

**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-cao-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 FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**





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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

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

#### **Board of Management**

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

#### **Board of Supervisors**

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

#### **Board of Internal Auditors**

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

#### **Board of General Directors and Chief Accountant**

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

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

### **EVENTS AFTER THE SEPARATE BALANCE SHEET DATE**

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



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

**THE AUDITORS**

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

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position of Company for the fiscal year ended 31 December 2024, as well as its results of operations and cash flows for the year then ended. In preparing those separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements; and;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that Company will continue its operations; and.
- Design and maintain effective internal controls to ensure the proper preparation and presentation of the separate Financial Statements so as to minimize errors and frauds.

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

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

**OTHER COMMITMENTS**

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

For and on behalf of the Board of General Directors,



**Nguyen Tuong Anh**  
**General Director**

*Hai Phong, 21 February 2025*



No: 102/2025/UHY-BCKT

**INDEPENDENT AUDITOR'S REPORT**

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

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

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

**Responsibilities of the Board of General Directors**

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

**Responsibilities of the Auditors**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Basis for Qualified Opinion**

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

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



## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Basis for Qualified Opinion (Cont'd)

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

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

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

### Qualified opinion

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



\_\_\_\_\_  
**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



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



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

*Hai Phong, 21 February 2025*

**Preparer**



**Dao Phuong Mai**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**




**Nguyen Tuong Anh**

**SEPARATE INCOME STATEMENT**  
*For the fiscal year ended 31 December 2024*

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

*Hai Phong, 21 February 2025*

**Preparer**



**Dao Phuong Mai**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**




**Nguyen Tuong Anh**



**SEPARATE CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the fiscal year ended 31 December 2024*

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



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

*Hai Phong, 21 February 2025*

**Preparer**



**Dao Phuong Mai**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**



**Nguyen Tuong Anh**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Port of Hai Phong Joint Stock Company (hereinafter referred to "Company") formerly known as Hai Phong Port Company - One Member Limited Liability, was a state-owned enterprise under Vietnam National Shipping Lines. Company was converted into a 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 12<sup>th</sup> time on 06 January 2025 issued by the same authority.

The Company's head office is located at No. 8A, Tran Phu Street, Gia Vien Ward, Ngo Quyen District, Hai Phong, Vietnam.

The actual contributed charter capital according to the Business Registration Certificate of Company as at 31 December 2024 is VND 3,269,600,000,000 (in word: Three thousand two hundred sixty-nine billion six hundred million Vietnam dong), equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

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 port operation, warehousing services, logistics and other activities according to its Certificate of Business Registration.

**1.3 PRINCIPAL 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 Company as at 31 December 2024 is 1,410 employees (as at 1 January 2024, it was 1,435 employees).



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

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.6 BUSINESS STRUCTURES**

*List of directly controlled subsidiaries:*

<u>Name</u>	<u>Location</u>	<u>Proportion of Ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Dinh Vu Port Investment & 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 Joint Stock Company	No. 4, Ly Tu Trong street, 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. 03, 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 05, 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</u>	<u>Location</u>	<u>Proportion of Ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Hai Phong Port Investment Development Service JSC	No. 03, Le Thanh Tong street, Gia Vien ward, Ngo Quyen District, Hai Phong	30.52%	30.52%	Real estate
Hai Phong Marine Investment and Trading JSC	No. 16, Hoang Dieu street, 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
Dong Do - Hai Phong Port Container Lines JSC (1)	No. 4, Hoang Dieu Street, Minh Khai Ward, Hong Bang District, Hai Phong	32.24%	32.24%	Road freight transport, sea transport, warehousing, cargo handling, ship agency, and sea transportation



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

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

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.6 BUSINESS STRUCTURES (CONT'D)**

*List of joint-ventures and associates (cont'd):*

<u>Name</u>	<u>Location</u>	<u>Proportion of Ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Vinalines Dong Bac JSC (2)	No. 1, Cai Lan street, Ha Long City, Quang Ninh Province	25.00%	25.00%	Wholesale of machinery, equipment, and spare parts
Sai Gon Port Logistics JSC	79 Doan Nhu Hai Street, Ward 13, District 4, Ho Chi Minh City	20.00%	20.00%	Warehouse, storage and delivery of goods
SITC – Dinh Vu Logistics Co., Ltd (3)	Dinh Vu Industrial Park, Hai An District, Hai Phong	24.99%	50.00%	Warehousing, storage, and freight transport
KM Cargo Services Hai Phong Co., Ltd	Lot KB 2.3 and KB 3.3, MP Dinh Vu Industrial Park, Dong Hai 2 ward, Hai An District, Hai Phong	36.00%	36.00%	Logistics and freight transport, other supporting services related to transportation
Smart Logistics Service Co., Ltd. (Hai Phong)	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 branches:*

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

**1.7 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE SEPARATE FINANCIAL STATEMENTS**

The Company's separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements.

The comparative figures in the separate statement of position, the separate income statement, the separate cash flows and the corresponding notes are from the audited Separate Financial Statements for the fiscal year ended 31 December 2023 of the Company.



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

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

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES****2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 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 articles of Circular 200/2014/TT-BTC.

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

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

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the circulars guiding the implementation of accounting standards by Ministry of Finance, and other legal regulations related to the preparation and presentation of the separate financial statements.

**2.3 FISCAL YEAR**

The fiscal year of Company begins on 1 January and ends on 31 December of the calendar year.

**2.4 CURRENCY APPLIED IN ACCOUNTING**

The unit of currency used in accounting is Vietnamese Dong (VND), as receipts and payments are mainly made in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENT**

Separate financial statements are presented based on accrual basis accounting (except information related to cash flows).

**3.2 ACCOUNTING ESTIMATES**

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the operating period. Actual results may differ from those estimates.

**3.3 FOREIGN CURRENCY**

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the fiscal year are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the fiscal year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.



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

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

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals are determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between Company and the bank.
- If the contract does not specify the payment exchange rate:
  - For capital contributions or received investments: the buying exchange rate of the bank where Company opens a bank account to receive funds from the investor on the date of the contribution.
  - For accounts receivable: the exchange rate for buying foreign currency by the commercial bank where Company designates customers to make payments at the time of the transaction.
  - For accounts payable: the exchange rate for selling foreign currency by the commercial bank where Company plans to conduct the transaction at the time the transaction occurs.
  - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where Company makes the payment.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the commercial bank, which Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the commercial bank, which Company regularly makes transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand and term deposits in banks. 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***

Investments are classified as held to maturity when Company has the intention and ability to hold them until maturity. Investments held to maturity include: term deposits.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the purchase of the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before Company holds the investment is deducted from the cost at the acquisition date.



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

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

When there is strong evidence that part or all of the investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the year and the investment value is directly deducted.

***Investments in subsidiaries, joint ventures and associates******Investment in Subsidiaries***

An investment is classified as an investment in a Subsidiary when Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

***Joint ventures capital contribution***

A joint venture is an enterprise established on the basis of a contractual agreement under which Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

***Investment in Associates***

An associate is a company in which Company has significant influence but has no control over the financial and operating policies and is not a subsidiary or joint venture of Company. The significant influence is shown by the right to participate in making financial and operating policy decisions of the investee but does not affect control or co-control over these policies.

Investments in subsidiaries, joint ventures or associate companies are initially recorded at historical costs, which includes the purchase price or capital contribution plus direct investment expenses. In the case of investments with non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the arising time.

Dividends and profits for the periods before the investment is purchased are accounted for as a decrease in value of such investment. Dividends and profits for the periods after the investment is purchased and recorded as revenue. Dividends are received in shares and are only tracked by the increased number of shares, do not record the value of shares received/recorded at par value.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year is recorded in financial expenses.

**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 receivable from customers represent trade receivables arising from purchase and sale transactions between Company and the customers who are an independent unit against of Company, including receivables from sales of export goods entrusted to other units.
- Other receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.



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

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.

**3.7 INVENTORIES**

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

The cost of inventories is determined as follows:

- Raw materials, merchandise: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.

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.

As at 31 December 2024, Company has no inventory for which it needs to set up a provision for price reduction.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs incurred by Company to acquire the fixed assets up to bring is to the ready for use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded as expenses during the period.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Number of years of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 20
- Management equipment	12 - 13



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

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

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are stated at cost less accumulated amortization.

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 berth 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 Separate 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.

**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.



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

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

**3.12 LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

Classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent company and subsidiaries, joint ventures and associates;
- Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer during the reporting year but actually not paid due to lack of invoices or insufficient records, accounting documents and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

**3.13 BORROWING AND FINANCIAL LEASE LIABILITY**

Loans and finance lease liabilities are recognized on the basis of receipts, bank documents, contracts and finance lease contracts.

Loans and finance lease liabilities are tracked by object, term, and original currency.

At the time of preparing the separate financial statements, Company re-evaluated the balance of loans and financial leases denominated in foreign currencies at the actual transaction exchange rate.

**3.14 UNEARNED REVENUE**

Unearned revenue include prepayments from customers for one or multiple accounting periods related to asset leasing interest received in advance when lending equity or purchasing debt instruments, the difference between the selling price of goods on installment or deferred payment as committed and the selling price paid immediately, revenue corresponding to the value of goods and services, the amount of discounts for customers in the traditional customer program that Company records according to and other amounts. Company recognizes the obligations that Company will have to perform in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

**3.15 OWNER'S EQUITY**

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders and approved by the competent authority.

**3.16 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of Company and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, the list of contributing shareholders has been officially finalized and approved by the State Securities Commission.



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

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

**3.17 REVENUE RECOGNITION**

Revenue of the Corporation includes sales of products, goods, construction and installation, provision of services and revenue from financial activities.

Revenue from providing 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 profit 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.

**3.18 FINANCIAL EXPENSES**

The financial expenses recognized in the separate income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, interest rate difference, and other financial expenses.

**3.19 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 represents the total value of the current tax payable and the deferred tax amount.

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

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

**3.19 TAXES AND OTHER PAYMENTS TO THE STATE (CONT'D)***Current income tax*

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

*Deferred income tax*

Deferred income tax is the income tax that Company will pay or recover due to temporary differences between the book value of assets and liabilities for preparing Financial Statements and the tax base. Deferred income tax payable must be recognized for all temporary differences. Deferred income tax assets are recognized only when it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

The book value of deferred tax assets is reviewed at the end of fiscal year and reduced to the reasonable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The deferred tax assets previously unrecognised are reviewed at the end of fiscal year and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the fiscal year. Deferred tax is recognised in the income statement and is dealt with directly in equity, except when it relates to items charged or credited directly to equity.

Deferred tax assets and deferred tax liabilities are offset when:

- Company has the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority:
  - For the same taxable entity under same tax authority; or
  - Company intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.

*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 SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3.20 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 are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the Parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliated companies.
- Individuals who directly or indirectly hold voting power in Company and thus have a significant influence over Company, including key management personnel with authority and responsibility for planning, managing and controlling Company's activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on 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	47,380,500	177,754,500
- Cash at banks	48,835,041,307	50,052,683,374
- Cash equivalents (*)	290,000,000,000	30,600,000,000
<b>Total</b>	<b>338,882,421,807</b>	<b>80,830,437,874</b>

(\*) As of 31 December 2024, the 1-month term deposits were deposited at the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong branch with an interest rate of 4.75% per annum.

**5. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>19,129,712,253</b>	<b>13,433,610,952</b>
- Insurance expenses	1,603,723,954	1,080,263,660
- Tools and supplies issued for uses	7,111,609,208	7,639,634,518
- Repair and dredging expenses	6,691,616,665	3,437,854,889
- Other prepaid expenses	3,722,762,426	1,275,857,885
<b>b) Long-term</b>	<b>50,125,382,879</b>	<b>40,484,508,933</b>
- Repair expenses pending to be allocated	37,602,845,936	24,988,719,091
- Tools and supplies cost pending to be allocated	12,245,670,298	15,484,372,622
- Other prepaid expenses	276,866,645	11,417,220
<b>Total</b>	<b>69,255,095,132</b>	<b>53,918,119,885</b>

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

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

**6. FINANCIAL INVESTMENTS**

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:

**6.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>70,436,000,000</b>	<b>70,436,000,000</b>	<b>766,098,000,000</b>	<b>766,098,000,000</b>
+ Term deposit (*)	70,436,000,000	70,436,000,000	766,098,000,000	766,098,000,000
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>70,436,000,000</b>	<b>70,436,000,000</b>	<b>766,098,000,000</b>	<b>766,098,000,000</b>

(\*) As of 31 December 2024, the 12-month term deposits with a value of 70,436,000,000 VND were deposited at the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong branch with interest rates ranging from 5.5% per annum to 6.4% per annum.

**6.2 INVESTMENTS IN OTHER ENTITIES**

	31/12/2024			01/01/2024		
	Historical cost VND	Fair Value VND	Allowance VND	Historical cost VND	Fair Value VND	Allowance VND
- <b>Investments in subsidiaries</b>	<b>945,863,691,109</b>	<b>(1,675,876,855)</b>	<b>(*)</b>	<b>969,501,691,109</b>	<b>(2,005,284,667)</b>	<b>(*)</b>
+ <i>Dinh Vu Port Investment &amp; Development JSC</i>	816,000,000,000	-	(*)	816,000,000,000	-	(*)
+ <i>Hai Phong Port Tugboat and Transport JSC</i>	17,501,691,109	-	(*)	17,501,691,109	-	(*)
+ <i>Hoang Dieu Port One-Member Ltd., Co</i>	96,362,000,000	-	(*)	120,000,000,000	-	(*)
+ <i>Hai Phong Port Medical Center One-Member Ltd., Co</i>	15,000,000,000	(1,675,876,855)	(*)	15,000,000,000	(2,005,284,667)	(*)
+ <i>Hai Phong Port Operations and Engineering Training One-Member Ltd., Co</i>	1,000,000,000	-	(*)	1,000,000,000	-	(*)



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	31/12/2024			01/01/2024		
	Historical cost VND	Fair Value VND	Allowance VND	Historical cost VND	Fair Value VND	Allowance VND
- <b>Investments in joint ventures, associates</b>	<b>131,206,037,464</b>	<b>(16,222,788,622)</b>	<b>(*)</b>	<b>95,671,237,464</b>	<b>(12,082,322,969)</b>	<b>(*)</b>
+ <i>Dong Do - Hai Phong Port Container Lines JSC (1)</i>	6,300,000,000	(6,300,000,000)	(*)	6,300,000,000	(6,300,000,000)	(*)
+ <i>Sai Gon Port Logistics JSC</i>	3,000,000,000	(219,434,089)	(*)	3,000,000,000	-	(*)
+ <i>Hai Phong Marine Investment and Trading JSC</i>	25,289,203,035	(4,145,683,028)	(*)	25,289,203,035	(264,288,540)	(*)
+ <i>Hai Phong Port Investment Development Service JSC</i>	31,440,000,000	-	(*)	31,440,000,000	-	(*)
+ <i>Northeast Vinalines JSC (2)</i>	5,518,034,429	(5,518,034,429)	(*)	5,518,034,429	(5,518,034,429)	(*)
+ <i>HPH Logistics JSC</i>	11,596,000,000	-	(*)	11,596,000,000	-	(*)
+ <i>KM Cargo Services Hai Phong Ltd., Co</i>	12,528,000,000	-	(*)	12,528,000,000	-	(*)
+ <i>Smart Logistics Service (Hai Phong) Co., Ltd (3)</i>	35,534,800,000	(39,637,076)	(*)	-	-	(*)
- <b>Investments in other entities</b>	<b>2,181,131,012</b>	<b>(141,131,012)</b>	<b>(*)</b>	<b>17,640,362,162</b>	<b>(1,461,131,012)</b>	<b>(*)</b>
+ <i>Vietnam Maritime Commercial Joint Stock Bank</i>	-	-	(*)	15,459,231,150	-	(*)
+ <i>Vinalines Logistics - Vietnam JSC</i>	2,181,131,012	(141,131,012)	(*)	2,181,131,012	(1,461,131,012)	(*)
<b>Total</b>	<b>1,079,250,859,585</b>	<b>(18,039,796,489)</b>		<b>1,082,813,290,735</b>	<b>(15,548,738,648)</b>	

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

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

- (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).
- (\* ) As at 31 December 2024, Company has not determined fair values of these investments for disclosure in the Separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from its carrying amounts.

**7. PREPAYMENT TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
<b>a) Short-term</b>	<b>348,149,904,360</b>	<b>(103,603,500)</b>	<b>208,657,181,161</b>	<b>(74,002,500)</b>
<i>Advances to related parties</i>	-	-	<i>383,654,800</i>	-
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	-	-	383,654,800	-
<i>Advances to other suppliers</i>	<i>348,149,904,360</i>	<i>(103,603,500)</i>	<i>208,273,526,361</i>	<i>(74,002,500)</i>
- Mitsui E&S Co., Ltd	108,086,362,479	-	190,746,186,888	-
- Phu Xuan Construction and Consulting JSC	99,860,088,449	-	-	-
- MIFU JSC	32,187,500,000	-	-	-
- Other suppliers	108,015,953,432	(103,603,500)	17,527,339,473	(74,002,500)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>348,149,904,360</b>	<b>(103,603,500)</b>	<b>208,657,181,161</b>	<b>(74,002,500)</b>



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	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Amount VND</b>	<b>Allowance VND</b>	<b>Amount VND</b>	<b>Allowance VND</b>
<b>a) Short-term</b>	<b>149,998,039,608</b>	<b>(27,117,418,222)</b>	<b>148,316,144,394</b>	<b>(26,669,755,224)</b>
<i>Trade receivables from related parties</i>	<i>20,522,102,136</i>	<i>(4,054,540,370)</i>	<i>25,431,190,182</i>	<i>(3,893,692,124)</i>
- Dinh Vu Port Investment & Development JSC	1,895,368,676	-	10,017,296,533	-
- Hai Phong Port Tugboat and Transport JSC	1,480,368,586	-	1,492,298,485	-
- Hoang Dieu Port One Member Ltd., Co	754,954,033	-	387,662,760	-
- Hai Phong Port Operations and Engineering Training One Member Co., Ltd	242,359,933	-	-	-
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	-	47,147,090	-
- Vietnam Ocean Shipping JSC	5,303,015,973	-	4,799,514,453	-
- HPH Logistics JSC	4,543,659,314	-	4,455,304,425	-
- Dong Do - Hai Phong Port Container Lines JSC	3,608,326,813	(3,608,326,813)	3,447,478,567	(3,447,478,567)
- VIMC Dinh Vu Port JSC	1,456,258,245	-	261,426,912	-
- SITC Dinh Vu Logistics Co., Ltd	167,514,480	-	76,847,400	-
- Vietnam Maritime Agency JSC	453,895,026	-	-	-
- Vinalines Northeast JSC	446,213,557	(446,213,557)	446,213,557	(446,213,557)
- VIMC Container Lines JSC	170,167,500	-	-	-
<i>Trade receivables from other customers</i>	<i>129,475,937,472</i>	<i>(23,062,877,852)</i>	<i>122,884,954,212</i>	<i>(22,776,063,100)</i>
- Ocean Network Express Pte. Ltd	15,303,393,420	-	13,000,144,749	-
- Maersk Line A/S	26,535,437,574	-	26,382,828,462	-
- Other trade receivables	87,637,106,478	(23,062,877,852)	83,501,981,001	(22,776,063,100)
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>149,998,039,608</b>	<b>(27,117,418,222)</b>	<b>148,316,144,394</b>	<b>(26,669,755,224)</b>

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

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

**9. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
<b>a) Short-term</b>	<b>307,286,575,417</b>	-	<b>295,721,754,081</b>	-
- Dividends and distributed profit receivables	1,572,000,000	-	51,280,956,518	-
- Interest on loans and bank deposits	4,058,253,897	-	25,861,744,285	-
- Advances to employees	653,373,000	-	333,618,201	-
- Collateral, Deposits (1)	43,405,000,000	-	-	-
- Collect land rental fees on behalf of Hoang Dieu	37,137,625,215	-	11,884,545,215	-
- Depreciation and loan interest related to container berths No. 4 and No. 5 at Chua Ve container yard (2)	194,218,263,761	-	194,218,263,761	-
- Receivable from services rendered without issuance of	8,410,979,907	-	6,630,154,935	-
- Receivable from additional PIT payment of employees	111,647,925	-	424,029,297	-
- Receivables for loss compensation	3,123,729,174	-	1,486,346,105	-
- Receivables for lending materials	4,153,090,909	-	-	-
- Other receivables	10,442,611,629	-	3,602,095,764	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>307,286,575,417</b>	-	<b>295,721,754,081</b>	-
<b>c) Other receivables from related parties</b>	<b>41,290,716,124</b>	-	<b>11,884,545,215</b>	-
- Hoang Dieu Port One Member Ltd., Co	41,290,716,124	-	11,884,545,215	-

(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 at the request of Ministry of Finance in Document No. 3910/BTC-TTr dated 03 April 2020.

*(More information as in Note 34.1)*



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	31/12/2024			01/01/2024		
	Historical cost VND	Recoverable value VND	Provision VND	Historical cost VND	Recoverable value VND	Provision VND
<b>Overdue receivables</b>						
- Nam Trieu Shipping One Member Ltd., Co	9,930,305,723	-	(9,930,305,723)	9,930,305,723	-	(9,930,305,723)
- Vinashin Ocean Shipping One Member Ltd., Co	6,628,866,818	-	(6,628,866,818)	6,628,866,818	-	(6,628,866,818)
- Dong Do - Hai Phong Port Container Lines JSC	3,608,326,813	-	(3,608,326,813)	3,447,478,567	-	(3,447,478,567)
- Hai Chau Trading and Service Ltd., Co	965,762,010	-	(965,762,010)	965,762,010	-	(965,762,010)
- Trong Tin Transport and Service Trading JSC	915,035,424	-	(915,035,424)	915,035,424	-	(915,035,424)
- Others	5,206,504,258	33,779,324	(5,172,724,934)	5,319,131,143	462,821,961	(4,856,309,182)
<b>Total</b>	<b>27,254,801,046</b>	<b>33,779,324</b>	<b>(27,221,021,722)</b>	<b>27,206,579,685</b>	<b>462,821,961</b>	<b>(26,743,757,724)</b>

**11. INVENTORIES**

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Raw materials	87,126,612,659	-	72,259,745,332	-
Tools and supplies	4,768,506,943	-	5,094,990,303	-
Merchandise	443,283,979	-	220,154,322	-
<b>Total</b>	<b>92,338,403,581</b>	<b>-</b>	<b>77,574,889,957</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***12. CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
- Investment project in the 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	4,413,388,998	2,064,764,193
<b>Total</b>	<b>3,159,225,541,207</b>	<b>1,620,070,351,515</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 utilization 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.
- Yard Road: Yard behind Berth 3: 100% concrete pouring completed; RTG road, sleepers, and interlocking bricks approximately 50% completed; Auxiliary Gate Road: 100% concrete



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

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

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 utilization 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.

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

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

## 13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
01/01/2024	1,744,494,296,071	79,269,433,627	2,833,037,006,930	80,100,322,868	4,736,901,059,496
- Purchase during the year	-	-	36,299,375,925	4,977,851,767	41,277,227,692
- 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
- Increase due to the reduction of capital (assets) of Hoang Dieu Port	-	-	227,532,190,062	-	227,532,190,062
- Decrease due to handover of assets to Hai Phong authority	(17,307,422,939)	-	-	-	(17,307,422,939)
- Other decreases	(504,014,692)	-	-	-	(504,014,692)
31/12/2024	<u>1,730,552,041,313</u>	<u>79,269,433,627</u>	<u>3,096,967,554,398</u>	<u>86,029,308,756</u>	<u>4,992,818,338,094</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2024	(923,812,268,374)	(52,026,843,186)	(2,048,530,729,876)	(43,206,890,326)	(3,067,576,731,762)
- Depreciation for the year	(51,739,786,419)	(3,070,033,616)	(90,415,086,196)	(8,487,994,668)	(153,712,900,899)
- Increased by Hoang Dieu Port	-	-	(203,894,190,062)	-	(203,894,190,062)
- Decrease due to handover of assets to Hai Phong authority	17,254,195,982	-	-	-	17,254,195,982
31/12/2024	<u>(958,297,858,811)</u>	<u>(55,096,876,802)</u>	<u>(2,342,840,006,134)</u>	<u>(51,694,884,994)</u>	<u>(3,407,929,626,741)</u>
<b>NET CARRYING AMOUNT</b>					
01/01/2024	<u>820,682,027,697</u>	<u>27,242,590,441</u>	<u>784,506,277,054</u>	<u>36,893,432,542</u>	<u>1,669,324,327,734</u>
31/12/2024	<u>772,254,182,502</u>	<u>24,172,556,825</u>	<u>754,127,548,264</u>	<u>34,334,423,762</u>	<u>1,584,888,711,353</u>



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

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

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 1,476,712,816,410 (01 January 2024, it was VND 1,361,903,254,167).
- 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 Management, with an annual depreciation expense of VND 8,330,437,644 per year.

*(More information as in Note 34.1)*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***14. INTANGIBLE FIXED ASSETS**

	<b>Computer software VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>		
01/01/2024	37,007,784,199	37,007,784,199
- Purchase during the year	791,566,755	791,566,755
31/12/2024	<u>37,799,350,954</u>	<u>37,799,350,954</u>
<b>ACCUMULATED AMORTISATION</b>		
01/01/2024	(29,806,124,947)	(29,806,124,947)
- Amortisation for the year	(1,616,069,023)	(1,616,069,023)
31/12/2024	<u>(31,422,193,970)</u>	<u>(31,422,193,970)</u>
<b>NET CARRYING AMOUNT</b>		
01/01/2024	<u>7,201,659,252</u>	<u>7,201,659,252</u>
31/12/2024	<u>6,377,156,984</u>	<u>6,377,156,984</u>

The historical cost of Intangible fixed assets that have been fully amortized but are still in use as at 31 December 2024 is VND 25,496,996,738 (as at 01 January 2024, it was VND 25,496,996,738).



**PORT OF HAI PHONG JOINT STOCK COMPANY**No. 8A, Tran Phu Street, Gia Vien Ward,  
Ngo Quyen District, Hai Phong**FORM NO. B09-DN**Issued according to Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying 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>	<b>834,922,544,499</b>	<b>834,922,544,499</b>	<b>142,911,983,638</b>	<b>142,911,983,638</b>
<i>Trade payables to related parties</i>	<i>7,986,449,532</i>	<i>7,986,449,532</i>	<i>9,712,752,693</i>	<i>9,712,752,693</i>
- Hai Phong Port Tugboat and Transport JSC	5,793,055,612	5,793,055,612	8,378,412,743	8,378,412,743
- Hoang Dieu Port One-Member Ltd., Co	725,728,306	725,728,306	286,279,288	286,279,288
- Hai Phong Port Medical Center One-Member Ltd., Co	385,284,549	385,284,549	327,902,250	327,902,250
- Hai Phong Port Operations and Engineering Training One-Member Ltd., Co	535,000,000	535,000,000	109,300,000	109,300,000
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	484,977,024	484,977,024	594,804,860	594,804,860
- Dinh Vu Port Investment & Development JSC	62,404,041	62,404,041	-	-
- HPH Logistics JSC	-	-	16,053,552	16,053,552
<i>Trade payables to other suppliers</i>	<i>826,936,094,967</i>	<i>826,936,094,967</i>	<i>133,199,230,945</i>	<i>133,199,230,945</i>
- Phu Xuan Construction and Consultant JSC	233,385,090,260	233,385,090,260	63,903,573,180	63,903,573,180
- MITSUI E&S CO., LTD	534,268,317,506	534,268,317,506	-	-
- Other suppliers	59,282,687,201	59,282,687,201	69,295,657,765	69,295,657,765
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>834,922,544,499</b>	<b>834,922,544,499</b>	<b>142,911,983,638</b>	<b>142,911,983,638</b>

**PORT OF HAI PHONG JOINT STOCK COMPANY**

No. 8A, Tran Phu Street, Gia Vien Ward,  
 Ngo Quyen District, Hai Phong

**FORM NO. B09-DN**

Issued according to Circular No. 200/2014/TT-BTC  
 dated 22 December 2014 of the Ministry of Finance

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

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

**16. ADVANCES FROM CUSTOMERS**

	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>	<b>14,247,375,611</b>	<b>14,247,375,611</b>	<b>1,433,669,625</b>	<b>1,433,669,625</b>
- Hoi An Co., Ltd. - Agent of Samudera Shipping Line	8,827,647,694	8,827,647,694	-	-
- Ocean Network Express Pte, Ltd	4,181,165,640	4,181,165,640	-	-
- Other customers	1,238,562,277	1,238,562,277	1,433,669,625	1,433,669,625
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>14,247,375,611</b>	<b>14,247,375,611</b>	<b>1,433,669,625</b>	<b>1,433,669,625</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. TAX AND OTHER PAYABLES TO THE STATE**

	01/01/2024	Incurred during the year	Payment/ deduction during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other payables to the State</b>				
- Value added tax payables	-	44,063,961,794	44,063,961,794	-
- Corporate income tax	22,805,672,517	96,450,324,431	102,805,672,517	16,450,324,431
- Personal Income Tax	-	15,365,426,456	13,239,769,767	2,125,656,689
- Land tax and land rent	14,023,978,961	43,871,857,575	17,490,783,900	40,405,052,636
- Other taxes	-	22,870,480,257	22,870,480,257	-
- Fees, charges and other payables	-	246,036,626	246,036,626	-
<b>Total</b>	<b>36,829,651,478</b>	<b>222,868,087,139</b>	<b>200,716,704,861</b>	<b>58,981,033,756</b>
	01/01/2024	Incurred during the year	Payment/ deduction during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and other receivables from the State</b>				
- Personal Income Tax	578,179,653	-	578,179,653	-
<b>Total</b>	<b>578,179,653</b>	<b>-</b>	<b>578,179,653</b>	<b>-</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.

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

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

## 18. BORROWING AND FINANCIAL LEASE LIABILITIES

Description	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Short-term borrowings	23,523,799,299	23,523,799,299	24,886,884,023	27,475,803,855	26,112,719,131	26,112,719,131
Long-term loan due for repayment	23,523,799,299	23,523,799,299	24,886,884,023	27,475,803,855	26,112,719,131	26,112,719,131
Long-term ODA loans phase II due for repayment (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
Long-term borrowings	481,315,473,943	481,315,473,943	1,995,217,224	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 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
<b>Total</b>	<b>504,839,273,242</b>	<b>504,839,273,242</b>	<b>26,882,101,247</b>	<b>62,882,282,464</b>	<b>540,839,454,459</b>	<b>540,839,454,459</b>

## Detailed information related to borrowings:

- 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.  
As at 31 December 2024, the outstanding original loan balance in Japanese Yen is: JPY 784,283,500.00 (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).
- 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/QD-BGTVT dated 25 November 2015, issued by Ministry of Transport (Decision No.4196/QD-BGTVT).



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

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

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 Joan 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.

Ministry of Transport issued document No. 10882/BGTVT-TC on 28 September 2023, to Ministry of Finance for comments on the draft Decree regulating the management, use, and utilization 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 provisions of the Decree to address the asset management form, which means that Berths No. 4 and No. 5 of Chua Ve Port would be assigned to Hai Phong Port for management and operation (not for lease) 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 the meeting to collect and explain the comments of Government Members on the Decree regulating the management, use, and utilization of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to regulate 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 handling plan.



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

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

**19. ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>225,263,830,200</b>	<b>221,879,005,906</b>
- Interest expenses (*)	225,176,796,200	221,354,341,214
- Other accrued expenses	87,034,000	524,664,692
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>225,263,830,200</b>	<b>221,879,005,906</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 2024, 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 34.1)*

**20. OTHER PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>107,464,502,225</b>	<b>9,542,909,868</b>
- Trade union fees	2,028,052,395	469,649,500
- Dividend, profit payables	203,170,000	187,571,000
- Shift meal and danger allowance	9,809,643,450	5,304,342,200
- Borrowed materials and tools payables	-	2,133,864,000
- Hoang Dieu Port's relocation compensation (*)	94,020,613,821	-
- Other payables	1,403,022,559	1,447,483,168
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>107,464,502,225</b>	<b>9,542,909,868</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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. OWNERS' EQUITY**

**21.1 CHANGES IN OWNERS' EQUITY**

	Owner's contributed capital VND	Development investment funds VND	Retained earnings VND	Total VND
<b>01/01/2023</b>	<b>3,269,600,000,000</b>	<b>823,809,122,682</b>	<b>549,704,056,558</b>	<b>4,643,113,179,240</b>
- Profit for the previous year	-	-	524,665,978,303	524,665,978,303
- Profit distribution	-	329,945,512,002	(507,223,887,002)	(177,278,375,000)
+ <i>Appropriation to investment and development fund</i>	-	329,945,512,002	(329,945,512,002)	-
+ <i>Appropriation to bonus and welfare fund</i>	-	-	(46,494,375,000)	(46,494,375,000)
+ <i>Dividends distribution</i>	-	-	(130,784,000,000)	(130,784,000,000)
<b>31/12/2023</b>	<b>3,269,600,000,000</b>	<b>1,153,754,634,684</b>	<b>567,146,147,859</b>	<b>4,990,500,782,543</b>
<b>01/01/2024</b>	<b>3,269,600,000,000</b>	<b>1,153,754,634,684</b>	<b>567,146,147,859</b>	<b>4,990,500,782,543</b>
- Profit for the current year	-	-	642,427,050,347	642,427,050,347
- Profit distribution	-	366,555,708,253	(553,678,708,253)	(187,123,000,000)
+ <i>Appropriation to investment and development fund</i>	-	366,555,708,253	(366,555,708,253)	-
+ <i>Appropriation to bonus and welfare fund</i>	-	-	(56,339,000,000)	(56,339,000,000)
+ <i>Dividends distribution</i>	-	-	(130,784,000,000)	(130,784,000,000)
<b>31/12/2024</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,445,804,832,890</b>

(\*) Distribution of profit after tax is in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD of Port of Hai Phong Joint Stock Company.

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15 April 2024 of Hai Phong Port Joint Stock Company on the dividend distribution plan for 2023, Port of Hai Phong JSC divides dividend 4% of on charter capital with a total value of VND 130,784,000,000. As of the issued date of this report, Port of Hai Phong JSC has finalized the right to receive cash dividends on 10 June 2024 and paid dividends from 28 June 2024.

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

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

**21. OWNERS' EQUITY (CONT'D)**

**21.2 DETAILS OF OWNERS' EQUITY**

	<b>Ratio</b>	<b>31/12/2024</b>	<b>Ratio</b>	<b>01/01/2024</b>
	<b>(%)</b>	<b>VND</b>	<b>(%)</b>	<b>VND</b>
- 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>100.00</b>	<b>3,269,600,000,000</b>	<b>100.00</b>	<b>3,269,600,000,000</b>

**21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Owners' equity		
+ Equity at the beginning of the year	3,269,600,000,000	3,269,600,000,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	3,269,600,000,000	3,269,600,000,000
- <b>Dividends, profits distributed</b>	<b>130,784,000,000</b>	<b>130,784,000,000</b>

**21.4 SHARES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	326,960,000	326,960,000
Number of shares offered to the public	326,960,000	326,960,000
+ <i>Ordinary shares</i>	<i>326,960,000</i>	<i>326,960,000</i>
Number of shares in circulation	326,960,000	326,960,000
+ <i>Ordinary shares</i>	<i>326,960,000</i>	<i>326,960,000</i>
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**21.5 FUNDS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Development investment funds	1,520,310,342,937	1,153,754,634,684



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

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

**22 OFF BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

- 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.
- 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



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

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.

**b) Foreign currency**

	<b>31/12/2024</b>	<b>01/01/2024</b>
USA dollar (USD)	519,023.13	635,943.47
Japanese yen (JPY)	1,593.00	1,593.00

**c) Written off bad debts**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Bad debt settlement according to decisions and resolutions of the Board of Management	2,478,245,025	2,251,432,360

**23 SALES OF MERCHANDISE AND SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>a) Revenues</b>	<b>1,373,821,942,986</b>	<b>1,254,275,621,506</b>
- Revenue from rendering services	1,373,821,942,986	1,254,275,621,506
<b>Total</b>	<b>1,373,821,942,986</b>	<b>1,254,275,621,506</b>

**b) Revenue from related parties: Details are presented in Note 34.1**



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

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

24	<b>COST OF GOODS SOLD</b>	<b>Year 2024</b>	<b>Year 2023</b>
		<b>VND</b>	<b>VND</b>
	- Cost of rendering services	857,976,308,145	833,843,857,177
	<b>Total</b>	<b>857,976,308,145</b>	<b>833,843,857,177</b>
25	<b>FINANCIAL INCOME</b>	<b>Year 2024</b>	<b>Year 2023</b>
		<b>VND</b>	<b>VND</b>
	- Interest from lendings and bank deposits	31,637,789,970	97,876,021,674
	- Dividends and distributed profits	262,461,429,130	180,030,302,186
	- Interest from selling investments	22,353,074,996	-
	- Foreign exchange gain incurred during the year	19,307,477,561	3,142,438,341
	- Foreign exchange gain due to revaluation at the end of the year	11,124,340,500	12,667,771,899
	<b>Total</b>	<b>346,884,112,157</b>	<b>293,716,534,100</b>
26	<b>FINANCIAL EXPENSES</b>	<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	12,355,908,033	1,490,711,586
	- Provision for decrease in value of trading securities and investment losses	2,491,057,841	174,917,908
	<b>Total</b>	<b>21,952,124,544</b>	<b>8,195,031,662</b>
27	<b>SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>Year 2024</b>	<b>Year 2023</b>
		<b>VND</b>	<b>VND</b>
	<i>a) General and Administrative expenses</i>	<i>110,392,995,854</i>	<i>97,320,023,318</i>
	- Administrative staff costs	65,740,598,068	63,394,169,255
	- Administrative material costs	1,049,859,016	1,010,281,200
	- Depreciation and amortisation	4,666,361,781	3,567,799,565
	- Provision	477,263,998	1,426,556,017
	- Outsource service expenses	5,090,465,071	3,158,192,908
	- Other montary expenses	33,368,447,920	24,763,024,373
	<i>b) Selling expenses</i>	<i>-</i>	<i>-</i>
	<b>Total</b>	<b>110,392,995,854</b>	<b>97,320,023,318</b>

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

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

**28 OTHER INCOMES**

	Year 2024 VND	Year 2023 VND
- Liquidation and disposal of fixed assets	-	1,348,813,113
- Income from compensation (*)	7,494,191,093	870,381,718
- Contractual penalties	-	185,633,266
- Electricity for lease	1,323,828,341	1,131,658,728
- Other income	338,817,771	448,235,525
<b>29 Total</b>	<b>9,156,837,205</b>	<b>3,984,722,350</b>

(\*) Included therein, the compensation received from Hai Phong City for the relocation of Hoang Dieu Port amount to VND 3,061,416,364.

**30 OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
- Other expenses	1,463,756,734	945,982,686
<b>Total</b>	<b>1,463,756,734</b>	<b>945,982,686</b>

**31 OPERATING COSTS BY FACTOR**

	Year 2024 VND	Year 2023 VND
- Raw material costs	139,572,930,155	131,643,358,204
- Labor costs	437,897,601,323	428,130,626,402
- Depreciation and amortisation	155,100,246,754	141,716,785,974
- Outsourced services	93,412,469,522	98,545,120,170
- Provision	477,263,998	1,426,556,017
- Other montary expenses	141,908,792,247	129,701,433,728
<b>Total</b>	<b>968,369,303,999</b>	<b>931,163,880,495</b>

**32 DEFERRED INCOME TAX**

**32.1 DEFERRED INCOME TAX ASSETS**

	31/12/2024 VND	01/01/2024 VND
<b>Deferred income tax assets</b>		
- Deferred tax assets	75,167,248,445	71,168,909,910
- Corporate income tax rate to recognize deferred tax assets	20%	20%
- Deferred income tax assets related to unused tax losses (ODA interest expense for bridges No.4, No.5, container yard and equipment package)	15,033,449,689	14,233,781,982



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***32.2 DEFERRED INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
- Deferred income tax benefit from deductible temporary differences	(799,667,707)	(799,667,707)

**33 CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024 VND	Year 2023 VND
<b>Total Total profit before tax</b>	<b>738,077,707,071</b>	<b>611,671,983,113</b>
<b>Non-deductible expenses</b>	<b>7,999,136,461</b>	<b>7,386,681,656</b>
- Increase in advanced interest expenses on ODA loans	3,998,338,536	3,998,338,535
- Remuneration to the Board of Management, Board of General Directors	1,370,000,000	720,000,000
- Unrealized loss on foreign exchange rate	-	1,327,919,859
- Other unreasonable expenses	2,630,797,925	1,340,423,262
<b>Non-taxable income</b>	<b>263,825,221,376</b>	<b>180,030,302,186</b>
- Unrealized gain on foreign exchange rate	1,363,792,246	-
- Dividends and distributed profits	262,461,429,130	180,030,302,186
<b>Total taxable income in the year</b>	<b>482,251,622,156</b>	<b>439,028,362,583</b>
Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>96,450,324,431</b>	<b>87,805,672,517</b>
<b>Total current corporate income tax expense</b>	<b>96,450,324,431</b>	<b>87,805,672,517</b>

**34 BASIC EARNINGS PER SHARE**

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case Company has to prepare both Separate financial statements and Interim Consolidated Financial Statements, only basic earnings per share information is presented on the Interim Consolidated Financial Statements. Therefore, Company did not present this entry in the Separate financial statements for the year ended 31 December 2024.

**35 OTHER INFORMATION****34.1 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.



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

- On 25 November 2015, Ministry of Transport issued Decision No. 4196/QĐ – 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/QĐ - BGTVT dated 25 November 2015 of Ministry of Transport.

- Pursuant to Decision No. 4196/QĐ-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).

- 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.

*(More information as in Note 9 – Other receivables)*



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

+ 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 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 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.



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

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

- 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.

- Ministry of Transport has agreed to submit to the Government/Prime Minister a plan to hand over asset wharf 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 utilization 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 utilization 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 utilization 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34.2 EVENTS ARISING AFTER THE END OF THE FISCAL 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.

**34.3 INFORMATION ABOUT RELATED PARTIES**

During the fiscal year ended 31 December 2024, the Company's related parties included:

<b>Related parties</b>	<b>Relationship</b>
- Dinh Vu Port Investment & Development JSC	Subsidiary
- Hai Phong Port Tugboat and Transport JSC	Subsidiary
- Hoang Dieu Port One Member Co., Ltd	Subsidiary
- Hai Phong Port Operations and Engineering Training One Member Co., Ltd	Subsidiary
- Hai Phong Port Medical Center One Member Co., Ltd	Subsidiary
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	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	Parent company
- Hai Phong KM Cargo Services Co., Ltd	Joint-Venture, Associate
- SITC Dinh Vu Logistics Co., Ltd	Joint-Venture, Associate
- Cailan Port Investment JSC	Belongs to the same parent company
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	Parent company
- Saigon Port Logistics Joint Stock Company	Joint-Venture, Associate
- Hai Phong Port Service Development Investment JSC	Joint-Venture, Associate
- VIMC Container Lines JSC	Belongs to the same parent company

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

	31/12/2024	01/01/2024
	VND	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 (Dismissed on 19 October 2023)	-	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



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

	Year 2024 VND	Year 2023 VND
<b>Revenue from rendering of services</b>	<b>106,134,113,146</b>	<b>83,268,668,929</b>
- Dinh Vu Port Investment & Development JSC	47,199,626,893	26,956,282,622
- Hai Phong Port Tugboat and Transport JSC	4,545,616,809	6,756,366,157
- Hoang Dieu Port One Member Co., Ltd	2,122,521,940	1,151,728,920
- Hai Phong Port Operations and Engineering Training One Member Co., Ltd	577,709,751	74,319,413
- Vietnam Ocean Shipping JSC	33,736,173,638	26,404,807,922
- VIMC Logistics JSC - Vietnam	1,502,495,000	1,253,975,000
- Vietnam Container Operation Co., Ltd	8,150,000	11,340,000
- HPH Logistics JSC	9,790,701,865	9,168,873,125
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	120,296,188	8,017,606,788
- VIMC Dinh Vu Port JSC	2,868,839,158	1,664,725,821
- Orient Maritime Service (Orimas) - Branch of Vietnam Ocean Shipping Agency	-	53,330,354
- Vietnam Hi-Tech Transportation Co., Ltd	-	42,700,000
- Vietnam Maritime Development JSC	-	3,550,000
- SITC Dinh Vu Logistics Co., Ltd	1,857,852,400	1,145,567,000
- Vietnam Ocean Shipping Agency Corporation - Hai Phong Branch	1,536,596,987	509,179,807
- Vietnam Ocean Shipping Agency Corporation - Quang Ninh Branch	-	54,316,000
- VIMC Container Lines JSC	267,532,517	-

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

	Year 2024 VND	Year 2023 VND
<b>Purchase of services</b>	<b>63,548,371,467</b>	<b>57,470,416,115</b>
- Dinh Vu Port Investment & Development JSC	4,231,080,469	4,445,517,653
- Hai Phong Port Tugboat and Transport JSC	39,151,679,465	40,397,630,409
- Hoang Dieu Port One-Member Co., Ltd	3,458,693,054	1,083,227,395
- Hai Phong Port Medical Center One-Member Co., Ltd	2,005,228,820	857,205,850
- Hai Phong Port Operations and Engineering Training One Member Co., Ltd	975,504,000	209,600,000
- Vietnam Ocean Shipping JSC	2,982,451,000	-
- HPH Logistics JSC	655,927,964	214,869,963
- VIMC Dinh Vu Port JSC	346,765,645	1,034,247,272
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	3,093,569,760	143,179,400
- Cailan Port Investment JSC	728,220,000	30,100,000
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	3,080,779,000
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	5,919,251,290	5,974,059,173
<b>Dividends and distributed profits</b>	<b>262,461,429,130</b>	<b>180,030,302,186</b>
- Dinh Vu Port Investment & Development JSC	91,800,000,000	153,000,000,000
- Hai Phong Port Tugboat and Transport JSC	972,000,000	972,000,000
- Hoang Dieu Port One Member Co., Ltd	160,384,829,940	21,288,077,186
- KM Cargo Services Hai Phong Co., Ltd	4,384,800,000	1,879,200,000
- VIMC Logistics JSC - Vietnam	-	-
- HPH Logistics JSC	1,623,440,000	1,391,520,000
- Saigon Port Logistics JSC	153,050,870	1,499,505,000
- Hai Phong Port Service Development Investment JSC	3,143,308,320	-

**34.4 CONTINGENT LIABILITIES**

As of 31 December 2024, Company recorded under the item "Tangible fixed assets" (Code 221) in the consolidated balance sheet 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 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.



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

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

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 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.

**34.5 COMPARATIVE FIGURES**

The comparative figures are the figures in the audited Separate Financial Statements for the fiscal year ended 31 December 2023 of Port of Hai Phong Joint Stock Company.

*Hai Phong, 21 February 2025*

**Preparer**



**Dao Phuong Mai**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**



**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

NO	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:** *JB*

- 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