase is recognized on the Income Statement on a receivable basis. The interest enjoyed before Company holds is written down from the original price at the time of purchase. Investments held to maturity are determined at cost minus bad receivables provision.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized in the financial cost during the year/period and directly reduces the value of the investment.

*Invest in capital instruments of other entities*

Investments in capital instruments of another entity include capital instrument investments but Company has no control, co-control or significant influence over the invested party.

Investments in capital instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits for periods before the investment is purchased are accounted for a decrease in the value of the investment itself. Dividends and profits of periods after the investment is purchased are recognized revenue. Dividends received in shares may only track the number of additional shares, not recognize the value of shares received/recognized at par value (except for state companies that comply with current provisions of law).

Provision for losses for investments in capital instruments of other entities set aside at the time of preparing the Consolidated Financial Statements when the investments have a decline compared to the original price, Company shall make provision as follows:

- For an investment in listed shares or the fair value of a reliably determined investment, provisioning is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the time of reporting, the reserve shall be set aside with an appropriation equal to the difference between the actual contributed capital of the parties in another unit and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of the parties in another unit.

Increase or decrease the amount of provision for investment losses in capital instruments of other entities that need to be set aside at the closing date of the Consolidated Financial Statements recognized in financial expenses.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 RECEIVABLES**

Receivables are stated at net book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between Company and independent buyer.

- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

A provision for doubtful debts is made for individual receivables that are deemed uncollectible based on an assessment of potential losses. The provision is established for overdue receivables specified in economic contracts, agreements, or debt commitments where multiple collection attempts have been unsuccessful. The overdue period is determined based on the original contractual due date, without considering any subsequent debt rescheduling agreements between the parties. A provision is also made for receivables that are not yet due but where the debtor is bankrupt, undergoing liquidation, missing, or has absconded. Provisions are reversed when the debt is subsequently recovered.

Any increase or decrease in the provision for doubtful debts required at the end of the financial year is recorded as an administrative expense.

**3.7 INVENTORIES**

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

The cost of inventory includes all expenses incurred to bring the inventory to its present location and condition, including the purchase price, non-refundable taxes, transportation, handling, maintenance costs, inventory losses, and other directly attributable costs related to the acquisition of inventory.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and other necessary costs related to selling the product.

Company applies the perpetual inventory system for inventory accounting. The cost of inventories is determined using the FIFO (First-In, First-Out) method.

**Provision for Inventory Devaluation:** A provision for inventory devaluation is made for each inventory item that has suffered a decline in value (i.e., when the original cost exceeds the net realizable value).

Any increase or decrease in the provision for inventory devaluation required at the closing date of the Consolidated Financial Statements is recorded in the cost of goods sold for the period.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at cost, and presented on the balance sheet at cost, accumulated depreciation and net book value.

The cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and directly attributable costs necessary to bring the asset to its intended use.

The cost of contractor-built fixed assets includes the value of the completed handover, directly related costs, and registration fees.

The cost of self-constructed tangible fixed assets includes actual expenses incurred for construction, as well as installation and commissioning costs.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 TANGIBLES FIXED ASSETS (CONT'D)**

For fixed assets that have been put into use but have not yet been officially settled, their costs are temporarily recorded as an increase in fixed assets and depreciated accordingly. Once an official settlement is made, the initial cost and corresponding depreciation will be adjusted.

Subsequent expenses incurred after the initial recognition of tangible fixed assets are capitalized if they are expected to increase the future economic benefits of the asset. Otherwise, they are recorded as expenses in the period they are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Assets are classified into groups based on their nature and purpose in the company's production and business activities. The specific depreciation periods are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 40
- Machinery and equipment	05 - 20
- Vehicles and transmission equipment	06 - 20
- Management equipment	03 - 13

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recognized at cost and are reflected on the Consolidated Balance Sheet under cost, accumulated amortization, and net book value.

The cost of intangible fixed assets includes all expenses incurred by Company to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recorded as operating expenses for the period, unless these costs are directly associated with a specific intangible fixed asset and increase its economic benefits. When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any resulting profit or loss from the disposal is recognized in the income or expense for the period. The Company's intangible fixed assets mainly consist of computer software.

***Computer software***

Costs related to computer software programs that are not an integral part of capitalized hardware are separately capitalized. The cost of computer software includes all expenses incurred by Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over a period of 03 - 08 years.

**3.10 CONSTRUCTION IN PROGRESS**

The company's construction in progress (CIP) consists of the investment project for the construction of container terminals No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen port area, Hai Phong), and other construction projects that are still under construction, have not been inspected, and have not yet been put into use at the time of closing the Consolidated Financial Statements..

These assets are recorded at cost. This cost includes payments to contractors and suppliers for goods and services, capitalized borrowing costs related to the construction period, and other directly attributable expenses necessary for the development of the assets. These costs will be transferred to the historical cost of fixed assets at a provisional price (if the final settlement has not yet been approved) when the assets are handed over and put into use.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities over multiple accounting periods. These expenses include tools and supplies pending allocation, prepaid land rent, and other prepaid expenses..

Tools and supplies: Tools that have been put into use are allocated expenses using the straight-line method over a period of 1-3 years.

Prepaid land costs include prepaid land rent, including costs related to leased land for which Company has received land use right certificates but does not qualify for recognition as an intangible fixed assets under Circular No. 45/2013/TT-BTC issued by Ministry of Finance on 25 April 2013, which provides guidance on the management, use, and depreciation of fixed assets, and other costs incurred in securing the use of leased land. These expenses are recorded in the consolidated income statement using the straight-line method over the land lease term.

Other prepaid costs include insurance premiums, which are allocated under the insurance policy as well as property repair costs, and other prepaid costs which are allocated using the straight line method over a period of 01 to 03 years.

**3.12 PAYABLES**

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded at an amount lower than the obligation that must be paid.

The classification of payables follows these principles::

- Trade payables arise from transactions involving the purchase and sale of goods, services, and assets. The suppliers are independent entities from the Corporation, including payables between the parent company and its subsidiaries, joint ventures, and associates;
- Other payables include non-commercial obligations unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail based on each entity and their respective due dates.

**3.13 ACCRUED EXPENSES**

Accrued expenses of Company include amounts payable for goods and services received from suppliers during the reporting year but not yet paid due to the absence of invoices or incomplete accounting documentation, and other payables, such as interest expenses on loans, which are recorded as operating expenses for the reporting period.

The recognition of accrued expenses follows the matching principle, ensuring that revenue and expenses incurred in the same period are properly accounted for. These accrued expenses will be settled based on actual incurred costs. Any difference between the estimated and actual costs will be adjusted accordingly.

**3.14 BORROWING AND FINANCIAL LEASE LIABILITY**

Loans are recorded on the basis of bank documents, covenants and loan agreements. Financial loans and lease debts are tracked according to each object, term and currency.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 BORROWING COSTS**

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the year they arise unless they qualify for capitalization under the accounting standard on "Borrowing Cost." Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or operation are added to the asset's initial cost until the asset is ready for use or business operation. Any income earned from the temporary investment of borrowed funds is deducted from the asset's cost. For specific borrowings used for the construction of fixed assets or investment properties, interest costs are capitalized even if the construction period is less than 12 months.

For general borrowings that are partially used for the construction or production of assets in progress, the capitalized borrowing cost is determined based on a capitalization rate applied to the weighted average accumulated expenditures for the asset's construction or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the period, excluding specific loans taken for the purpose of financing a particular asset.

**3.16 UNEARNED REVENUE**

Unearned revenue includes advance revenue: The amount customers pay in advance for one or multiple accounting periods for services provided. Company recognizes this revenue based on the obligation it must fulfill in the future.

Method of allocating unearned revenue: Revenue is allocated evenly over the period according to the specified timeframe.

**3.17 OWNER'S EQUITY**

Contributed capital is recognized based on the actual capital contributed by shareholders.

Other owner's equity is formed from additional funds derived from business performance, asset revaluation, and the remaining value after deducting taxes (if applicable) from donated, gifted, or sponsored assets.

Asset revaluation differences are recorded in the following cases: when there is a government decision on asset revaluation, during the equitization of state-owned enterprises, and in other cases as prescribed by law.

Undistributed after-tax profits refer to the net profit (or loss) from business activities after deducting corporate income tax expenses for the current year and adjustments due to retrospective application of changes in accounting policies or corrections of material errors from previous years.

After-tax corporate income is distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as profits from asset revaluation for capital contribution, gains from revaluation of monetary items, and other financial instruments classified as non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the Board of Directors issues a dividend distribution announcement and the Vietnam Securities Depository Center announces the record date for dividend entitlement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 REVENUE RECOGNITION**

The Company's revenue includes revenue from providing loading and unloading, warehousing, towing, supporting, counting, forwarding, weighing and other services.

Revenue from rendering of services

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the closing date for preparing the consolidated financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer is no longer entitled to return the provided service;
- Company has received or expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

Financial income

Interest from long-term investments are estimated and recognized as the right to receive interest from invested companies is established.

Interest on bank deposits is recognized based on periodic notifications from the bank. Loan interest is recognized on an accrual basis over time, using the actual interest rate applicable for each period.

Dividends and profits distributed

Dividends and distributed profits are recognized when Company gains the right to receive dividends or profits from its investments. Dividends received in the form of shares are only recorded based on the additional number of shares received and are not recognized as an increase in the value of the received shares.

**3.19 FINANCIAL EXPENSES**

The financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expenses, exchange rate differences, etc.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 TAXES AND OTHER PAYMENTS TO THE STATE***Value-added tax (VAT)*

Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

*Corporate income tax*

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

The current amount of tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented on the Income Statement because it excludes income or expenses that are taxable or deductible in other years (including carrying-forward losses, if any) and also excludes non-taxable or non-deductible items.

Corporate income tax is calculated at the prevailing tax rate of 20% on taxable income at the end of the accounting year.

Deferred income tax is calculated on the difference between the carrying value of assets or liabilities on the Consolidated Statement of Financial Position and their tax bases. Deferred income tax is accounted for using the Balance Sheet approach. Deferred income tax payable must be recognized for all taxable temporary differences, while deferred income tax assets are recognized only when it is probable that sufficient future taxable profits will be available to utilize the deductible temporary differences.

Deferred tax is calculated at the tax rates expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items recognized directly to equity, in which case the deferred tax is also recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when Company legally has enforceable right to offset current tax assets against current tax liabilities, and when deferred income tax assets and liabilities relate to the same tax authority and Company intends to settle current tax liabilities and assets on a net basis.

The determination of income tax of Company is based on current tax regulations. However, these regulations change, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

*Other taxes*

Other taxes and fees shall be declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.21 RELATED PARTIES**

A party is considered related to Company if it has the ability to control Company or exercise significant influence over Company in making financial and operational decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries joint ventures, jointly controlled businesses, and affiliated companies.
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel, the close family members of these individuals.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the business.

When assessing related-party relationships, the nature of the relationship is considered, not just the legal form. Accordingly, all transactions and balances with related parties are presented in the notes below.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	332,943,223	655,841,376
- Cash at banks	109,629,211,358	85,225,774,346
- Cash equivalents (*)	384,000,000,000	112,600,000,000
<b>Total</b>	<b>493,962,154,581</b>	<b>198,481,615,722</b>

(\*) As at 31 December 2024, cash equivalents consist of term deposits with maturities ranging from 01 month to less than 03 months, placed at at joint stock commercial banks, with interest rates ranging from 3.9% to 4.75% per year.



**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**5. FINANCIAL INVESTMENT**

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Detail information on the Company's financial investments is as follows:

**5.1 Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	1,345,188,737,502	1,345,188,737,502	1,963,998,000,000	1,963,998,000,000
+ Term deposits	1,345,188,737,502	1,345,188,737,502	1,963,998,000,000	1,963,998,000,000
Long-term	-	-	-	-
<b>Total</b>	<b>1,345,188,737,502</b>	<b>1,345,188,737,502</b>	<b>1,963,998,000,000</b>	<b>1,963,998,000,000</b>

**5.2 Investment in other entities**

	31/12/2024				01/01/2024			
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Fair Value VND
+ Vietnam Maritime Commercial Joint Stock Bank	-	-	-	15,459,231,150	-	(*)	-	(*)
+ VMIC Logistic JSC	2,181,131,012	(141,131,012)	(*)	2,181,131,012	(1,461,131,012)	(*)	-	(*)
<b>Total</b>	<b>2,181,131,012</b>	<b>(141,131,012)</b>		<b>17,640,362,162</b>	<b>(1,461,131,012)</b>			

(\*) As at 31 December 2024, Company has not determined the fair value of these capital contribution investments for disclosure in the Consolidated Financial Statements because Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime currently does not have guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

**PORT OF HAI PHONG JOINT STOCK COMPANY**

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**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**5. FINANCIAL INVESTMENT (CONT'D)**

**5.3 Investment in associates**

	31/12/2024			01/01/2024		
	Historical cost	Profit/Loss Split in Associate Companies	Value according to method owners' equity	Historical cost	Profit/Loss Split in Associate Companies	Value according to method owners' equity
	VND	VND	VND	VND	VND	VND
+ Dong Do - Hai Phong Port Container Lines JSC (1)	6,300,000,000	(6,300,000,000)	-	6,300,000,000	(6,300,000,000)	-
+ Northeast Vinalines JSC (2)	5,518,034,429	(5,518,034,429)	-	5,518,034,429	(5,518,034,429)	-
+ Sai Gon Port Logistics JSC	3,000,000,000	(372,484,959)	2,627,515,041	3,000,000,000	(1,321,896,598)	1,678,103,402
+ Hai Phong Marine Investment and Trading JSC	25,289,203,035	(3,606,134,941)	21,683,068,094	25,289,203,035	(240,506,581)	25,048,696,454
+ Hai Phong Port Investment Development Service JSC	31,440,000,000	(1,682,969,438)	29,757,030,562	31,440,000,000	559,714,649	31,999,714,649
+ HPH Logistics JSC	11,596,000,000	3,304,653,069	14,900,653,069	11,596,000,000	4,568,948,515	16,164,948,515
+ KM Cargo Services Hai Phong Co., Ltd	12,528,000,000	11,251,148,807	23,779,148,807	12,528,000,000	8,852,249,716	21,380,249,716
+ SITC-Dinh Vu Logistics Co., Ltd	103,027,411,229	81,821,735,074	184,849,146,303	123,627,173,950	80,649,498,991	204,276,672,941
+ Smart Logistics Service (Hai Phong) Co., Ltd (3)	35,534,800,000	(39,637,076)	35,495,162,924	-	-	-
<b>Total</b>	<b>234,233,448,693</b>	<b>78,858,276,107</b>	<b>313,091,724,800</b>	<b>219,298,411,414</b>	<b>81,249,974,263</b>	<b>300,548,385,677</b>

(1) The company has temporarily suspended operations since 2018.

(2) The company has temporarily suspended operations since 2014 but has not yet completed the procedures for closing its tax code.

(3) The investment under Joint Venture Cooperation Contract No. 01/HĐHTKD with SITC (HK) Limited and SITC Logistics (Dinh Vu) Co., Ltd. involves capital contribution to establish Smart Logistics Service Co., Ltd. (Hai Phong), a company specializing in warehousing and logistics services in Cat Hai District, Hai Phong City, with a total investment of USD 20,000,000 (twenty million US dollars). Of this amount, the Company contributed USD 4,000,000 (four million US dollars), equivalent to 20% of the charter capital. As of 31 December 2024, the Company had made the first capital contribution of USD 1,400,000).



**PORT OF HAI PHONG JOINT STOCK COMPANY**

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Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**6. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>				
<i>Trade receivables from related parties</i>				
- SITC-Dinh Vu Logistics Co., Ltd	295,747,062,611	(36,900,196,733)	247,894,495,258	(35,276,427,543)
- HPH Logistic JSC	16,258,110,388	(4,054,540,370)	18,469,770,942	(3,893,692,124)
- Dong Do - Hai Phong Port Container Lines JSC	276,573,960	-	32,151,600	-
- Viet Nam Ocean Shipping JSC	4,543,659,314	-	4,455,304,425	-
- Can Tho Port JSC	3,608,326,813	(3,608,326,813)	3,447,478,567	(3,447,478,567)
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	5,303,015,973	-	4,799,514,453	-
- VIMC Dinh Vu Port JSC	-	-	106,818,480	-
- Vietnam Ocean Shipping Agency Corporation	-	-	78,037,141	-
<i>Trade receivables from other customers</i>				
- Ocean Network Express Pte., Ltd	1,456,258,245	-	261,426,912	-
- Wan Hai Lines	453,895,026	-	4,842,825,807	-
- Maersk Lines A/S	446,213,557	(446,213,557)	446,213,557	(446,213,557)
- AGE-LINES Co.,Ltd	170,167,500	-	-	-
- Tam Anh Logistics JSC	279,488,952,223	(32,845,656,363)	229,424,724,316	(31,382,735,419)
- Traco Transportation I JSC	15,303,393,420	-	13,000,144,749	-
- SITC Container Lines Co., Ltd	7,029,984,209	-	3,987,319,186	-
- Nam Trieu Shipping One Member Co., Ltd	26,535,437,574	-	26,382,828,462	-
- Thanh Trang Investment, Trading and Transportation JSC	22,791,479,274	-	16,210,919,419	-
- VINASHIN Ocean Shipping One Member Co.,Ltd	8,461,376,858	-	-	-
- Other trade receivables	3,671,792,230	-	3,083,142,572	-
<b>b) Long-term</b>				
-	38,657,905,546	-	32,427,170,314	-
-	9,930,305,723	(9,930,305,723)	9,930,305,723	(9,930,305,723)
-	5,050,795,970	(5,050,795,970)	5,050,795,970	(5,050,795,970)
-	6,628,866,818	(6,628,866,818)	6,628,866,818	(6,628,866,818)
-	135,427,614,601	(11,235,687,852)	112,723,231,103	(9,772,766,908)
<b>Total</b>	<b>295,747,062,611</b>	<b>(36,900,196,733)</b>	<b>247,894,495,258</b>	<b>(35,276,427,543)</b>

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

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on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**7. ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>391,899,673,934</b>	<b>(103,603,500)</b>	<b>210,344,692,764</b>	<b>(74,002,500)</b>
<i>Advances to related parties</i>	-	-	383,654,800	-
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	-	-	383,654,800	-
<i>Advances to other suppliers</i>	<b>391,899,673,934</b>	<b>(103,603,500)</b>	<b>209,961,037,964</b>	<b>(74,002,500)</b>
- Mitsui E&S Co., Ltd	108,086,362,479	-	190,746,186,888	-
- Phu Xuan Construction and Consultant JSC	99,860,088,449	-	-	-
- Song Thu Corporation	41,631,415,631	-	-	-
- MIFU JSC	32,187,500,000	-	-	-
- Other suppliers	110,134,307,375	(103,603,500)	19,214,851,076	(74,002,500)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>391,899,673,934</b>	<b>(103,603,500)</b>	<b>210,344,692,764</b>	<b>(74,002,500)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>322,791,576,255</b>	<b>(364,090,600)</b>	<b>264,054,474,748</b>	-
- Dividends and distributed profit receivables	36,035,651,480	-	60,000,000	-
- Interest on loans and bank deposits	21,697,851,746	-	52,841,837,432	-
- Advances to employees	667,773,000	-	353,368,201	-
- Collateral & Deposits (1)	43,420,000,000	-	15,000,000	-
- Receivable from services rendered without issuance of	1,090,504,140	-	3,143,564,160	-
- Depreciation and interest on assets in wharfs No. 4 and	194,218,263,761	-	194,218,263,761	-
No. 5 of Chua Ve container yard (2)				
- Other receivables	25,661,532,128	(364,090,600)	13,482,441,194	-
<b>b) Long-term</b>	<b>92,986,000</b>	<b>-</b>	<b>122,986,000</b>	<b>-</b>
- Receivables from employees	92,986,000	-	122,986,000	-
<b>Total</b>	<b>322,884,562,255</b>	<b>(364,090,600)</b>	<b>264,177,460,748</b>	<b>-</b>

(1) These are term deposits ranging from 12 to 13 months, deposited at the Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Phong Branch and the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch, with interest rates ranging from 4.7% per annum to 5.6% per annum. These deposits are used as collateral and guarantees for the Company's obligations at these banks.

(2) This is the amount paid to the State budget for the depreciation and interest expenses for the period from 2014 to 31 December 2018 related to Berths No. 04 and No. 05 at Chua Ve Port, as required by Ministry of Finance in Document No. 3910/BTC-TTr dated 03 April 2020.  
*(More information as in Note 36.1)*

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**9. DOUBTFUL DEBT**

	31/12/2024			01/01/2024		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
<b>Overdue receivables</b>						
- Nam Trieu Shipping One Member Co., Ltd	9,930,305,723	-	9,930,305,723	9,930,305,723	-	9,930,305,723
- Vinashin Ocean Shipping One Member Co., Ltd	6,628,866,818	-	6,628,866,818	6,628,866,818	-	6,628,866,818
- Thanh Trang Investment, Trading and Transportation JSC	5,032,987,190	-	5,032,987,190	5,050,795,970	-	5,050,795,970
- Dong Do - Hai Phong Port Container Lines JSC	3,595,391,007	-	3,595,391,007	3,447,478,567	-	3,447,478,567
- Others	13,919,856,887	1,739,516,792	12,180,340,095	10,950,135,266	657,152,301	10,292,982,965
<b>Total</b>	<b>39,107,407,625</b>	<b>1,739,516,792</b>	<b>37,367,890,833</b>	<b>36,007,582,344</b>	<b>657,152,301</b>	<b>35,350,430,043</b>

**10. INVENTORIES**

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	96,362,005,991	-	87,761,095,769	-
- Tools and supplies	18,781,627,667	-	15,590,538,194	-
- Merchandise	681,699,995	-	306,240,876	-
<b>Total</b>	<b>115,825,333,653</b>	<b>-</b>	<b>103,657,874,839</b>	<b>-</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***11. CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Long-term construction in progress</b>	<b>3,160,367,295,837</b>	<b>1,620,586,351,515</b>
- Investment project on construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port, Hai Phong) (*)	3,154,812,152,209	1,618,005,587,322
- Other projects of construction	5,555,143,628	2,580,764,193
<b>Procurement of fixed assets</b>	<b>840,417,508</b>	<b>460,417,508</b>
- Procurement of fixed assets	840,417,508	460,417,508
<b>Total</b>	<b>3,161,207,713,345</b>	<b>1,621,046,769,023</b>

(\*) Information of Investment project on construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port area), Hai Phong:

- Investor: Port of Hai Phong Joint Stock Company;
- To ensure the timely implementation of investment projects for the development of social and economic infrastructure of Hai Phong;
- Construction site: Lach Huyen port area in Dinh Vu - Cat Hai economic zone, Cat Hai District, Hai Phong;
- Total investment capital: VND 6,946 billion;
- Project timelines: Implementation from 2020 to 2025;
- Investment capital sources: 55% loan financing, 45% owner's equity;
- Project scale: Construction of 02 berths for vessels up to 100,000DWT (approximately 8,000 teus), a total length of 750m, a width of 50m; Construction a barge and service berth with a total length of 250m (including 50m of the main berth's width), and a width of 15m, accommodating vessels up to 3,000 DWT (approximately 160 teus); Shoreline protection embankment; System of storage yards, internal roads, auxiliary works and technical infrastructure, synchronized equipment (to attain the volume of goods imported and exported of 1.0 to 1.1 million teus/year) on an area of 47ha; Main equipments for exploitation including 06 STS cranes on the main wharf, 24 RTGs, 02 RSD forklifts, 01 empty forklift, 50 tractors and trailers, 01 crane for repair workshop, 08 vehicle scales at the port gate and TOS (Terminal Operating System) software for port management and operations;

As of 31 December 2024, Company had completed 55.41% of the total project volume. Phase 1 is expected to be operational put into use in March 2025, and the entire project is projected to be completed by the end of 2025. Details are as follows:

**EC Package:** completed, specifically:

- Container Berths No. 3 and No. 4: Completed
- Rear Wharf: Completed
- Barge Berth: Basically completed, currently not asphalted due to the construction site of the service berth.
- Service Berth: Basically completed, currently not asphalted due to the construction site of the service berth.
- Land Reclamation: Completed.
- Ground Treatment: Ground treatment for lots V1, V2, V3, V4, V5, V6, V9, V10, V11, V12, V13, S1, S2, S4, S5, S6, S7, S8, S9, S10, S11 completed. Loading lots V7, V8, S12, S13.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

- Yard Road: Yard behind Berth 3: 100% concrete pouring completed; RTG road, sleepers, and interlocking bricks approximately 50% completed; Auxiliary Gate Road: 100% concrete pouring completed, interlocking bricks approximately 30% completed; Yard behind Berth 4: Sand layer for foundation approximately 10% completed; Main Gate Road: Sand layer for foundation approximately 50% completed;
- Surface Drainage System: Drainage system at Yard behind Berth 3 and Auxiliary Gate Road completed. Other areas (Yard behind Berth 4, Main Gate Road) approximately 30% completed.
- Dredging: Dredging in front of Berth No. 3 completed.

**Package TB01** "Supply of 06 STS and 24 RTG": First batch (08 RTG) received in November 2024; second batch (03 STS) received in December 2024.

**Information Technology System:**

"Package TB06 Procurement of software and container management and exploitation application (TOS)":

- + Contractor selection completed;
- + Software installation in progress, training conducted;
- "PC Package: Procurement of goods, equipment, internal database software, and construction of IT infrastructure":
- + Contractor selection completed;
- + Construction and installation work in progress, including: auxiliary gate gantry crane, checkpoint 1, installation of equipment on electric poles, communication cables.

**Other works outside EC and Fire Protection System:** generally schedule.

**12. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>25,766,249,347</b>	<b>18,785,814,008</b>
- Tools and supplies issued for uses	9,897,927,394	9,946,116,353
- Insurance expenses	2,093,344,290	2,760,753,143
- Repair and dredging expenses	7,226,874,776	4,022,423,114
- Others	6,548,102,887	2,056,521,398
<b>b) Long-term</b>	<b>81,772,614,377</b>	<b>71,430,061,696</b>
- Tools and supplies issued for uses	13,367,832,450	16,888,865,825
- Major repairs of fixed assets	42,530,825,308	28,040,331,387
- Land rental cost of Minh Phuong Industrial Park (*)	24,890,803,024	25,650,284,801
- Others	983,153,595	850,579,683
<b>Total</b>	<b>107,538,863,724</b>	<b>90,215,875,704</b>

(\*) According to the land lease contract No. 27/2015/HĐTĐ - MP signed on 12 June 2015, between Minh Phuong Real Estate Investment Joint Stock Company and Dinh Vu Port Investment and Development Joint Stock Company, Dinh Vu Port Investment and Development Joint Stock Company has leased 44,417 m2 in Minh Phuong Industrial Zone for a lease term of 43 years, from the contract signing date until 30 June 2057. Dinh Vu Port Investment and Development Joint Stock Company has fully paid the rental fee for the entire lease term and will amortize it as an expenses over the lease term.



**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**13. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machineries and equipment</b>	<b>Means of transportation</b>	<b>Office equipment</b>	<b>Total</b>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>					
<b>01/01/2024</b>	<b>2,779,507,384,949</b>	<b>899,202,374,442</b>	<b>3,584,166,431,606</b>	<b>110,493,913,673</b>	<b>7,373,370,104,670</b>
- Purchase during the year	830,592,593	593,200,000	71,998,835,722	5,612,990,267	79,035,618,582
- Infrastructure Investment completed	3,847,380,964	-	-	-	3,847,380,964
- Other increases	21,801,909	-	98,981,481	951,134,121	1,071,917,511
- Handover to Hai Phong authority	(556,924,356,144)	(263,479,163)	(564,347,647)	(2,793,710,479)	(560,545,893,433)
- Other decreases	(504,014,692)	-	-	-	(504,014,692)
- Reclassified amount	-	3,135,681,931	-	(3,135,681,931)	-
- Liquidation and demolition	(110,192,028)	(74,063,426,385)	(25,505,163,653)	(42,464,728)	(99,721,246,794)
<b>31/12/2024</b>	<b>2,226,668,597,551</b>	<b>828,604,350,825</b>	<b>3,630,194,737,509</b>	<b>111,086,180,923</b>	<b>6,796,553,866,808</b>

**ACCUMULATED DEPRECIATION**

<b>01/01/2024</b>	<b>(1,895,981,668,938)</b>	<b>(675,145,655,424)</b>	<b>(2,762,591,104,590)</b>	<b>(71,758,216,244)</b>	<b>(5,405,476,645,196)</b>
- Depreciation for the year	(63,166,646,816)	(45,650,121,457)	(104,890,113,081)	(9,135,601,545)	(222,842,482,899)
- Liquidation and demolition	110,192,028	74,063,426,385	25,505,163,653	42,464,728	99,721,246,794
- Handover to Hai Phong authority	547,660,673,082	235,678,000	564,347,647	2,793,710,479	551,254,409,208
- Other decreases	-	1,250,000	-	-	1,250,000
- Reclassified amount	-	(2,458,457,427)	-	2,458,457,427	-
<b>31/12/2024</b>	<b>(1,411,377,450,644)</b>	<b>(648,953,879,923)</b>	<b>(2,841,411,706,371)</b>	<b>(75,599,185,155)</b>	<b>(4,977,342,222,093)</b>

**NET BOOK VALUE**

<b>01/01/2024</b>	<b>883,525,716,011</b>	<b>224,056,719,018</b>	<b>821,575,327,016</b>	<b>38,735,697,429</b>	<b>1,967,893,459,474</b>
<b>31/12/2024</b>	<b>815,291,146,907</b>	<b>179,650,470,902</b>	<b>788,783,031,138</b>	<b>35,486,995,768</b>	<b>1,819,211,644,715</b>

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**13. TANGIBLE FIXED ASSETS (CONT'D)**

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 2,830,498,185,466, as at 01 January 2024 is VND 3,328,552,647,901.
- In 2014, Company temporarily recorded an increase in tangible fixed assets (specifically in the category of Buildings and structures) for Berths No. 04 and No. 05 and the container yard at Chua Ve Port - Hai Phong Port, and equipment package with a total cost of VND 279.7 billion (net book value until 31 December 2024 is VND 142.14 billion). The temporary recognition of these fixed assets was made according to the Official Letter No. 1966/VPCP-KTN dated 25 March 2014 of the Government Office.
- These assets belong to the Hai Phong Port renovation and upgrading project - Phase 2, which is under the investment of Ministry of Transport. The project uses counterpart funding from the Government of Vietnam and ODA loans from the Government of Japan, leading to some difficulties in managing and utilizing these assets.
- From 2024, Company will continue to depreciate Berth No. 04 and No. 05 at Chua Ve Port according to Resolution No. 168/NQ-CHP dated 27 December 2024, of the Company's Board of Directors, with an annual depreciation expense of VND 8,330,437,644 per year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**14. INTANGIBLE FIXED ASSETS**

		Computer softwares	Total
		VND	VND
<b>HISTORICAL COST</b>			
01/01/2024		43,682,888,899	43,682,888,899
- Purchase during the year		1,651,566,755	1,651,566,755
31/12/2024		45,334,455,654	45,334,455,654
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2024		(36,305,140,937)	(36,305,140,937)
- Charge for the year		(1,845,746,438)	(1,845,746,438)
31/12/2024		(38,150,887,375)	(38,150,887,375)
<b>NET BOOK VALUE</b>			
01/01/2024		7,377,747,962	7,377,747,962
31/12/2024		7,183,568,279	7,183,568,279

The historical cost of intangible fixed assets that have been fully depreciated but still in use at 31 December 2024 is VND 31,812,101,438, as at 01 January 2024, it was VND 32,477,101,438.

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**15. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Trade payables to related parties</i>				
- HPH Logistics JSC	852,622,637,505	852,622,637,505	175,280,784,362	175,280,784,362
- Orient Maritime Service (Orimas) - Branch Of Viet Nam	521,563,104	521,563,104	797,303,132	797,303,132
- Ocean Shipping Agency Corporation	-	-	16,053,552	16,053,552
- Vinaship Seaport JSC	36,586,080	36,586,080	-	-
- Branch of Vietnam Maritime Corporation - Warehousing	-	-	-	-
- VIMC Hai Phong Company	484,977,024	484,977,024	186,444,720	186,444,720
<i>Trade payables to other suppliers</i>			594,804,860	594,804,860
- Mitsui E&S Co., Ltd	852,101,074,401	852,101,074,401	174,483,481,230	174,483,481,230
- Phu Xuan Construction and Consultant JSC	534,268,317,506	534,268,317,506	-	-
- Vitra Transportation, Trading And Travel Company Limited	233,385,090,260	233,385,090,260	63,903,573,180	63,903,573,180
- Hai Phong PVOIL Petroleum JSC	8,672,301,818	8,672,301,818	-	-
- An Thai Hung Services and Trading Investment Co., Ltd	7,311,857,310	7,311,857,310	8,192,258,180	8,192,258,180
- Other suppliers	7,727,045,952	7,727,045,952	8,554,924,115	8,554,924,115
<b>b) Long-term</b>	60,736,461,555	60,736,461,555	93,832,725,755	93,832,725,755
<b>Total</b>	<b>852,622,637,505</b>	<b>852,622,637,505</b>	<b>175,280,784,362</b>	<b>175,280,784,362</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**16. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Payables for the year	Payment paid for the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other payables to the State</b>				
- Value add tax payable	1,946,465,612	118,745,428,101	117,304,795,269	3,387,098,444
- Corporate income tax	38,524,142,921	225,185,200,635	213,685,729,183	50,023,614,373
- Personal income tax	814,806,902	43,216,253,705	38,287,379,825	5,743,680,782
- Land tax, land rental	14,023,978,961	51,172,484,575	24,791,409,900	40,405,053,636
- Fees, charges and other payables	-	23,149,106,115	23,149,106,115	-
<b>Total</b>	<b>55,309,394,396</b>	<b>461,468,473,131</b>	<b>417,218,420,292</b>	<b>99,559,447,235</b>

	01/01/2024	Payables for the year	Payment paid for the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other receivables from the State</b>				
- Corporate income tax	2,486,629	-	1	2,486,628
- Personal income tax	578,179,653	-	578,179,653	-
- Land tax, land rental	2,190,188,400	-	2,190,188,400	-
<b>Total</b>	<b>2,770,854,682</b>	<b>-</b>	<b>2,768,368,054</b>	<b>2,486,628</b>

The Company's tax settlement will be subject to inspection by tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Consolidated Financial Statements may be adjusted based on the decisions of the tax authorities.

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**17. BORROWINGS AND FINANCE LEASE LIABILITIES**

Content	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay	Increase	Decrease	Amount	Ability-to-pay
	VND	amount (VND)	VND	VND	VND	amount (VND)
<b>Short-term borrowings</b>	23,523,799,299	23,523,799,299	24,886,884,023	27,475,803,855	26,112,719,131	26,112,719,131
<i>Long-term borrowings at maturity</i>	23,523,799,299	23,523,799,299	24,886,884,023	27,475,803,855	26,112,719,131	26,112,719,131
Current portion of long-term ODA loan phase II (1)	23,523,799,299	23,523,799,299	24,886,884,023	27,475,803,855	26,112,719,131	26,112,719,131
<b>Long-term borrowings</b>	484,949,450,424	484,949,450,424	5,629,193,705	35,406,478,609	514,726,735,328	514,726,735,328
Long-term ODA loan phase II (1)	97,985,243,356	97,985,243,356	1,995,217,224	35,406,478,609	131,396,504,741	131,396,504,741
Long-term ODA loan for container berths No. 4 and No. 5 at Chua Ve container yard (2)	342,110,245,728	342,110,245,728	-	-	342,110,245,728	342,110,245,728
Additional long-term ODA loan phase II (2)	41,219,984,859	41,219,984,859	-	-	41,219,984,859	41,219,984,859
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hai Phong Southern Branch (3)	3,633,976,481	3,633,976,481	3,633,976,481	-	-	-
<b>Total</b>	<b>508,473,249,723</b>	<b>508,473,249,723</b>	<b>30,516,077,728</b>	<b>62,882,282,464</b>	<b>540,839,454,459</b>	<b>540,839,454,459</b>

**Detail information related to borrowings:**

- (1) Outstanding loan balance under loan contract No. 02/2004/TDNN dated 21 December 2004, signed between Hai Phong Branch of the Development Support Fund and Hai Phong Port (now Port Of Hai Phong Joint Stock Company), for the purpose of investing in equipment for the project "Hai Phong Port Renovation and Upgrading phase II", with no collateral, an interest rate of 1.3% per year, and the final principal and interest payment due on 20 August 2029.
- (2) As of 31 December 2023, the outstanding original loan balance in Japanese Yen is JPY 784,283,500 (equivalent to VND 121,509,042,655), of which the current portion of long-term debt is JPY 156,856,700 (equivalent to VND 23,523,799,299).



**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

Receipt of debt related to assets, including of berths No. 04 and No. 05, and Chua Ve port container yard – Hai Phong port, as well as other cost items allocated to the value of the equipment package, according to Decision No.4196/QĐ-BGTVT dated 25 November 2015, issued by Ministry of Transport (Decision No.4196/QĐ-BGTVT).

According to Decision No. 4196/QĐ-BGTVT and Minutes on the inspection and determination of the value of state capital and settlement proceeds from equitization of Hai Phong Port Company Limited at the official transformation into a joint stock company, signed between the Working Group of Vietnam National Shipping Lines and the Company's representatives on 10 October 2016, Company temporarily adjusted the value of the the aforementioned assets equipments and recognized the loan amount at a total amount of VND 383.3 billion (including VND 342.1 billion as the settlement value of the two berths and VND 41.2 billion as other costs allocated to the value of the equipment package under the project). This recognition has been retrospectively adjusted from 01 July 2014 (the date Company officially transitioned to a joint-stock company).

To date, the loan and repayment plan (loan term, repayment method, interest rate and security terms), as well as the loan currency (VND or Japanese Yen) have not yet been approved by the Government authorities at the time of loan recognition. Therefore, Company has temporarily recognized these loans in VND and made an accrual of interest cost for the period from 01 July 2014 to 31 December 2019, at an interest rate of 9.5%/year, plus a re-borrowing fee of 0.2%/year. According to Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management of Port Of Hai Phong Joint Stock Company, Company temporarily suspended appropriating interest expense from the beginning of 2020.

According to Document No. 8715/BTC-PLN dated 23 July 2018, issued by Ministry of Finance, and Document No.10582/VPCP-KTTH dated 01 November 2018 of the Government Office, the Government Office has agreed with the proposal of Ministry of Finance to review the basis for recognizing the value of the two wharves and the aforementioned loan details, and to the policy of on-lending the equipment costs similar to the on-lending mechanism of equipment approved by the Prime Minister in Document No.1596/CP-QHQT dated 25 October 2004. Specifically, the re-borrowing interest rate in Japanese Yen is 1.5%/year. In addition, Ministry of Finance also requested to re-check the equitization process of Company (in the condition that the State capital value finalization documents at the time of equitization of Company has not been approved by the competent authorities). When there is an official approval of Ministry of Finance on the loan and debt repayment plan, Company will adjust the Financial Statements (if necessary).

On 11 November 2022, the Government Office issued document No. 7642/NCPP-CN conveying the directive of Deputy Prime Minister Mr. Le Van Thanh, requesting Ministry of Transport to coordinate with Ministry of Finance and related agencies to conduct thorough study, review and come to a final solution on handling, managing and exploiting wharf no. 4 and 5 of Chua Ve port, ensuring compliance with relevant laws while being appropriate for the nature of the assets and the conditions for their management and operation.

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

- (3) Loan according to the investment project loan contract No. 25772786/2024/HDCVDADT signed on 02 August 2024 between Vietcombank - South Hai Phong Branch and Hai Phong Tugboat and Port Transportation Joint Stock Company. Loan term: 120 months from the day after the first loan disbursement date. Loan purpose: Financing legitimate, reasonable, and valid credit needs related to the investment project of building a new AZIMUTH tugboat, approved by the competent authority according to the law. The loan does not include interest incurred during the project implementation period. Loan interest rate: The interest rate is stipulated in the contract and the debt receipt. Loan security: Future assets formed from the loan and the customer's own capital under the AZIMUTH tugboat construction project.

**18. ADVANCES FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	19,395,117,699	19,395,117,699	3,635,699,583	3,635,699,583
- Samudera Shipping Line	8,827,647,694	8,827,647,694	-	-
- Ocean Network Express Pte, Ltd	4,181,165,640	4,181,165,640	-	-
- Others	6,386,304,365	6,386,304,365	3,635,699,583	3,635,699,583
b) Long-term	-	-	-	-
Total	19,395,117,699	19,395,117,699	3,635,699,583	3,635,699,583



**PORT OF HAI PHONG JOINT STOCK COMPANY**8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, VietnamFORM B09-DN/HN  
Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***19. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>226,889,277,936</b>	<b>223,390,146,403</b>
- Interest expenses (*)	225,176,796,200	221,354,341,214
- Outsourced staff costs	137,318,034	84,277,919
- Others	1,575,163,702	1,951,527,270
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>226,889,277,936</b>	<b>223,390,146,403</b>

(\*) Interest expense on the loan for berths No. 04 and No. 05 and container yard at Chua Ve port, and the additional equipment package loan phase 2. As at 31 December 2023, Company is temporarily suspending interest expense deduction for berths No. 04 and No. 05 and Chua Ve port container yard, hence, provisional interest expense payable for the period from 01 January 2014 to 31 December 2019 is VND 182,515,816,097.

*(More information as in Note 36.1).*

**20. OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>126,260,245,580</b>	<b>70,124,312,770</b>
- Trade union fees	2,465,923,483	767,981,694
- Social insurance	2,861,223	15,766,381
- Health insurance	1,131,316	1,131,316
- Unemployment insurance	13,409,869	504,711
- Dividend, profit payables	2,321,979,680	51,290,782,850
- Shift meal and danger allowance	23,683,955,450	12,328,884,200
- Hoang Dieu Port's relocation compensation (*)	94,020,613,821	-
- Others	3,750,370,738	5,719,261,618
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>126,260,245,580</b>	<b>70,124,312,770</b>

(\*) According to Decisions No. 3983/QD-UBND and 3984/QD-UBND dated 22 December 2023 of the People's Committee of Ngo Quyen District regarding land recovery; Decisions No. 3982/QD-UBND dated 22 December 2023, Decisions No.4274/QD-UBND dated 28 December 2023, Decisions No. 347/QD-UBND dated 15 March 2024 and Decisions No.2459/QD-UBND dated 01 October 2024 by the People's Committee of Ngo Quyen District on approving the compensation and support plan for Port of Hai Phong Joint Stock Company. In 2024, the People's Committee of Ngo Quyen District disbursed VND 323,574,966,632 to Hai Phong Port Joint Stock Company to ensure the Company's relocation of Hoang Dieu Port. Of this amount, VND 94,020,613,821 was allocated as compensation for asset relocation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***21. UNREALIZED REVENUE**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>5,353,167,082</b>	<b>-</b>
- Unrealized revenue	5,353,167,082	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5,353,167,082</b>	<b>-</b>

**22. PROVISION FOR CURRENT PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Provision for short-term payables</b>	<b>18,100,000,000</b>	<b>16,018,000,000</b>
- Payroll fund provision	18,100,000,000	16,018,000,000
<b>b) Provision for long-term payables</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,100,000,000</b>	<b>16,018,000,000</b>



**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**23. OWNERS' EQUITY**

**23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital VND	Owners' other capital VND	Differences upon asset revaluation VND	Investment and development funds VND	Retained earnings VND	Non-controlling shareholder interests VND	Total VND
<b>01/01/2023</b>	<b>3,269,600,000,000</b>	<b>70,026,658,714</b>	<b>(613,301,691,109)</b>	<b>1,081,181,705,670</b>	<b>834,858,605,836</b>	<b>740,412,686,002</b>	<b>5,382,777,965,113</b>
Profit in the previous year	-	-	-	-	567,236,425,296	178,143,197,040	745,379,622,336
Profit distribution	-	-	-	335,285,512,002	(558,663,394,583)	(167,134,914,725)	(390,512,797,306)
+ Appropriation to investment and development	-	-	-	335,285,512,002	(335,285,512,002)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(92,593,882,581)	(19,486,914,725)	(112,080,797,306)
+ Dividends distribution	-	-	-	-	(130,784,000,000)	(147,648,000,000)	(278,432,000,000)
Other increases	-	(6,976,800,000)	-	6,976,800,000	793,165,450	(2,848,859,541)	(2,055,694,091)
<b>31/12/2023</b>	<b>3,269,600,000,000</b>	<b>63,049,858,714</b>	<b>(613,301,691,109)</b>	<b>1,423,444,017,672</b>	<b>844,224,801,999</b>	<b>748,572,108,776</b>	<b>5,735,589,096,052</b>
<b>01/01/2024</b>	<b>3,269,600,000,000</b>	<b>63,049,858,714</b>	<b>(613,301,691,109)</b>	<b>1,423,444,017,672</b>	<b>844,224,801,999</b>	<b>748,572,108,776</b>	<b>5,735,589,096,052</b>
- Profit for the period	-	-	-	-	807,405,934,562	167,711,260,090	975,117,194,652
- Capital reduction this period	-	(10,505,878,988)	-	-	-	-	(10,505,878,988)
- Profit distribution	-	-	-	369,255,708,253	(604,465,013,151)	(111,121,154,118)	(346,330,459,016)
+ Appropriation to investment and development	-	-	-	369,255,708,253	(369,255,708,253)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(104,425,304,898)	(22,273,154,118)	(126,698,459,016)
+ Dividends distribution	-	-	-	-	(130,784,000,000)	(88,848,000,000)	(219,632,000,000)
- Other increases/decreases	-	1	-	10,505,878,988	(3,582,488,582)	(3)	6,923,390,404
<b>31/12/2024</b>	<b>3,269,600,000,000</b>	<b>52,543,979,727</b>	<b>(613,301,691,109)</b>	<b>1,803,205,604,913</b>	<b>1,043,583,234,828</b>	<b>805,162,214,745</b>	<b>6,360,793,343,104</b>

**PORT OF HAI PHONG JOINT STOCK COMPANY**8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam**FORM B09-DN/HN**Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***23. OWNERS' EQUITY (CONT'D)****23.2 DETAILS OF OWNERS' EQUITY**

	Rate %	31/12/2024 VND	Rate %	01/01/2024 VND
- Vietnam Maritime Corporation	92.56%	3,026,413,770,000	92.56%	3,026,413,770,000
- Other shareholders	7.44%	243,186,230,000	7.44%	243,186,230,000
<b>Total</b>	<b>100%</b>	<b>3,269,600,000,000</b>	<b>100%</b>	<b>3,269,600,000,000</b>

**23.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2024 VND	Year 2024 VND
Owners' equity		
+ Opening balance	3,269,600,000,000	3,269,600,000,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Closing balance	3,269,600,000,000	3,269,600,000,000
- Dividends paid	219,632,000,000	278,432,000,000

**23.4 SHARES**

	31/12/2024 Share	01/01/2024 Share
Authorised shares	326,960,000	326,960,000
Issued shares	326,960,000	326,960,000
+ Ordinary shares	326,960,000	326,960,000
Shares in circulation	326,960,000	326,960,000
+ Ordinary shares	326,960,000	326,960,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***24. OFF BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets:*****At Port of Hai Phong Joint Stock Company***

- Company signed land lease contracts at No. 8A Tran Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, to use as the company's office from 1993 to 2043. The leased land area is 4,083.2 m<sup>2</sup>. According to these contracts, Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- Company was allocated land by the People's Committee of Hai Phong City under Decision No. 2024/QD-UBND dated 27 October, 2007, at No. 23 Luong Khanh Thien Street, Ngo Quyen District, Hai Phong City, to be used as the headquarters of Hai Phong Port Medical Center Co., Ltd., serving employee health checks. The land area is 1,022 m<sup>2</sup>. This land plot is exempt from annual land rental fees as it serves public purposes.
- Company signed land lease contracts at No. 15 Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City, to use as a warehouse from 1993 to 2043. The leased land area is 6,472.7 m<sup>2</sup>. According to these contracts, Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- Company signed land lease contracts at No. 4 Hoang Dieu Street, May To Ward, Ngo Quyen District, Hai Phong City, to use as an office and food service area. The leased land area is 2,276.8 m<sup>2</sup>. According to these contracts, Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State. The lease contract for this land has expired. Based on Decision No. 3983 and 3984/QD-UBND dated 22 December 2023, on land recovery, and Decision No. 3982/QD-UBND dated 22 December 2023, and 4274/QD-UBND dated 28 December 2023, of Ngo Quyen District People's Committee on approving the compensation and support plan for Port of Hai Phong JSC regarding the recovered land for implementing Component Project 2: Land recovery, compensation, and site clearance for the Nguyen Trai Bridge construction and surrounding urban renovation project, Hai Phong Port is in the process of relocating assets and handing over the land to Hai Phong.
- Company was allocated a land plot at Lot 15, Le Hong Phong Street, Dang Lam Ward, Hai An District, Hai Phong City, by the People's Committee of Hai Phong City under Decision No. 1226/QD-UBTP dated 12 July 2010, for office use. The land area is 777 m<sup>2</sup>. According to these contracts, Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- Land lot 5, Chua Ve street, Dong Hai I ward, Hai An district, currently the Chua Ve Port branch has the usable area of 236,820.2 m<sup>2</sup>. In this land lot, Company is investing in construction to exploit container goods. The construction site has currently been surrounded by walls, with no disputes, and it being used for the right purposes and well observed the provisions of the land law.
- The land at No. 5 Chua Ve Street, Dong Hai I Ward, Hai An District, is currently the Chua Ve Port Branch, with a usage area of 236,820.2 m<sup>2</sup>. Company is investing in infrastructure development for container handling, and the area is enclosed with a boundary wall. There is no dispute, and the land is being used correctly in compliance with land law regulations.
- Company signed land lease contracts at No. 9 Cu Chinh Lan Street, Minh Khai Ward, Hong Bang District, Hai Phong City, to use as the headquarters of Hai Phong Port Technical Worker Vocational Training Center Co., Ltd., from 1993 to 2043. The leased land area is 1,225.4 m<sup>2</sup>. According to these contracts, Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***24. OFF BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT (CONT'D)****a) Operating leased assets (Cont'd)**

- Company signed land lease contracts at Dinh Vu Industrial Park (Phase II), Dong Hai II Ward, Hai An District, Hai Phong City, to use as Tan Vu Port Branch under Certificate No. BB 538580 issued on April 10, 2012. The leased land area is 436,460 m<sup>2</sup>. This land is located in the Dinh Vu - Cat Hai Economic Zone and enjoys preferential land rental policies

- The land at Dinh Vu Industrial Park (Phase III), Dong Hai II Ward, Hai An District, Hai Phong City, has an area of 74,244.3 m<sup>2</sup>. According to Notification No. 220/TB-UBND dated 25 June 2010, from the Hai Phong City People's Committee, it is being recovered for the investment project of Dinh Vu Port (Phase III). Company is currently submitting documents to the Department of Natural Resources and Environment to report to the City People's Committee for land allocation.

- The land plot at No. 02 Hoang Dieu Street, May To Ward, connecting Hoang Dieu Street and Le Thanh Tong Street, has a total managed and used area of 329,613.9 m<sup>2</sup>. Of this, 154,127.3 m<sup>2</sup> is used for business operations, while the remaining 175,486.6 m<sup>2</sup> includes a railway classification yard with seven railway tracks, a weighing station, railway corridors within the port, and internal roads. The air defense area includes a 37mm anti-aircraft artillery site and three communal shelters managed by the Hai Phong City Military Command. This land has not yet been granted a land use rights certificate due to the planned relocation of the port for the Nam Song Cam project. Company has managed this land since 1955 (as the main port) and currently operates it as the headquarters of Hoang Dieu Port LLC.

- Company was allocated land at the Ben Got - Cat Hai Logistics Area under Decision No. 425/QD-UBND of Hai Phong City People's Committee dated 27 February 2006. The land area is 5,299 m<sup>2</sup>. Company has completed the application process with the Department of Natural Resources and Environment of Hai Phong City to obtain a Land Use Rights Certificate for building a logistics area to support the transfer dock for company staff working on cargo transfers. On 5 April 2017, the Cat Hai District People's Committee issued Notification No. 480/TB-UBND on land recovery for the investment and development project of Hai Phong International Gateway Port Industrial Park (Phase 2) by Dinh Vu Industrial Park JSC. As a result, this land was not put into use. Company is currently working with state agencies on the land recovery plan. Currently, this land is exempt from rental fees.

***At Dinh Vu Port Investment And Development Joint Stock Company***

- Under Contract No. 03/HDTD dated 09 January 2006, Hai Phong People's Committee permits Dinh Vu Port Investment and Development JSC to rent a plot with area of 221,415 m<sup>2</sup> in Dong Hai 2 Ward, Hai An District, Hai Phong within 40 years (from 19 August 2002 to 19 August 2042). Under Decision No. 4120/QD-CT of the Tax Department of Hai Phong on 3 December 2014, Company is exempt from the land rental for 15 years (from March 2005 to the end of February 2020). After the land rent exemption or reduction period, Company pays the land rent according to the annual notice.

- Land lease contract No. 27/2015/HDTD - MP signed on 12 June 2015 between Dinh Vu Port Investment and Development Joint Stock Company and Minh Phuong Real Estate Joint Stock Company with the total leased area of 44,417 m<sup>2</sup>, the lease term is from the date of signing until 30 June 2057. The total rental fee for the entire lease term is VND 35,292,100,000 (including 10% VAT).

*(More information as in Note 12 – Prepaid expenses).*



**PORT OF HAI PHONG JOINT STOCK COMPANY**8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam**FORM B09-DN/HN**Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***24. OFF BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT (CONT'D)****b) Foreign currencies:**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- US Dollar (USD)	1,074,276.81	772,802.82
- Euro (EUR)	5.14	5.14
- Yen (JPY)	1,593.00	1,593.00

**c) Doubtful debts written-off**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Debt settlement according to decisions and resolutions of the Board of Management	4,264,424,959	4,037,612,294

**25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>a) Revenue</b>	<b>2,595,479,044,228</b>	<b>2,156,446,439,191</b>
Revenue from rendering services	2,595,479,044,228	2,156,446,439,191
<b>Total</b>	<b>2,595,479,044,228</b>	<b>2,156,446,439,191</b>

**b) Revenue with related parties:** *Detail are presented in Note 36.3***26. COST OF GOODS SOLD**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Cost of rendering services	1,605,445,106,833	1,400,571,706,996
<b>Total</b>	<b>1,605,445,106,833</b>	<b>1,400,571,706,996</b>

**27. FINANCIAL INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest from lendings and deposits	87,430,995,180	195,018,967,190
- Interest from selling investments	22,353,074,996	-
- Foreign exchange gain incurred during the year	29,207,754,066	8,108,782,970
- Foreign exchange gain due to revaluation at the end of the year	11,767,864,016	13,099,691,010
- Others	3,155,984	824,525,045
<b>Total</b>	<b>150,762,844,242</b>	<b>217,051,966,215</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***28. FINANCIAL EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	7,105,158,670	6,529,402,168
- Foreign exchange loss incurred during the year	12,742,931,867	1,894,238,175
- Foreign exchange loss due to revaluation at the end of the year	-	78,951,086
- Loss due to liquidation of financial investments	-	369,359,063
- Provision for diminution in value of trading securities and investments	(1,320,000,000)	40,000,000
<b>Total</b>	<b>18,528,090,537</b>	<b>8,911,950,492</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<i>General and Administration expenses</i>	<i>253,198,425,586</i>	<i>216,285,601,475</i>
- Staff costs	159,990,185,888	136,954,658,778
- Material costs	1,964,882,762	1,549,882,124
- Depreciation and amortisation	7,358,339,508	6,114,578,621
- Taxes, fees and expenses	64,345,273	73,774,178
- Provision for doubtful debts	1,527,000,234	1,495,817,503
- Outsourced services	11,212,723,560	8,497,740,095
- Other monetary expenses	71,080,948,361	61,599,150,176
<b>Total</b>	<b>253,198,425,586</b>	<b>216,285,601,475</b>

**30. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Liquidation and disposal of fixed assets	24,770,787,889	3,459,153,022
- Fines for property damage (1)	-	129,787,881,718
- Income from compensation (2)	223,593,058,426	-
- Fines for late delivery	-	5,130,208,295
- Electricity for lease	1,323,828,341	1,131,658,728
- Others	2,051,446,976	1,405,445,067
<b>Total</b>	<b>251,739,121,632</b>	<b>140,914,346,830</b>

(1) Included therein, the compensation received between Dinh Vu Port Investment and Development Joint Stock Company and Tiger Gas Company Limited (HK) related to the Tiger Maanshan ship incident amount to VND 128,917,500,000.

(2) Included therein, compensation from Hai Phong city for the relocation of Hoang Dieu Port amount to VND 219,160,283,697.



**PORT OF HAI PHONG JOINT STOCK COMPANY**8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam**FORM B09-DN/HN**  
Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***31. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Penalties	11,972,112	119,788,593
- Residual value of fixed assets and costs of liquidating fixed assets	41,977,778	-
- Others	1,795,706,623	50,798,165,239
<b>Total</b>	<b>1,849,656,513</b>	<b>50,917,953,832</b>

**32. OPERATING COST BY FACTOR**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Raw material costs	241,539,147,389	204,247,261,452
- Labor costs	953,257,145,243	813,338,483,693
- Depreciation and amortisation	224,212,402,960	208,197,932,585
- Outsourced services	149,654,388,743	149,911,039,665
- Other monetary expenses	223,377,026,966	239,666,773,571
- Provision	66,603,421,118	1,495,817,503
<b>Total</b>	<b>1,858,643,532,419</b>	<b>1,616,857,308,469</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Port of Hai Phong JSC	96,450,324,431	87,805,672,517
- Dinh Vu Port Investment and Development JSC	66,809,528,201	67,777,751,049
- Hai Phong Port Tugboat and Transport JSC	2,203,955,744	2,354,388,641
- Hoang Dieu Port One Member Co., Ltd	59,609,984,436	7,973,554,977
- Hai Phong Port Operations and Engineering Training One Member	111,407,823	3,023,430
<b>Total</b>	<b>225,185,200,635</b>	<b>165,914,390,614</b>

**34. BASIC EARNINGS PER SHARE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Profit or loss allocated to shareholders owning ordinary shares (VND)	807,405,934,562	567,236,425,296
Weighted average number of outstanding shares during the year (Share)	326,960,000	326,960,000
<b>Basic earnings per share (VND/share)</b>	<b>2,469</b>	<b>1,735</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***35. DILUTED EARNINGS PER SHARE**

The Board of General Directors of Company assesses that, in the near future, there will be no impact from instruments that could be converted into shares and dilute shares value. Therefore, diluted earnings per share are equal to basic earnings per share.

**36. OTHER INFORMATION****36.1 OTHER FINANCIAL INFORMATION**

Berths No.4 and Berths No.5 Chua Ve port are components under the Hai Phong port Renovation and Upgrading project, phase II, approved by the Prime Minister under Decision No. 29/QD-TTg dated 09 January 1999:

**Investor:** Ministry of Transport

**Sources of investment capital:** Japanese ODA loans and the Government's counterpart funds

- On 25 March 2014, the Prime Minister issued document No. 1966/TTg-KTN directing Ministry of Transport to guide Hai Phong Port Company Limited (Hai Phong Port) in accounting for the increased assets value of Berths No.4 and Berths No.5 of Chua Ve Port (ports) in accordance with the law.

- On 25 November 2015, Ministry of Transport issued Decision No. 4196/QD – BGTVT, approving the completion of the Hai Phong Port Renovation and Upgrading Project, Phase II and requesting Company to finalize loan procedures for the total settled value of these two projects, amounting to VND 342.1 billion

In addition, Ministry of Transport also assigned Company to report to Ministry of Finance regarding the on-lending of other costs related to the project's equipment package, totaling VND 55.3 billion.

- However, Company has reported to Ministry of Finance in writing that the VND 55.3 billion included the loan interest of VND 14.1 billion for the equipment package. Company has paid off this interest and has been certified by the Development Bank - Hai Phong Branch in document No. 425/TB-NHPT.HPH.TD3 dated 16 November 2010. Therefore, Company only recognized other costs for the equipment package at VND 41.14 billion.

- Accordingly, Company temporarily recorded the value of 02 wharfs 04, 05, container yard at Chua Ve Port - Hai Phong Port and the equipment package, as at 31 December 2024, the history cost and net carrying amount is VND 279.7 billion and VND 150,47 billion respectively, based on Decision No. 4196/QD - BGTVT dated 25 November 2015 of Ministry of Transport.

- Pursuant to Decision No. 4196/QD-BGTVT dated 25/11/2015 and the minutes titled "Inspection and determination of State capital value and finalization of of equitization costs of Hai Phong Port One Member Limited Liability Company at official time of its transition to a joint stock company" signed between the Working Group of Vietnam National Shipping Lines and the Company's representatives on 10 October 2016, Company has temporarily adjusted the value of aforementioned assets and equipment and recognized a loan liability totaling VND 383.3 billion (including VND 342.1 billion, which is the finalized value of Berths No.4 and 05, and the container yard at Chua Ve port, and VND 41.2 billion, which account for other cost allocated to the equipment package of the the project). This recognition was retroactively adjusted from 01 July 2014 (when Company officially transitioned into a joint stock company).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36.1 OTHER FINANCIAL INFORMATION (CONT'D)****Receivables and payables arising from the project**

- According to Conclusion No. 1134/KL-TTr dated 06 December 2019 issued by the inspection team of Ministry of Finance at the Vietnam National Shipping Lines, and Document No. 3910/BTC-TTr dated 03 April 2020, from Ministry of Finance regarding the handling of temporary payment for depreciation, accrued interest on the assets of wharves No. 4, 5 and the container yard at Hai Phong port, Company is required to pay the depreciation amount and temporary accrued interest expenses for the assets of Berths No.4 and No. 05 of Chua Ve port from 01 July 2014 to 31 December 2018, totalling VND 194,218,263,761 (of which the depreciation cost is VND 44,887,141,500 and temporary accrued interest expenses are VND 149,331,122,261).

- Company has temporarily paid the above amounts to the State budget and recorded them as follows:

+ Other receivables: The depreciation of these assets from 2014 to 31 December 2018, amounting to VND 44,887,141,500.

+ Reduction of accrued payable expenses: The accrued interest expenses, totaling VND 149,331,122,261.

+ According to Notice No. 1101/TB-KTNN dated 26 December 2022 from the State Audit of Vietnam regarding the Company's 2021 financial statements, the Board of Directors decided to retroactively adjust the Company's 2021 Financial Statements, thereby increasing the amount of advance payable for temporarily deducted interest expenses increased by VND 149,331,122,261, with a corresponding increase in Other receivables.

*(For further details, refer to Note 8 – Other receivables)*

**Project management, operation mechanism and debt repayment plan**

- Following the directives of the Prime Minister, Ministry of Transport, and the Maritime Corporation, Company developed and submitted a loan and debt repayment plan for wharfs No. 04 and No. 05 and Chua Ve port container yard for a 5 year-term from 2016 to 2020. This plan was approved by Ministry of Transport and Vietnam National Shipping Lines and subsequently forwarded to Ministry of Finance for review and approval.

- After multiple discussions among relevant parties, on 23 July 2018, Ministry of Finance issued Document No. 8715/BTC-QLN to the Prime Minister regarding the accounting of increased assets and borrowing and repayment plans for wharfs No. 04 and No. 05, and Chua Ve port container yard. The document also included recommendations for reviewing legal provisions related to debt repayment and borrowing by Hai Phong Port (particularly concerning the transfer of state assets to enterprise assets).

- In accordance with the Prime Minister's directive outlined in Document No. 10582/VPCP-KTTH dated 01 November 2018, Ministry of Transport issued Document No. 638/TB-BGTVT dated 05 December 2018, instructing Hai Phong Port to work to develop a plan for leasing and operating Berths No.4 and No. 05 and Chua Ve Port container yard.

- Accordingly, Company has developed a plan on leasing and utilizing these assets as follows:

+ Before 01 July 2014 (prior to the equitization of Hai Phong Port Company Limited): Berths No.4 and No. 05 and the container yard were assigned to Hai Phong Port Company Limited (state-owned enterprise) for management and operation.

+ From 01 July 2014 to 31 December 2019: The Port Of Hai Phong Joint Stock Company was approved to lease and manage Berths No.4 and No. 05 and the container yard. The rental price was determined and approved by the Government, Ministry of Transport and Ministry of Finance.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36.1 OTHER FINANCIAL INFORMATION (CONT'D)**

+ From 01 January 2020 onwards: Following the provisions of Decree No. 43/2018/ND-CP, an auction process is to be conducted for leasing the assets and infrastructure at Berths No.4 and No. 05 and the container yard, which were invested in by the State.

- On 20 February 2020, Ministry of Transport issued Notice No.56/TB-BGTVT announcing the finalization of the management and operation plan for Berths No.4 and No. 05 and Chua Ve port container yard. Currently, the Department of Transport Infrastructure - Ministry of Transport is in the process of submitting reports to the the Prime Minister. Therefore, Company has suspended depreciation of fixed assets under this project, and ceased recognizing corresponding loan interests, pending official decisions from competent State authorities.

- On 28 October 2020, Ministry of Transport issued Document No. 10855/BGTVT-KCHT to the Government and the Prime Minister regarding the accounting for asset increases and the development of a loan repayment and interest plan for Berths No.4 and No. 05 at Chua Ve Wharf- Hai Phong Port

- After receiving document No. 765/CV-CHP dated 18 March 2022 of Port of Hai Phong JSC, Ministry of Transport issued an official document No. 2982/BGVT-KCHT, stating that it had previously sent documents No. 6114/BGTVT-KCHT dated 28 June 2021 and No. 2426/BGTVT-KCHT dated 15 March 2022 to the Government Office, requesting the Government/Prime Minister to provide guidance on the repayment plan for wharf No. 4 and 5 of Chua Ve Port as soon as possible, according to the contents reported in document No. 10855/BGT/10-2020 dated 28 October 2020. After receiving the Government's guidance, Ministry of Transport will coordinate with relevant agencies to implement it in accordance with the law.

- On 11 November 2022, the Government Office issued document No. 7642NCPN-CN, requesting Ministry of Transport to coordinate with Ministry of Finance and relevant agencies to thoroughly review and finalized a solution for the management, operation, and utilization of wharfs No.04 and No. 05 of Chua Ve port. The solution must ensure alignment with property regulations, management and operational conditions of the wharves, and compliance with relevant laws.

- On 8 June 2023, Hai Phong Port issued document No. 1674/CHP-TCKT, reporting to Ministry of Transport on matters related to wharfs No. 4 and 5 of Chua Ve Port, as a basis for Ministry of Transport to coordinate and reach an agreement with Ministry of Finance on a handling plan. Accordingly, Hai Phong Port proposes a plan to continue to managing and operating wharves No. 4 and 5 of Chua Ve port according to the content of document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister.

- On 17 November 2023, Hai Phong Port issued document No. 1674/CHP-TCKT, reporting to Ministry of Transport on the following matters:

+ Hai Phong Port has conducted working sessions, analyzed the feasibility, feasibility and submitted reports to the relevant Departments of Ministry of Transport and Ministry of Finance to request consideration and approval of a plan to recognized wharves No. 4 and No.5 of Chua Ve port as the enterprise assets, in lines with the approval granted by the Prime Minister in document No. 2313/TTg-KTN, dated 25 December 2013, and at the same time increasing state capital in the enterprise.

+ The plan to handle other costs allocated to the equipment package has not yet been reviewed by Ministry of Finance, as it must be considered after the Government and the Prime Minister issue official guidance on the management and operational plan for Wharf No. 4, No. 5 Chua Ve Port.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- Ministry of Transport has agreed to submit to the Government/Prime Minister a plan to hand over asset berths No. 4 and No. 5 of Chua Ve Port to Hai Phong Port for management and operation. However, the Infrastructure Department has discussed a proposal to report to the Government/Prime Minister for approval specifically for the case of Hai Phong Port, which is deemed unfeasible because the submitted/approved content contradicts the provision of Decree 21/2012/ND-CP dated 21 March 2012, which states: "For port and wharf infrastructure that was put into operation and use before 1 September 2006, the decision shall be made by Prime Minister" and "For port and wharf infrastructure put into operation and use from 1 September 2006 onwards, the lease and exploitation shall be carried out in accordance with the provisions of this Decree and other relevant laws". Therefore, amending the Decree is a prerequisite to be able to resolve the proposal of Hai Phong Port.

- Currently, Ministry of Finance is seeking feedback from relevant agencies to amend Decree No. 43/2018/ND-CP dated 12 March 2018, issued by the Government on the management, utilization, and operation of maritime infrastructure assets.

- Ministry of Transport issued document No. 10882/BGTVT-TC on 28 September 2023, to Ministry of Finance, requesting comments on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (replacing Decree No. 43/2018/ND-CP dated 12 March 2018). In this document, Ministry of Transport proposed adding content in the transitional clauses of the Decree to determine the asset management approach, which would assign Berths No. 4 and No. 5 of Chua Ve Port to Hai Phong Port for management and operation (instead of leasing) if the proposal is approved.

- On 24 December 2024, the Government Office issued notice No. 569/TB-VPCP regarding the conclusions of Deputy Prime Minister Tran Hong Ha at a meeting held to review and explain the comments of Government Members on the Decree regulating the management, use, and exploitation of inland waterway infrastructure assets.

Accordingly, the Deputy Prime Minister agreed not to include transitional provisions in the Decree for maritime infrastructure assets formed from State capital and assigned Ministry of Transport and Ministry of Finance to urgently report the handling plan.

Once official approval from the competent authorities is obtained regarding the management and operation plan for Berth No. 4, No. 5, Chua Ve Container Yard, and the equipment package, Hai Phong Port will be responsible for updating the financial report data.

- As at 31 December 2024, these issues remain unresolved.

**36.2 EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Company's Board of General Directors confirms that, in their assessment, there were no material unusual events occurring after the accounting closing date that would affect the consolidated financial position and operations of Company, requiring adjustments or disclosures in the consolidated financial statements for the fiscal year ended 31 December 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36.3 INFORMATION ABOUT RELATED PARTIES**

During the operating fiscal year ended 31 December 2024, Related parties of Company include:

<b>Related parties</b>	<b>Relationship</b>
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- Vietnam Ocean Shipping JSC	Belongs to the same parent company
- Vietnam Ocean Shipping Agency Corporation	Belongs to the same parent company
- Vietnam Container Operation Co., Ltd	Belongs to the same parent company
- HPH Logistics JSC	Associate
- Maritime Project Management Unit VIMC - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- Hai Phong KM Cargo Services Co., Ltd	Joint-Venture, Associate
- VIMC Container Lines JSC	Belongs to the same parent company
- SITC Dinh Vu Logistics Co., Ltd	Joint-Venture, Associate
- Saigon Port Logistics Joint Stock Company	Joint-Venture, Associate
- Hai Phong Port Service Development Investment JSC	Joint-Venture, Associate
- Cailan Port Investment JSC	Belongs to the same parent company
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***Remuneration of the Board of Management, salaries of the Board of General Directors and other key members:**

		31/12/2024 VND	01/01/2024 VND
<b>Remuneration to the Board of Management</b>		<b>1,370,000,000</b>	<b>1,200,000,000</b>
- Mr. Pham Hong Minh	Chairman	-	-
- Mr. Nguyen Tuong Anh	Member, General Director	240,000,000	240,000,000
- Mr. Nguyen Van Dung	Member (Dismissed on 15 April 2024)	-	-
- Mr. Luong Dinh Minh	Member (Dismissed on 15 April 2024)	70,000,000	240,000,000
- Ms. Do Thi Thanh Thuy	Member (Dismissed on 15 April 2024)	70,000,000	240,000,000
- Mr. Dinh Van Thach	Member (Dismissed on 15 April 2024)	70,000,000	240,000,000
- Mr. Nguyen Canh Binh	Member (Dismissed on 15 April 2024)	70,000,000	240,000,000
- Ms. Nguyen Thi Yen	Member (Appointed on 15 April 2024)	170,000,000	-
- Ms. Trinh Thi Ngoc Bien	Member (Appointed on 15 April 2024)	170,000,000	-
- Mr. Le Dong	Member (Appointed on 15 April 2024)	170,000,000	-
- Mr. Vu Duc Bien	Member (Appointed on 15 April 2024)	170,000,000	-
- Mr. Do Vu Linh	Member (Appointed on 15 April 2024)	170,000,000	-
<b>Remuneration to the Board of Supervisors</b>		<b>240,000,000</b>	<b>240,000,000</b>
- Ms. Dao Thi Thu Ha	Chief Supervisor (Dismissed on 15 April 2024)	-	-
- Ms. Tran Thi Thanh Hai	Chief Supervisor (Appointed on 15 April 2024)	-	-
- Mr. Dong Xuan Khanh	Member	120,000,000	120,000,000
- Ms. Nguyen Thi Hang	Member	120,000,000	120,000,000
<b>Income of the General Director and other key managers</b>		<b>11,311,871,404</b>	<b>9,441,074,195</b>
- Mr. Pham Hong Minh	Chairman	2,038,895,011	1,434,147,531
- Mr. Nguyen Van Dung	Member (Dismissed on 15 April 2024)	382,760,000	871,551,458
- Mr. Nguyen Tuong Anh	Member, General Director	1,998,532,751	1,378,300,919
- Mr. Chu Minh Hoang	Deputy General Director	1,450,459,390	1,031,266,085
- Mr. Ha Vu Hao	Deputy General Director	1,449,049,289	1,048,305,587
- Mr. Ngo Trung Hieu	Deputy General Director (Dismissed on 10 January 2025)	1,453,679,482	1,023,370,028
- Mr. Pham Tuan Hai	Deputy General Director	-	847,428,191
- Ms. Tran Thi Thanh Hai	Chief Supervisor (Appointed on 15 April 2024)	1,235,333,393	932,863,438
- Ms. Dao Thi Thu Ha	Chief Accountant (Appointed on 15 April 2024)	1,303,162,088	873,840,958

**PORT OF HAI PHONG JOINT STOCK COMPANY**

8A Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong, Vietnam

**FORM B09-DN/HN**

Issued according to Circular No. 202/2014/TT-BTC  
on 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**36. OTHER INFORMATION (CONT'D)****36.3 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

	Year 2024	Year 2023
	VND	VND
<b>Revenue from rendering of services</b>	<b>100,334,679,570</b>	<b>83,430,813,929</b>
- Vietnam Ocean Shipping JSC	60,140,981,560	26,404,807,922
- VIMC Logistics JSC - Vietnam	2,756,470,000	1,253,975,000
- Vietnam Container Operation Co., Ltd	19,490,000	11,340,000
- HPH Logistics JSC	18,959,574,990	9,168,873,125
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	8,137,902,976	8,017,606,788
- Vietnam - Japan International Transport Co.,	316,070,000	162,145,000
- VIMC Dinh Vu Port JSC	4,533,564,979	1,664,725,821
- Orient Maritime Service (Orimas) - Branch of Vietnam Ocean Shipping Agency Corporation	53,330,354	53,330,354
- Vietnam Hi-Tech Transportation Co., Ltd	42,700,000	42,700,000
- Vietnam Maritime Development Joint Stock	3,550,000	3,550,000
- SITC Dinh Vu Logistics Co., Ltd	3,003,419,400	1,145,567,000
- Vietnam Ocean Shipping Agency Corporation - Hai Phong Branch	2,045,776,794	509,179,807
- Vietnam Ocean Shipping Agency Corporation - Quang Ninh Branch	54,316,000	54,316,000
- VIMC Container Lines JSC	267,532,517	-
<b>Purchase of services</b>	<b>24,203,420,467</b>	<b>57,470,416,115</b>
- Vietnam Ocean Shipping JSC	2,982,451,000	-
- HPH Logistics JSC	870,797,927	214,869,963
- VIMC Dinh Vu Port JSC	1,381,012,917	1,034,247,272
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	3,236,749,160	143,179,400
- Cailan Port Investment Joint	758,320,000	30,100,000
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	3,080,779,000	3,080,779,000
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	11,893,310,463	5,974,059,173



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***36. OTHER INFORMATION (CONT'D)****36.4 CONTINGENT LIABILITIES**

As of 31 December 2024, Company recorded under the item "Tangible fixed assets" (Code 221) in the consolidated Statement of Financial Position the assets related to Berths No. 04, No. 05, and the container yard of Chua Ve Port, with a total original cost of VND 279.7 billion and a net book value of VND 142.14 billion. The funding source for these assets is recorded under the item "Long-term borrowings and finance leases" (Code 338) in the 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 in by Ministry of Transport using Japanese ODA loans and the Vietnamese Government's counterpart funds.

At the request of Ministry of Finance, Company has temporarily remitted to the State Budget certain amounts related to the above-mentioned project, including: Depreciation of assets related to Berths No. 04, No. 05, and the Chua Ve Port container yard from 2014 to December 31, 2018, totaling VND 44.8 billion, accrued interest expenses on loans, temporarily recorded at VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020, issued by the Board of Directors, Company has suspended depreciation and interest expense recognition for the assets of Berths No. 04, No. 05, and the Chua Ve Port container yard since 1 January 2020, pending official approval of a management plan for these assets. On 8 June 2023, Company submitted Document No. 1674/CHP-TCKT to Ministry of Transport, proposing that Hai Phong Port continue to manage and operate Berths No. 04, No. 05, and the container yard as outlined in Document No. 2313/TTg-KTN dated 25 December 2013, issued by the Prime Minister. Currently, Ministry of Transport and Ministry of Finance are working on a plan to submit to the Government to amend Decree No. 43/2018/ND-CP dated 12 March 2018, on the management, use, and operation of maritime infrastructure assets, aiming to resolve this issue definitively.

On 27 December 2024, Hai Phong Port issued Resolution No. 168/NQ-CHP, deciding to resume depreciation for the assets at Berths No. 04 and No. 05 of Chua Ve Port Branch. Accordingly, Hai Phong Port recalculated and adjusted the annual depreciation rate, resuming depreciation from 01 January 2024, with depreciation set to conclude in April 2043. The annual depreciation expense, starting from 2024, is VND 8.3 billion, compared to the previous depreciation expense before 2020 of VND 6.74 billion per year.

As of the issued date of this audit report, no official decision has been made by the State regulatory authorities regarding the management model for Berths No. 04, No. 05, and the Chua Ve Port container yard. Once an official decision is issued, Company may be required to recognize accrued interest expenses for the period in which interest recognition was suspended.

**36.5 COMPARATIVE FIGURES**

Comparative figures are the figures on the audited Consolidated Financial Statements for the financial year ended 31 December 2023 of Port of Hai Phong Joint Stock Company.

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 1<sup>st</sup> 2024, to December 31<sup>st</sup> 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 01<sup>st</sup> 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 31<sup>st</sup> 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**