

CÔNG TY CP ĐẦU TƯ VÀ PHÁT TRIỂN  
CẢNG ĐÌNH VŨ  
DINH VU PORT INVESTMENT &  
DEVELOPMENT JOINT STOCK COMPANY

Số: 77 /CBTT-DVP  
No.: 77 /CBTT-DVP

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

Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Hải Phòng, ngày 20 tháng 3 năm 2025  
Hai Phong, March 20<sup>th</sup>, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**DISCLOSURE OF PERIODIC INFORMATION**

Kính gửi: Ủy ban Chứng khoán Nhà nước;  
To: *The State Securities Commission;*

Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.

*Ho Chi Minh City Stock Exchange.*

1. Công ty Cổ phần Đầu tư và Phát triển Cảng Đình Vũ

1. *Dinhvu Port Investment & Development Joint Stock Company*

- Mã chứng khoán: DVP

- *Stock symbol: DVP*

- Địa chỉ: Cảng Đình Vũ, Phường Đông Hải 2, Quận Hải An, TP. Hải Phòng

- *Address: Dinh Vu Port, Dong Hai 2 Ward, Hai An District, Hai Phong City*

- Điện thoại liên hệ: 0225.3769.992 Fax: 0225.3769.992

- *Tel: 0225.3769.992 Fax: 0225.3769.992*

2. Nội dung thông tin công bố: Báo cáo thường niên năm 2024.

2. *Information disclosure content: Annual Report 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/3/2025 tại đường dẫn:

<https://dinhvuport.com.vn/vn/quan-he-co-dong/cong-bo-thong-tin/2025>

3. *This information was published on the Company's website on March 20<sup>th</sup>, 2025 at the link:*

<https://dinhvuport.com.vn/vn/quan-he-co-dong/bao-cao-thuong-nien/2025>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

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

Tài liệu kèm theo:

*Attached documents:*

- Báo cáo thường niên năm 2024.

- *Annual Report 2024.*

**TỔNG GIÁM ĐỐC CÔNG TY**

**General Director**  
CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ VÀ  
PHÁT TRIỂN CẢNG  
ĐÌNH VŨ  
Q. HẢI AN, T. P. HẢI PHÒNG

Cao Văn Tĩnh  
Cao Van Tinh

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

No.: 06 /BCTN-DVP

## ANNUAL REPORT Year 2024

To : The State Securities Commission;  
: Ho Chi Minh City Stock Exchange.

### **I. General information**

#### **1. Overview information**

- Trading name: Dinhvu Port Investment & Development Joint Stock Company;

- Business registration certificate No.: 0200511481;

- Charter capital: 400.000.000.000 dong (Four hundred billion dong);

- Owner's equity: 400.000.000.000 dong (Four hundred billion dong);

- Address: Dinh Vu Port, Dong Hai 2 Ward, Hai An District, Hai Phong City

- Phone: 0225.3.769.992;

- Fax No.: 0225.3.769.992;

- Website: dinhvuport.com.vn;

- Stock symbol: DVP;

- Formation and development process:

+ Dinhvu Port Investment & Development Joint Stock Company was established under Decision No. 990/QD-TGD dated November 11, 2002 of the General Director of Vietnam Maritime Corporation;

+ On December 19, 2002, the first General Meeting of Shareholders approved the Charter of organization and operation of the Company. On January 14, 2003, Dinhvu Port Investment & Development Joint Stock Company officially came into operation.;

+ Listing date: On December 01, 2009; Shares of Dinhvu Port Investment & Development Joint Stock Company were officially listed on the Ho Chi Minh City Stock Exchange according to Decision No. 147/QD-SGDHCM dated November 24, 2009 with the following content::

+ Stock type: Common stock;

+ Stock symbol: DVP;

+ Par value of shares: 10,000 VND/share;

+ Number of listed shares: 40.000.000 shares;

+ Total value of listed shares at par value: 400.000.000.000 dong (Four hundred billion dong).



- Other events:

On February 25, 2005, the Company was granted a license by the Vietnam Maritime Administration to put wharf No. 1 into operation in Decision No. 87/QD CHHVN allowing ships with a capacity of 20.000 DWT to enter and exit. Dinh Vu Port was officially put into operation;

On June 13, 2008, the Company was granted a license by the Vietnam Maritime Administration to put wharf No. 2 into operation in Decision No. 377/QD CHHVN allowing ships with a capacity of 20.000 DWT to enter and exit. The total length of the Port is currently 425m;

- Achievements in 2024:

Or.	Title	Award/Voting Organization	Decision No.
1	Certificate of Merit for compliance with tax policies and laws in 2023	Hai Phong City Tax Department	Decision No. 3460/QD-CTHPH dated October 02, 2024
2	Top 500 Most Profitable Enterprises in Vietnam in 2024 (PROFIT500)	VietnamReport	Certificate No. 261/PROFIT-2024 dated October 24, 2024
3	Top 50 Excellent profitable enterprises in Vietnam in 2024	VietnamReport	Certificate No. 26124/PROFIT-2024 dated October 24, 2024
4	Certificate of merit for outstanding achievements and positive contributions to the socio-economic development of Hai Phong city in 2024	Chairman of HP City People's Committee	Decision No. 130/QD-UBND dated January 15, 2025

## 2. Industry and business location:

- Industry:

Or.	Industry	Code
1	Service activities incidental to water transportation	5222
2	Service activities incidental to land transportation	5225
3	Repair of fabricated metal products	3311
4	Technical testing and analysis	7120
5	Temporary employment agency activities	7820
6	Cargo handling	5224
7	Trading of own or rented property and land use rights: - Real estate business (including house business, warehouse and yard rental, office rental)	6810
8	Other transportation support activities:	5229

	<ul style="list-style-type: none"> <li>- Freight forwarding and customs clearance services</li> <li>- Cargo lifting services</li> <li>- Cargo tallying services</li> <li>- Transport-related packaging services</li> <li>- Ship charter brokerage services</li> <li>- Logistics services</li> <li>- Shipping agency services (including ship supply services)</li> <li>- Sea transport agency services</li> <li>- Multimodal transport services (excluding air transport services and general aviation business)</li> </ul>	
9	<p>Other remaining business support service activities not elsewhere classified</p> <ul style="list-style-type: none"> <li>- Goods import and export services</li> </ul>	8299
10	<p>Wholesale of construction materials and other installation supplies:</p> <ul style="list-style-type: none"> <li>- Wholesale of bamboo, rattan, timber and processed timber</li> <li>- Wholesale of cement (including cement additives, clinker)</li> <li>- Wholesale of bricks, tiles, stones, sand, gravel</li> <li>- Wholesale of construction glass</li> <li>- Wholesale of paint, varnish</li> <li>- Wholesale of tiles and sanitary equipment</li> <li>- Wholesale of hardware, metal products, color-coated steel</li> </ul>	4663
11	Quarrying of stone, sand, gravel and clay	0810
12	<p>Site preparation:</p> <ul style="list-style-type: none"> <li>- Land leveling</li> </ul>	4312
13	Demolition	4311
14	Warehousing and storage	5210
15	<p>Short-term accommodation activities:</p> <ul style="list-style-type: none"> <li>- Hotels</li> <li>- Guesthouses, motels providing short-term accommodation services</li> </ul>	5510
16	Restaurants and mobile food service activities (except bar)	5610
17	Travel agency activities	7911
18	Tour operator activities	7912
19	Construction of residential buildings	4101
20	Building houses not to stay	4102
21	<p>Construction of electrical works</p> <p>Details: Construction and installation of power lines and transformer stations up to 35KV</p>	4221
22	<p>Construction of water supply and drainage works</p> <p>Details: Construction of irrigation works</p>	4222

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23	Construction of telecommunications and communication constructions	4223
24	Construction of manufacturing facilities Details: Construction of industrial works	4293
25	Construction of other civil engineering works Details: Construction of technical infrastructure works for industrial parks and urban areas	4299
26	Reservation service and related activities	7990
27	Construction of railways Details: Construction of traffic works	4211
28	Construction of roads Details: Construction of traffic works	4212
29	Renting and leasing of other machinery, equipment and tangible goods without operator Details: Rental of machinery and equipment for loading and unloading goods; Rental of water transport equipment without operators	7730
30	Wholesale of solid, liquid and gaseous fuels and related products: - Wholesale of petroleum and related products	4661
31	Wholesale of other machinery and equipment: - Wholesale of machinery, equipment and spare parts for marine machinery - Wholesale of machinery, electrical equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits)	4659
32	Renting and leasing of motor vehicles	7710
33	Urban and suburban passenger land transport (except transport via buses) Passenger transport by taxi	4931
34	Other passenger land transport: - Passenger transport by intra-provincial and inter-provincial buses - Passenger transport by car on fixed routes and under contract	4932
35	Inland passenger water transport	5021
36	Sea and coastal passenger water transport	5011
37	Freight transport by road	4933
38	Sea and coastal freight water transport	5012
39	Inland freight water transport	5022
40	Wholesale of metals and metal ores: - Wholesale of iron and steel - Wholesale of metal ores - Wholesale of copper, lead, aluminum, stainless steel	4662
41	Other specialized wholesale not elsewhere classified	4669

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	- Wholesale of scrap, metal and non-metal waste	
42	Materials recovery - Destroy the ship	3830

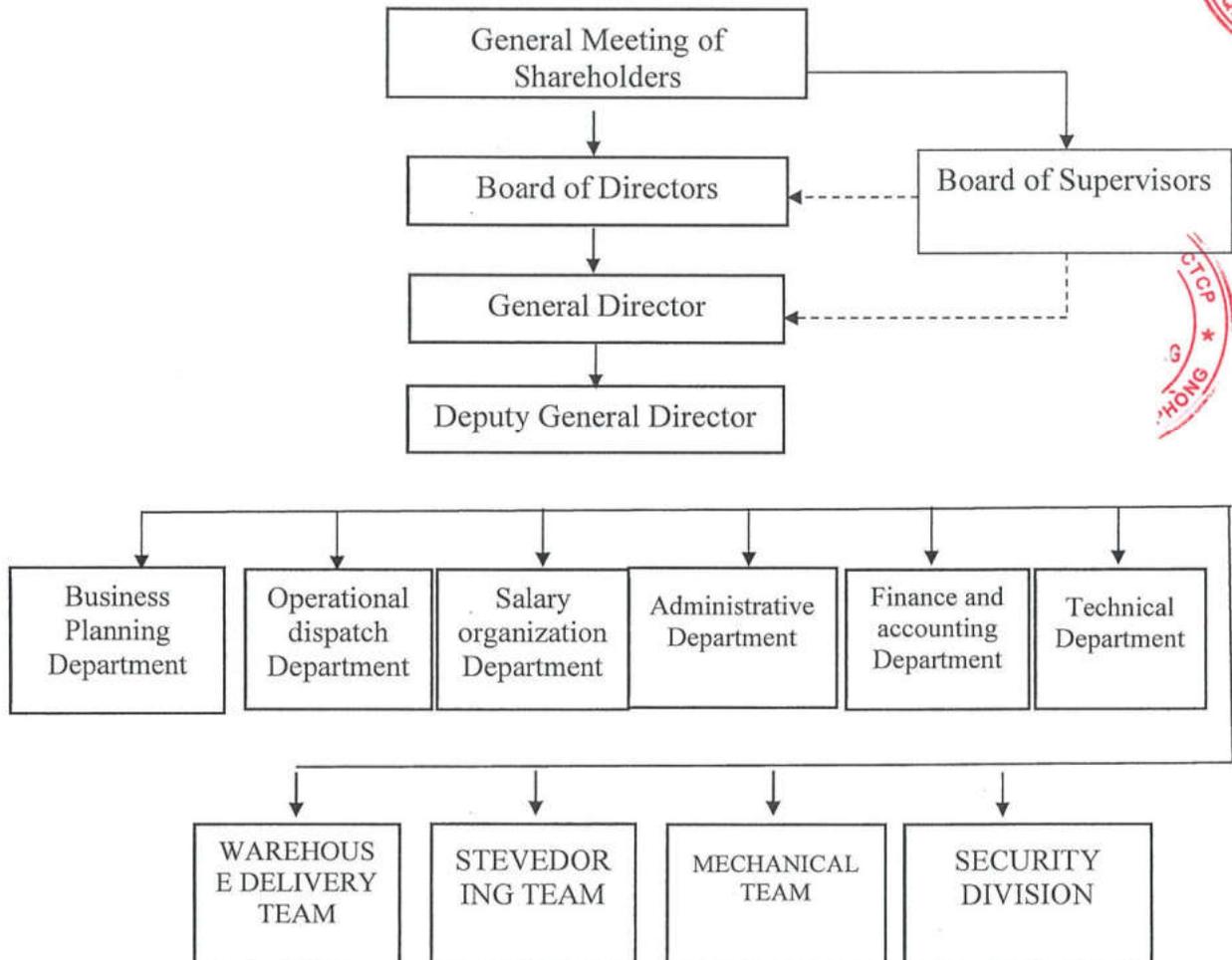
- Business location: Dinh Vu Port, Dong Hai 2 Ward, Hai An District, Hai Phong City.

**3. Information on governance model, business organization and management apparatus:**

3.1 Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.

3.2 Legal representative of the Company: General Director of the Company.

3.3 Management apparatus:



3.4 Affiliated company: SITC-DINH VU LOGISTICS COMPANY LIMITED

- Address: Dinh Vu industrial zone, Dong Hai 2 Ward, Hai An District, Hai Phong City.

- Main business areas:

+ Freight forwarding services;

+ Shipping agency, multimodal transport;



- + Road transport;
- + Container yard and warehouse;
- + Packaged cargo containers, CFS warehouse exploitation;
- + Warehouse exploitation and storage of goods;
- + Freight forwarding by sea, road, rail, waterway and air;
- + Container repair services;
- + Customs services;
- Contributed charter capital: 103.027.411.229 dong.
- Ownership ratio of Dinhvu Port Investment & Development Joint Stock Company at Sinc-Dinh Vu Logistics Company Limited: 49%.

#### **4. Development orientation**

- Continue to invest in equipment and infrastructure to improve service quality, consolidate market development, build a strong brand to maintain and expand the Company's market share.
- Coordinate with shipping lines/customers to strengthen marketing activities to develop service routes and develop cargo sources to increase output through the port.
- Focus on finding opportunities to invest in warehouse and depot infrastructure in areas outside the port.
- Regarding human resources, focus on recruiting young, high-quality personnel to maximize the ability to find suitable people and achieve the highest efficiency for the Company.

#### **5. Risk factors**

##### **5.1 Economic risk**

The economic environment with basic factors such as economic growth rate, inflation index, interest rate, etc. are objective factors but directly affect the development of all manufacturing and service industries as well as all enterprises. The Company's production and business activities are directly affected by the above mentioned macroeconomic fluctuations of the economy, especially the world economy because the Company operates in the field of port exploitation and providing warehouse and logistics services.

a) By the end of 2024, economic growth will reach 7,09%, of which the agriculture, forestry and fishery sector will increase by 3,27%; industry and construction will increase by 8,24% and services will increase the highest at 7,38%. Thus, the GDP growth rate in 2024 will exceed the target set by the National Assembly at the beginning of the year (GDP growth in 2024 is about 6 – 6,5%).

As a company operating in the port, warehouse and logistics services industry, the Company's production and business results are directly affected by the domestic and international industrial and commercial production situation. Therefore, the economic growth rate is an important indicator that not only reflects

the production and business situation of the enterprise but is also an important tool for the Company to forecast medium and long-term development strategies.

b) On average in 2024, core inflation increased by 3,63% compared to 2023, achieving the 2024 CPI target (Consumer Price Index) set by the National Assembly.

For port service enterprises, the inflation index affects the Company's production and business activities through input costs, especially gasoline, electricity and labor costs. In addition, the inflation situation also affects the import-export manufacturing enterprises - customers using the Company's services. To minimize the impact of inflation on production and business activities, the Company always proactively strengthens activities to control cost norms and manage fluctuations in input prices.

### 5.2 Legal Risk

Legal risks are systemic risks that have a general impact on the entire industry. Changes in the Government's macro-management policies have certain impacts on the Company's operations. Operating under the regulation of Vietnamese law. Any adjustments in the provisions of the Enterprise Law, Securities Law and other regulations related to the Company's business lines will have an impact on the Company's operations and business results. To minimize legal risks, the Company always maintains updates on new legal regulations for all employees, and will consult with legal consulting organizations when necessary.

### 5.3 Industry specific risks

#### a) Industry Risk

In 2024, the world economy continues to face many difficulties, although inflation has cooled down, it is still high, many major economies maintain tight monetary policies; global trade and investment continue to shrink; increasing protectionist and trade defense barriers have slowed growth in many countries. According to the IMF, world trade growth in 2024 will reach 3,2%, much lower than the average of 4,9% in the period 2000-2019.

However, Vietnam's two main import-export markets in 2024 will still have specific growth: The United States is the export market with a turnover of 119,6 billion USD, an increase of 23,5% compared to 2023 (96,8 billion). China is the import market with a turnover of 144,3 billion USD, an increase of 29,3% compared to 2023 (111,6 billion). (Source: General Statistics Office).

Therefore, in 2024, the output of goods from China through Hai Phong and Dinh Vu Port will increase compared to 2023. In the recent past, the Company's production and business activities have been greatly affected by the import and export market from China. The Company always closely follows and updates the situation from this main market to be able to respond in all situations.

#### b) Fuel price risk

- Due to its operations in the transportation and freight forwarding industry, the Company is affected by increases and decreases in fuel prices. However, gasoline depends entirely on the supply and demand situation in the world and the management of competent State agencies, so the Company can only adjust service prices accordingly and in accordance with the market.

c) Competitive risks

Competition between ports in the Hai Phong area and businesses in the same industry: In the first quarter of 2025, berths 5 and 6 of Hateco port, berths 3 and 4 of Hai Phong port in the Lach Huyen - Cat Hai area will come into operation and some ports in the area have advantages in channel depth of -8,5m, depth before berth of -9,5m with synchronous investment equipment to exploit container cargo... will attract service routes of shipping lines using services in the inner area such as Tan Vu Port, Dinh Vu Port. The Hai Phong area market will shape and redistribute the market share in container cargo exploitation. These are the major challenges and risks in competition for Dinh Vu port in the current period. The Company's Executive Board has clearly seen these challenges and has proactively strengthened close cooperation with shipping lines/customers, with flexible and appropriate policies, combined with in-depth investments such as upgrading and renovating wharfs, investing in gantry crane equipment, combining dredging of shipping channels into the port... to improve service quality to maintain service routes to ensure goods sources and stabilize the Company's production and business activities.

The Company's Depot exploitation business in Minh Phuong Industrial Park provides empty container storage services, cargo storage, container maintenance and repair services... a closed process of providing full-package services to customers and shipping lines at competitive prices to increase engagement with customers and shipping lines using loading and unloading services at the Port.

d) Environmental risks, natural disasters, epidemics

Timely update changes in environment, climate, weather, and epidemics to develop timely response plans.

Establishment of Command Committees for Natural Disaster Prevention and Control, Seaport Security; Fire Prevention and Fighting, Rescue Team; Labor Protection Council; Labor Safety and Hygiene Inspection Team, etc.

Develop fire prevention and fighting, rescue plans; Oil spill response plans... organize periodic drills according to the provisions of the Law.

Periodically check safety equipment, fire protection, electrical and water systems, etc. to ensure compliance with regulations on security and occupational safety and hygiene.

Strictly comply with all regulations on fire prevention and environmental protection.

11/01/2025

Sign contracts for collection, transportation and treatment of domestic solid waste and common industrial solid waste according to regulations.

Investing in equipment using renewable energy technology, aiming to use clean energy.

Sign insurance contracts for the Company's main loading and unloading equipment and vehicles.

## II. Operational situation during the year

### 1. Production and business situation

#### 1.1 Production and business results during the year

Indicators	Plan in 2024	Implemented in 2024	% compared to plan in 2024	% compared to performance in 2023
Container capacity (teu)	599.900	573.124	95,54	116,5
<i>Equivalent (ton)</i>	8.998.500	8.596.860	95,54	116,5
- Revenue (billion VND)	700	848,45	121,21	101,04
-Profit before tax (billion VND)	345	403,03	116,82	101,15

#### 1.2 Major changes and fluctuations in business strategy, revenue, profit, and market

The world and Asia's political and economic situation is experiencing many fluctuations; the war between Russia and Ukraine continues; the conflict between Israel and Hamas in the Gaza Strip affects the production and circulation of goods globally.

The limited depth of Bach Dang channel into the Port (-7m) has caused difficulties for the Company in receiving and operating large tonnage ships.

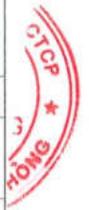
Typhoon No. 3 - Yagi made landfall in Hai Phong on September 7, 2024, causing damage to equipment and infrastructure for port businesses in the Dinh Vu area. The Company also suffered damage to 02 STS gantry cranes that had to stop operating, causing difficulties in arranging berths, receiving and operating ships in the period after the storm (end of 2024).

#### 1.3 Implementation status compared to plan

- Output: Planned 599.900 teu - Actual 573.124 teu.
- Revenue: Plan 700 billion VND - Actual 848,45 billion VND.
- Profit before tax: Plan 345 billion VND - Actual 403,03 billion VND.

#### 1.4 Assessment of production targets:

The output target in 2024 achieved 95,54% of the plan, equal to 116,5% compared to 2023.



Due to the limitation of the depth of the shipping channel to the Port, in August 2024, SITC Shipping Line transferred 01 service route to operate at Nam Dinh Vu Port.

1.5 Revenue target assessment:

Revenue target in 2024 reached 121,21% of the plan, equal to 101,04% compared to 2023.

1.6 Assessment of pre-tax profit target:

Pre-tax profit target in 2024 reached 116,82% of the plan, equal to 101,15% compared to 2023.

**2. Organization and personnel**

2.1 List of Executive Board

2.1.1 Company General Director: Mr. Cao Van Tinh

- Date of birth: May 23, 1969. Ethnicity: Kinh. Nationality: Vietnamese;  
- Professional qualifications: Maritime University - Loading and unloading engineer, Hanoi University of Science and Technology - Business Administration engineer;

- Work process:

+ From 09/1986 to 12/1989: Studied at the Weapons and Ammunition Technical Officer School;

+ From 01/1990 - 01/1992: Lieutenant - Captain of warehouse preservation company area 2 - Weapons Department;

+ From 08/1992- 07/1997: Studied at Vietnam Maritime University;

+ From 06/1998- 05/1999: Technical staff - Container loading and unloading enterprise / Hai Phong Port;

+ From 05/1999- 08/2004: Technical officer, head of technical department, Technical Services Joint Stock Company/ Hai Phong Port;

+ From 09/2004- 2/2009: Technical Manager, Dinhvu Port Investment & Development Joint Stock Company;

+ From 02/2009- 06/2017: Deputy General Director, Dinhvu Port Investment & Development Joint Stock Company;

+ From 7/2017 to now: General Director, Dinhvu Port Investment & Development Joint Stock Company;

+ From 6/2018 to now: Member of Board of Directors of Dinhvu Port Investment & Development Joint Stock Company;

- Representative of capital of Hai Phong Port Joint Stock Company with 18.5% of charter capital equivalent to 7.400.000 voting shares;

- Number of shares owned by individuals: 3.600 shares with voting rights, equivalent to 0,009% of charter capital;

Total number of shares owned and represented: 7.403.600 voting shares equivalent to 18,509% of charter capital.

2.1.2 Deputy General Director in charge of business: Mr. Trieu The Thuan

11/11/2024

- Date of birth: June 11, 1971. Ethnicity: Kinh. Nationality: Vietnamese;
- Professional qualifications: Bachelor of Chinese and English, Bachelor of Economics;
- Work process:
  - + From 6/1993 – 5/1996: Tour guide Hai Phong Tourism Service Company;
  - + From 6/1993 – 5/2002: Tour guide of Thang Loi Hanoi Investment, Trade and Service Company Branch in Hai Phong;
  - + From 6/2002 – 9/2002: Head of Labor Export Department - Hai Phong Labor Supply Company;
  - + From 10/2002 – 9/2004: Agent of Phuong Dong Maritime Service Company, Vietnam Maritime Agent;
  - + From 10/2004 – 6/2009: Branch staff of China Shipping Vietnam Co., Ltd. in Hai Phong;
  - + From 7/2009 – 12/2009: Head of Market Planning Department, Dong Do Container Transport Joint Stock Company - Hai Phong Port;
  - + From 01/2010 – 8/2011: Deputy Director of Dong Do Container Transport Joint Stock Company - Hai Phong Port;
  - + From 9/2011 – 11/2013: Deputy Head of Business Planning Department, Dinhvu Port Investment & Development Joint Stock Company;
  - + From 12/2013 – 8/2014: In charge of Business Planning Department, Dinhvu Port Investment & Development Joint Stock Company;
  - + From 9/2014 – 11/4/2019: Head of Business Planning Department, Dinhvu Port Investment & Development Joint Stock Company;
  - + 12/4/2019 - to now: Deputy General Director of Dinhvu Port Investment & Development Joint Stock Company.

Total number of shares owned: 4.000 voting shares equivalent to 0,01% of charter capital.

2.1.3 Chief Accountant: Mr. Doan Minh Trung

- Date of birth: July 10, 1971. Ethnicity: Kinh. Nationality: Vietnamese;
- Professional qualifications: University Of Finance And Accountancy - Bachelor of Commercial Financial Accounting;
- Work process:
  - + From 10/1992-03/1993: Accountant Hai Phong Port;
  - + From 04/1993- 12/1994: Accountant – Enterprise II/Hai Phong Port;
  - + From 01/1995- 09/1997: Accountant – Container Enterprise/Hai Phong Port;
  - + From 10/1997- 01/2003: Accounting Specialist - Hai Phong Port;
  - + From 02/2003- Now: Chief Accountant, Head of Finance and Accounting Department - Dinhvu Port Investment & Development Joint Stock Company;
- Number of shares owned: 60.000 shares equivalent to 0,15% of charter capital.

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2.2 Changes in the Executive Board: None

2.3 Number of employees and staff as of December 31, 2024: 414 people.

2.4 Summary of policy for employees:

a) Target:

Take care of the material and spiritual life of employees in an increasingly improved direction, making employees always trust, stick with and dedicate themselves to the development of the Company.

b) Action:

Ensure jobs and income for employees

Ensure medical care, regular health check-ups for employees, and implement sick leave and maternity leave policies for employees.

Employees are fully covered by health insurance, social insurance, and unemployment insurance.

Employees are trained and have their skills improved to suit their job title and position. Annual salary and rank increases are implemented.

Focus on occupational safety and hygiene to ensure a safe and hygienic working environment.

Comply with and implement well the provisions of the law on policies for employees. In conditions that allow, the Company applies policies that are beneficial to employees as encouraged by law. Employees are guaranteed all rights stipulated in the Labor Law, Social Insurance Law, Unemployment Insurance Law of the Socialist Republic of Vietnam.

c) Changes in 2024:

In 2024, the economic and political situation will be complicated due to the ongoing Russia-Ukraine war, the Israel-Hamas conflict in the Gaza Strip... greatly affecting the global political economy in general and the operations of businesses and Dinh Vu port in particular. The Company's Board of Leaders sets the goal of maintaining jobs and income for employees as the top priority. Despite many difficulties, employees' income remains stable and higher than in 2023. In 2024, the Company will adjust and arrange reasonable labor assignments, helping to increase employees' income, adjust the salary scale system, salary allowances to increase social insurance contributions to ensure compliance with the provisions of the Law and benefits for employees when they retire, organize full periodic health check-ups for employees, change the organization method to create conditions for many employees to visit and travel....

### **3. Investment situation, project implementation situation**

3.1. Completed projects

- Invested in 03 45T Reachstacker container forklifts: delivered and put into use in April 2024.

- Invested in 01 7-seat MPV car: delivered and put into use in July 2024.



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- Real-time container management and exploitation software at Dinh Vu Port Container Yard: completed in July 2024.

- Some small, unexpected projects: investing in LED screen system - Company Hall, industrial computers for 02 45-ton forklifts, air conditioner for canteen.

\* In which, the major investment project is the 45T Reachstacker container forklift investment project.:

- Capital source : Self-sufficient
- Total investment : 45.860.000.000 VND
- Total implementation value : 45.860.000.000 VND
- Implementation in 2024 : 45.860.000.000 VND

### 3.2 Projects in progress

- Automatic fire extinguishing system for warehouse at Dinh Vu Port: in the contract implementation phase, expected to be completed and put into use in June 2025.

- Human resource and payroll management software connected to container exploitation management software at the Port: put into use in December 2024 and expected to be accepted in the second quarter of 2025.

### 3.3 Approved but not implemented projects in 2024

Due to objective factors, some projects have not been implemented in 2024 and will continue to be researched and implemented in 2025, including the following projects: Investment in warehouses in Lach Huyen area; Investment in 01 spare automatic crane frame for RTG gantry cranes (For RTG01, 02, 03, 04 cranes); Investment in upgrading information technology infrastructure for server rooms at Dinh Vu Port, Project to invest in automatic fire extinguishing system for warehouses at Dinh Vu Port.

### 3.4 Subsidiaries, affiliates:

a) Affiliate: SITC-DinhVu Logistics Co., Ltd.

- Started operating from Quarter I/2011

- Production and business results 2024:

Revenue: 634.498.324.552 dong increased by 31,14% compared to 2023.

Profit before tax: 168.984.467.060 dong increased by 9,13% compared to 2023.

- Financial situation:

Total assets as of 31/12/2024: 506.304.451.493 dong increased by 7,39% compared to 2023;

Total liabilities as of 31/12/2024: 127.982.172.402 dong increased by 239,23% compared to 2023.

Equity capital as of 31/12/2024: 378.322.279.091 dong decreased by 9,48% compared to 2023



#### 4. Financial situation

a) Financial situation:

Indicator	Year 2023	Year 2024	% increase decrease
Total asset value	1.635.776.002.494	1.639.149.377.286	0,21%
Net revenue	549.212.097.848	694.341.855.567	26,43%
Profit from business operations	313.986.098.308	377.168.425.953	20,12%
Other profits	84.470.760.578	25.865.924.258	-130,62%
Profit before tax	398.456.858.886	403.034.350.211	1,15%
Profit after tax	330.679.107.837	336.224.822.010	1,68%

b) Key financial indicators:

Indicator	Year 2023	Year 2024	Remark
<b>1. Payment capacity indicator</b>			
+ Short-term payment ratio			
Current Assets/Current Liabilities	4,80	8,60	
+ Quick payment ratio			
Current Assets- Inventories	1.237.945.783.943	1.278.623.799.502	
Current Liabilities	259.763.124.591	150.211.677.373	
<b>2. Capital structure indicator</b>			
Debt/Total Assets Ratio	0,16	0,09	
Debt/Equity Ratio	0,19	0,10	
<b>3. Performance indicator</b>			
+ Inventory turnover			
Cost of goods sold/Average inventory	71,53	33,23	

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Net Revenue/Total Assets	0,34	0,42	
<b>4. Profitability indicator</b>			
Net profit/net revenue ratio	0,60	0,48	
Net profit/Equity ratio	0,24	0,23	
Net profit/Total assets ratio	0,20	0,21	
Profit ratio from business activities/net revenue	0,57	0,54	

**5. Shareholder structure, change in owner's equity.**

a) Shares: 40,000,000 shares (common shares), specifically:

Hai Phong Port Joint Stock Company: 20.400.000 shares equivalent to 51%;

Agricultural Products and Materials Company: 7.480.000 shares equivalent to 18,7%;

America LLC: 3.211.610 shares equivalent to 8,029%;

Other shareholders: 8.908.390 shares equivalent to 22,27%.

b) Shareholder structure:

Object	Number of shares	Ownership ratio(%)	Number of shareholders	Shareholder structure	
				Organization	Individual
Major shareholder	31.091.610	77,73	3	3	
Domestic	27.880.000	69,70	2	2	
Foreign	3.211.610	8,03	1	1	
Other shareholders	8.908.390	22,27	1.392	38	1.354
- Domestic	6.426.578	16,07	1.277	12	1.265
- Foreign	2.481.812	6,20	115	26	89
Total	40.000.000	100	1.395	41	1.354
Of which:					
- Domestic	34.306.578	85,77	1.279	14	1.265
- Foreign	5.693.422	14,23	116	27	89

c) Owner's equity change situation:

Year	Charter capital (dong)	Remark
2003	55.877.500.000	
2004	101.064.600.000	

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2005	103.554.650.000	
2006	155.599.533.625	
2007	193.515.483.625	
2008	200.000.000.000	
2009 to 2012	200.000.000.000	
2013	400.000.000.000	Bonus shares
2014 to 2024	400.000.000.000	

d. Treasury stock transactions: none.

e. Other securities: none.

## **6. Company's environmental and social impact report:**

### **6.1 Initiatives and measures to reduce greenhouse gas emissions:**

Strengthen vehicle maintenance and repair, and reasonably assign production to reduce diesel consumption.;

Replace lighting with LED lights to reduce energy consumption;

Propaganda to all officers and employees of the Company to raise awareness of saving and using electricity reasonably in the use of office electrical equipment, lighting systems, and air conditioning....

### **6.2 Energy consumption:**

The Company's operations are to exploit seaports, so the Company's main energy consumption is mainly to serve lifting and transporting equipment for containers, including two main types of energy: electricity and DO oil.

#### **\* Power consumption:**

In 2024, Dinh Vu Port consumed 4.544.000 KWh, the electricity consumed mainly served the container lifting equipment outside the wharf and in the yard, the rest supplied electricity for the office electrical system, yard lighting... to operate..

Dinh Vu Port is on the list of key energy-using facilities, so the Company always focuses on environmental protection, issuing specific measures to use energy economically and effectively:

- The Company's invested and upgraded equipment all use new technology (regenerative braking, inverter installation...) to increase cargo handling productivity, reduce consumption, and save 8% ÷ 10% of electricity consumed during operation..

- Install timers and sensors for the yard lighting system, adjust the on/off time of the lighting systems appropriately according to the season to ensure reasonable use of light..

- To protect the environment and save energy, the Company has replaced and installed all light bulbs for office and factory lighting with a lighting system using LED technology, saving up to 50% of electricity. In 2025, the Company plans to replace old technology yard lighting bulbs (halogen bulbs) with LED bulbs, saving 50% of electricity used, reducing energy loss due to the use of old technology lighting bulbs..

- Propaganda to all officers and employees of the Company to raise awareness of saving and using electricity reasonably in the use of office electrical equipment, lighting systems, and air conditioning....

#### 6.3 Fuel consumption of DO oil:

DO oil is mainly consumed for lifting and transporting equipment in the operating yard, in 2024, 610,800 liters of DO oil were consumed.

To reduce DO oil consumption to be environmentally friendly, the Company has also applied a number of specific measures:

- Strengthen vehicle maintenance and repair.
- Investing in lifting equipment using electric energy to replace equipment using DO oil to reduce emissions and be environmentally friendly.
- Issue fuel usage norms applicable to the Company's production activities.

#### 6.4 Water consumption:

Water supply: Using clean water from the city - Hai Phong Water Supply Joint Stock Company.

Water consumption in 2024: 9.500 m<sup>3</sup>.

Amount of recycled and used water: Because the Company's water consumption is mainly for domestic use without recycling, the Company has installed a wastewater collection and treatment system before discharging it into the environment.

#### 6.5 Comply with environmental protection laws:

Dinh Vu Port complies with environmental protection laws according to the Law on Environmental Protection and Decrees and Circulars guiding its implementation; environmental impact assessment, waste management, and environmental protection of solid and liquid waste.

#### 6.6 Employee related policies

a) Number of employees as of December 31, 2024: 414 people. Average salary: over 25,000,000 dong/person/month

b) Labor policies aim to ensure the health, safety and welfare of employees, including:

- Fully participate in health insurance for employees
- Deducting welfare fund to support Company employees for comprehensive blood testing and cancer screening.

- Organize periodic health check-ups for employees, including the group of heavy and dangerous employees twice a year and expand the scope to other technical employees. Invite leading Vietnamese medical experts to advise on health, prevent diseases from eating and living habits, help the Company's employees have knowledge about health care for themselves and their families.

- Deduct welfare funds to organize cultural and sports activities and movements, support employees in difficult circumstances, and organize many tours for employees.



c) Training activities

In 2024, the Company organized internal training and sent employees to participate in 16 training courses to improve professional skills and knowledge for 1,020 employees. The total number of training hours was 820 hours.

The company organizes vocational training for employees to ensure improving their skills to support employees in developing their careers and income. In 2024, the company organized vocational training for 20 employees; additional vocational training for 93 employees; supplemented legal knowledge, management knowledge, production management, labor safety, information technology to support the work of 978 employees.\.

6.7 Report on responsibility to local communities:

No.	Content	Amount (dong)
1	Support the poor in Dong Hai 2 ward, Hai An district, Hai Phong city - Tet 2024 program	10.000.000
2	Support for poverty reduction in Hai An district, Hai Phong city	10.000.000
3	Sponsoring the 2024 Red Flamboyant Festival in Hai Phong City	50.000.000
4	Company's April 30th Run Prize	69.500.000
5	Support Hai Phong City Children's Fund	10.000.000
6	Giving gifts on June 1, 2024 to children of Company employees	149.700.000
7	Giving gifts to excellent students for children of Company employees	216.600.000
8	Giving gifts on July 27 to Company's employees who are children of War Invalids and Martyrs	9.500.000
9	Gift for Mr. Xung - retired employee	3.000.000
10	Support Cao Bang province to overcome the consequences of storm No. 3	100.000.000
11	Organizing activities and giving gifts to female employees of the Company on October 20, 2024	80.000.000
12	Training Company employees to donate blood voluntarily	21.000.000
13	Giving gifts and commemorative medals to employees of the Company with 20 years of dedication	10.000.000
14	Company's 19/12 Run Prize	66.500.000
15	Organizing and awarding photo contest to celebrate December 19	19.300.000

**III. Report and assessment of the Board of General Directors**

**1. Assessment of production and business performance**



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- In 2024, the world and Asia's political and economic situation will be complicated; the world economy will not recover firmly, there will be many risks; instability will affect production and circulation of goods globally; prices of crude oil, basic goods, and transportation services will fluctuate strongly....

- The change of some regulations in port management and exploitation by the State management agency, the limited depth of Bach Dang channel into the Port (-7m) has caused difficulties in receiving and exploiting large tonnage ships, increasing pressure on the Company's Board of Directors due to having to deal with many arising tasks.

- Operating in the field of seaports and warehouse services, despite being affected by the complicated market situation, competition, the impact of Typhoon Yagi, and difficulties in production and business. In 2024, the Company has strived to complete two (02) important targets; revenue and profit, maintaining stability in employment and income of employees, which demonstrates the high determination of the Board of Directors and all employees of the Company.

- The Company's production and business results in 2024 are as follows:

Indicators	Plan in 2024	Implemented in 2024	% compared to plan in 2024	% compared to performance in 2023
Container capacity (teu)	599.900	573.124	95,54	116,5
<i>Equivalent (ton)</i>	8.998.500	8.596.860	95,54	116,5
- Revenue (billion VND)	700	848,45	121,21	101,04
-Profit before tax (billion VND)	345	403,03	116,82	101,15

\* The output target reached 95.54% of the plan due to the following main reasons:

+ Due to the limitation of the depth of the shipping channel to the Port, in August 2024, SITC Shipping Line transferred 01 service route to operate at Nam Dinh Vu Port.

With the efforts of the Executive Board and employees of the Company, in 2024, the Company achieved and exceeded its revenue and profit targets at a high level, in which the most important production and business target assigned by the General Meeting of Shareholders was pre-tax profit, reaching 116,8% of the plan and exceeding 1,15% over the same period in 2023.

+ *Company's achieved progress:*

- In 2024, the Company will still ensure jobs for employees, and total income of employees will increase compared to 2023.

- Cargo exploitation activities at Dinh Vu Port Container Yard - Minh Phuong Industrial Park contributed to the Company's total revenue in 2024 of 48,4 billion dong, an increase of 6,9% compared to 2023.

## **2. Financial situation**

### **a) Asset situation:**

During the fiscal year, the Company's assets increased by 0,21% compared to 2023, of which the Company's short-term assets increased by 44 billion.

The Company's long-term assets decreased due to the Company liquidating 01 Liebherr No. 3 Pedestal Crane, Gottwald Mobile Crane, electric cable drum and 03 45T forklifts. During the year, the Company added 03 new 45T Reachstacker forklifts.

### **a) Liabilities situation:**

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs. Payables are classified as short-term and long-term on the financial statements based on the remaining term of the payables at the reporting date.

## **3. Improvements in organizational structure, policy, management**

In 2024, the Company's organizational structure was not change;

The Company hired a professional auditing company to conduct an internal audit to detect and prevent risks in the Company's operations. The results did not include any significant recommendations that needed to be addressed immediately.

## **4. Future development plans**

Continue to develop the Company into a professional and modern container port in the region;

Ensure jobs and income for employees;

Expand some business areas suitable to the Company's capacity and advantages to increase revenue and maximize profits;

Expand the market, have a strategy to care for and connect with customers;

Focus on training and attracting high-quality human resources to inherit, grasp and receive the transfer of modern technological equipment;

Continue to invest in infrastructure, information technology, and modern equipment for port operations, increase loading and unloading productivity, and improve customer service quality;

Actively seek opportunities to expand business areas. Cooperate with shipping lines and partners to coordinate research on other service development projects;

Prepare resources for research to expand business plans/cooperation with partners/shipping lines investing in Lach Huyen deep-water port area.

## **5. Plan for 2025**

Based on the market situation and existing capacity, the Board of General Directors has developed a plan for 2025 with the following main (expected) targets:

Output	: 500.000 teus.
Revenue	: 690 billion dong.
Profit before tax	: 302 billion dong.
Expected Dividend	: 30%.

The main solutions to ensure the implementation of the plan are as follows:

a) About business:

Cooperate with shipping lines/customers to strengthen marketing activities to develop service routes and develop cargo sources to increase output through the port..

Focus on supporting shipping lines using Port services to help them maintain and develop service routes.

Strengthening marketing and customer care activities, combining with constantly improving service quality to ensure stable maintenance of the Company's production and business activities..

b) About management:

Continue to stabilize the Company's human resources, continue to recruit highly qualified human resources to meet operational requirements and the need to expand production and business.

c) About investment:

Speed up investment progress of planned items, promptly put into operation to improve loading and unloading capacity.

Focus on investing and perfecting container loading and unloading lines, improving loading and unloading capacity.

d) About port and logistics services:

Continue to research and implement investment projects for warehouses and depots outside the port when there is an opportunity.

**6. Explanation of the Board of General Directors regarding the audit opinion**

None

**7. Assessment report related to the Company's environmental and social responsibility**

a) About domestic and industrial wastewater:

Regarding domestic and industrial wastewater: wastewater sources are treated in accordance with regulations before being discharged into the river and have been licensed by the People's Committee of Hai Phong City in Document No. 192/GP-UBND dated January 18, 2021 and the Company will periodically monitor wastewater sources with a frequency of 3 months/time.

b) Assessment related to labor issues:

Over the years, the Company has always set the top goal of taking care of the material and spiritual life of employees in an increasingly improved direction, making employees always trust, stick with and dedicate themselves to the development of the Company. In fact, in 2022, despite many difficulties due to the complicated economic - political situation and epidemics around the world, the Company still ensures stable jobs and income for employees, fulfills its budget obligations to the State and the city, thereby creating stability in the lives of the



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Company's employees' families in particular and contributing to the socio-economic development of Hai Phong city in general.

c) Assessment related to corporate responsibility towards local communities:

Comply with environmental protection regulations;

Fire prevention and fighting practice training. Equipment for fire prevention and fighting, flood prevention;

Oil spill response practice;

Building lightning protection and anti-electric leakage systems;

Install ventilation fans, dust extraction systems, and toxic gas extraction systems, upgrade the factory to make it airy, prevent heat, noise, and spread of toxic elements;

Conduct environmental monitoring;

Planting and caring for the green tree system throughout the Company;

Disease prevention (spraying insecticide to kill termites, mosquitoes, insects);

Regular septic tank cleaning;

Hire a specialized unit to collect, transport and process solid waste and garbage;

Perform daily cleaning of the Port area and office work area;

#### **IV. Board of Directors' assessment of the Company's performance**

##### **1. Board of Directors' assessment of the Company's operations**

With the good direction and orientation of the Board of Directors; the dynamism, sensitivity and taking advantage of opportunities of the Executive Board; the diligent working spirit of the Company's staff, in 2024 the Company exceeded the production and business plan assigned by the General Meeting of Shareholders in terms of revenue and profit targets;

The Board of Directors always adheres to the Law on Enterprises, the Company Charter, the Internal Management Regulations and other relevant legal provisions to operate and direct the Executive Board in the activities of organizing production and business, investing and expanding production;

Strengthen the management of the executive board with the Company's production and business activities; strictly control revenue and expenditure sources, take measures to save, reduce costs, improve production and business efficiency; invest in modern equipment, high specialization, create long-term stable development as a premise for developing post-port services to enhance port exploitation capacity and improve service quality;

During the year, the Board of Directors has seriously implemented the Resolutions of the Annual General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors. The Company's Board of Directors has also fully performed its responsibilities and obligations as prescribed; approved Resolutions, decided on investment plans, finalized investment projects and issues under its authority according to the Company's Charter and the Law on Enterprises;



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The Board of Directors has performed well its role in supervising and directing the Board of General Directors, coordinating to help the Board of General Directors direct and operate production and business activities effectively in the context of the world and domestic economy still facing many difficulties and challenges.

The company will pay a dividend of 70% in 2023 to ensure shareholder benefits and comply with securities law regulations;

The Chairman of the Board of Directors is a full-time member, therefore, he regularly urges and directs the General Director to implement investment projects approved by the General Meeting of Shareholders and the Board of Directors. Coordinates with the Executive Board to strengthen marketing, customer care, and improve service quality. In addition to retaining large and traditional customers, the Company also markets to a number of new customers using Dinh Vu Port's services;

Direct the General Director to check and review all the Company's regulations and rules to supplement and amend them to comply with the provisions of law, charter and the actual production situation of the Company;

Direct the Executive Board to strengthen on-site inspections, paying special attention to labor safety and security and order at the Port;

Regularly urge the management board to pay attention to the working environment of employees, keep the port clean, green and beautiful. Comply with environmental protection measures according to the law, maintain and effectively implement the environmental management system according to ISO14001:2015;

Direct and request the General Director of the Company to implement regulations according to securities law for listed companies;

In 2024, the Board of Directors regularly held regular meetings, extraordinary meetings, and quarterly summaries to properly perform its functions and promptly direct investment and production activities. Along with on-site inspections, the Board of Directors closely followed the production and business situation and investment activities to take timely adjustment and direction measures to improve production and business efficiency, ensure strict implementation of investment procedures, and strengthen management of all aspects of the Company's activities.

## **2. Board of Directors' assessment of the performance of the Company's Board of General Directors**

The Board of Directors highly appreciates the efforts, endeavors and acumen of the Board of General Directors. In the context of fierce competition in the commodity market, the Board of General Directors has had timely strategies and policies to retain traditional customers and stabilize production;

In 2024, shipping businesses will still face many difficulties, port access and road traffic routes will still have many limitations, especially the Russia-Ukraine conflict will directly affect the economy and global supply chain... but the Board of General Directors has closely followed the market, focused on customer care and

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improved service quality, and managed the Company to exceed the 2024 production and business plan in terms of revenue and profit targets;

The Board of General Directors has complied with and operated in accordance with the Enterprise Law, the Company's Charter; the Company's Governance Regulations and related legal documents. It has performed well the functions in the Company's administration and management.;

The management of production and business activities has closely followed the Resolution of the 2024 General Meeting of Shareholders, the Resolutions of the Board of Directors, the financial management regulations, salaries and other internal regulations of the Company;

Carry out basic construction investment work promptly, on schedule and according to the set plan, carry out investment procedures with the right authority, regulations, and laws... ensuring modern investment equipment, high specialization in technology, effective exploitation, and maximum savings of approved investment capital;

The General Director is a member of the Board of Directors and should attend all Board of Directors meetings; therefore, the work of collecting and receiving information from the Board of Directors is timely and resolved quickly;

The periodic reporting work of the Board of General Directors has helped the Board of Directors promptly handle and direct the work of directing and planning production and business strategies;

Require the General Director to seek written opinions on investment, finance, organizational structure and appointment of staff within the approval authority of the Board of Directors;

Projects invested in 2024 are in accordance with the plan and comply with the Company's bidding and equipment procurement regulations and current laws, preventing waste and loss of investment capital;

The company continues to improve service quality, create good and sustainable relationships with traditional customers, actively seek new customers to ensure maintaining operational performance for loading and unloading vehicles;

The company cares about labor quality, does a good job of training, attracts high-quality human resources, meets job requirements and uses advanced, modern equipment;

The Company's 2024 financial statements fully and reasonably reflect the Company's production and business activities in accordance with accounting standards issued by the Ministry of Finance;

The Company's 2024 financial statements have been audited in accordance with regulations. AASC Auditing Company Limited was selected to audit the Company's 2024 financial statements in accordance with the resolution of the 2024 Shareholders' Meeting;



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In financial management, the Company has complied with regulations on capital management and financial management regulations;

In addition to production and business activities, the company performs well in social security work, participates in sponsoring and supporting charity programs... Organizes tours and travel for the Company's staff to improve the spiritual life of employees to encourage and increase the commitment and dedication of employees to the Company;

Remuneration of the Board of Directors and the Board of Supervisors is implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, details as follows:

- Remuneration for the Board of Directors and the Board of Supervisors (including non-professional corporate governance officers) in 2024 was approved by the 2024 Annual General Meeting of Shareholders: 2.000.000.000 dong;
- Total remuneration to be implemented in 2024: 2.000.000.000 dong.

### **3. Plans and directions of the Board of Directors**

Strengthening corporate governance according to advanced practices to enhance competitiveness;

Maintain and strive for stable growth of economic indicators (output, revenue, profit, dividend);

Preserve and develop capital, attract investment capital from strategic investors, prioritize partners who are businesses that benefit from port exploitation services.;

Develop appropriate business plans and strategies, improve service quality, enhance competitiveness; have flexible policies in customer relations on the basis of mutually beneficial cooperation and development to maintain existing customers and reach new customers;

The company aims to continue implementing the policy of building and investing in depth to become a modern port with advanced management level, competitive capacity in the market, sustainable development, step by step changing technology and applying advanced and environmentally friendly science and technology in management, production and business;

Investing in expanding production to Lach Huyen and Cat Hai areas;

Focus on investing and developing IT systems towards modernization, making IT the backbone of port management and exploitation, creating competitive advantages for the Company;

Ensure stable employment and income for employees;

Focus on human resources, organize training and attract high-quality human resources, and have plans to rejuvenate human resources.

## **V. Corporate governance**

### **1. Board of Directors**

1.1. Members and structure of the Board of Directors:



- By December 31, 2024: The number of members of the Board of Directors is 05 members, the structure and list are as follows:

- Structure:

+ Full-time Chairman of the Board of Directors: 01;

+ Vice Chairman of the Board of Directors: 01;

+ Independent Member of the Board of Directors: 01;

+ Executive Member of the Board of Directors: 02;

+ Non-Executive Member of the Board of Directors: 03;

+ Number of Board members holding Board of Directors positions at other companies: 03 members (Mr. Nguyen Tien Dung, Mr. Chu Minh Hoang and Mr. Nguyen Viet Hai).

- List of Board of Directors members:

+ Chairman of the Board of Directors: Mr. Vu Tuan Duong;

Representative of capital contribution of Hai Phong Port Joint Stock Company with 20% of charter capital equivalent to 8.000.000 voting shares.

+ Vice Chairman of the Board of Directors: Mr. Nguyen Tien Dung

Representative of capital contribution of Agricultural Products and Materials Joint Stock Company with 18,7% of charter capital equivalent to 7.480.000 voting shares.

+ Member of the Board of Directors: Mr. Cao Van Tinh

Representative of capital contribution of Hai Phong Port Joint Stock Company with 18,5% of charter capital equivalent to 7.400.000 voting shares;

Number of shares owned by individuals: 3.600 shares with voting rights, equivalent to 0,009% of charter capital;

Total number of shares owned and represented: 7.403.600 voting shares equivalent to 18,509% of charter capital.

+ Member of the Board of Directors: Mr. Chu Minh Hoang

Representative of capital contribution of Hai Phong Port Joint Stock Company with 12,5% of charter capital equivalent to 5.000.000 voting shares

+ Independent Member of the Board of Directors: Mr. Nguyen Viet Hai

1.2 Board of Directors Activities:

The Board of Directors operates and performs its duties in accordance with the Enterprise Law, the Company Charter, the Company's Governance Regulations, the Company's regulations and rules and other relevant legal documents;

In 2024, the Board of Directors met regularly once a quarter. In addition, there will be extraordinary meetings or consultations with the Board of Directors to promptly direct the organization and management of production, basic construction investment and other issues.

No.	Board of Directors's members	Position	Number of Board of Directors	Attendance
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			<b>meetings attended</b>	
1	Vu Tuan Duong	Chairman of the Board	7/7	100%
2	Nguyen Tien Dung	Vice Chairman of the Board of Directors	7/7	100%
3	Cao Van Tinh	Member of the Board of Directors	7/7	100%
4	Chu Minh Hoang	Member of the Board of Directors	7/7	100%
5	Nguyen Viet Hai	Member of the Board of Directors	7/7	100%

Resolutions of the Board of Directors:

No.	Resolution No.	Decision No.	Dated	Content
1	02/NQ-HDQT		30/01/2024	Approval of production and business results for the fourth quarter of 2023; Assignment of production and business plan for the first quarter of 2024.
2	03/NQ-HDQT		08/3/2024	About the extension and time of holding the 2024 Annual General Meeting of Shareholders.
3	04/NQ-HDQT		09/4/2024	About the policy of implementing the reappointment process of the Company's Deputy General Director
4	05/NQ-HDQT		16/4/2024	On reappointment of Deputy General Director of the Company
5	06/NQ-HDQT		16/4/2024	About issues to be submitted to the 2024 Annual General Meeting of Shareholders for approval
6	07/NQ-HDQT		16/4/2024	Approval of production and business results for the first quarter of 2024; Assignment of production and business plan for the second quarter of 2024.

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7	09/NQ-HDQT		25/4/2024	About the reduction of charter capital at SITC - Dinh Vu Logistics Company Limited
8	17/NQ-HDQT		17/6/2024	About the second dividend payment in 2023
9	21/NQ-HDQT		19/7/2024	About the business results of the second quarter and the first 6 months of the year, the plan for the third quarter of 2024
10	31/NQ-HDQT		25/10/2024	About the business results of the third quarter of 2024 and the plan for the fourth quarter of 2024
11	33/NQ-HDQT		25/10/2024	About interim dividend payment for 2024
12	34/NQ-HDQT		16/12/2024	Regarding the approval of the signing of the 2025 contract between the Company and the related parties, Port Of Hai Phong Joint Stock Company and SITC - Dinh Vu Logistics Company Limited

Activities of independent non-executive Board members: Fully participate in Board meetings; Exercise their rights, obligations and duties in accordance with the provisions of the Law, the Company Charter, the Company Governance Regulations and relevant legal documents.

Subcommittees of the Board of Directors: The Company assigns an independent member of the Board of Directors to be in charge of remuneration and personnel issues.

## 2. Board of Supervisors

### 2.1 Members and structure of the Board of Supervisors:

- Member of Board of Supervisors: 03 members

### 2.2 Structure of the Board of Supervisors:

- Head of Board of Supervisors: 01;  
- Members of Board of Supervisors: 02.

### 2.3 List of Board of Supervisors members

- Head of Board of Supervisors: Ms. Tran Thi Thanh Hai  
- Member of Board of Supervisors: Mr. Cao Xuan Hop  
- Member of Board of Supervisors: Mr. Vu Hoang Lam, personal ownership of 7.600 voting shares, equivalent to 0,019% of charter capital

### 2.4 Board of Supervisors Activities:

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The Board of Supervisors operates and performs its duties in accordance with the Enterprise Law, the Company Charter, the Company's Governance Regulations, the Company's regulations and rules and other relevant legal documents;

In 2024, the Board of Supervisors held 4 meetings (1 time/quarter), and the Head of the Board of Supervisors attended all meetings of the Company's Board of Directors. Therefore, information was grasped, and the activities of the Board of Directors, the Executive Board and other activities of the Company were controlled in a timely manner;

In 2024, the Board of Supervisors has supervised the activities of the Board of Directors, the Board of Management and the Company's plans.

### 3. Remuneration of the Board of Directors and the Board of Supervisors

#### a) Income of Board of Directors, Board of Supervisors (dong):

Full name	Year 2023	Year 2024
Vu Tuan Duong – Chairman of the Board of Directors	1.695.149.246	1.994.175.682
Nguyen Tien Dung - Vice Chairman of Board of Directors	320.000.000	320.000.000
Chu Minh Hoang - Member of Board of Directors	300.000.000	300.000.000
Cao Van Tinh - Member of Board of Directors, General Director	2.000.282.623	2.295.762.809
Nguyen Viet Hai - Member of Board of Directors	300.000.000	300.000.000
Tran Thi Thanh Hai - Head of Board of Supervisors	300.000.000	300.000.000
Cao Xuan Hop - Member of Board of Supervisors	160.000.000	160.000.000
Vu Hoang Lam - Member of Board of Supervisors	160.000.000	160.000.000

#### b) Salary of managers and executives (dong):

Content	Year 2023	Year 2024
Salary of managers and executives	2.005.101.337	2.169.377.061

d) Internal persons stock transactions: none.

e) Contracts or transactions with Internal persons: none.

f) Assessment of implementation of corporate governance regulations:

Comply with the Law on Enterprises, the Company Charter, the Company's internal governance regulations, securities laws and legal provisions in corporate governance;

Information related to shareholders' interests and periodic reports are disclosed promptly to ensure compliance with securities laws.

## **VI. Financial report**

The audited 2024 financial statements and auditor's opinion are attached to this annual report. /

### **Recipients:**

- As To;
- Board of Directors, Board of Supervisors;
- Board of General Directors, TCKT;
- Kept: VT, TK HDQT.

**GENERAL DIRECTOR**  
  
  
**Cao Van Tinh**

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## **FINANCIAL STATEMENTS**

**DINH VU PORT INVESTMENT & DEVELOPMENT JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2024  
(audited)



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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Dinhvu Port Investment & Development Joint Stock Company (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at December 31, 2024.

### **THE COMPANY**

Dinhvu Port Investment & Development Joint Stock Company was established under Decision No. 990/QD/TGD dated November 11, 2002 of the General Director of Vietnam Maritime Corporation on approving the investment and exploitation plan for Dinh Vu Port. The Business registration certificate No. 0200511481 issued by the Department of Planning and Investment of Hai Phong city for the first time on January 14, 2003 and amended for the seventh time on July 12, 2017.

The Company’s head office is located at: Dinh Vu Port, Dong Hai 2 ward, Hai An district, Hai Phong city, Vietnam.

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

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Vu Tuan Duong	Chairman
Mr. Nguyen Tien Dung	Vice Chairman
Mr. Cao Van Tinh	Member
Mr. Chu Minh Hoang	Member
Mr. Nguyen Viet Hai	Member

The members of The Board of General Directors during the fiscal year and to the reporting date are:

Mr. Cao Van Tinh	General Director	
Mr. Trieu The Thuan	Deputy General Director	Reappointed on April 16, 2024

The members of the Board of Supervision are:

Mrs. Tran Thi Thanh Hai	Head of the Board
Mr. Vu Hoang Lam	Member
Mr. Cao Xuan Hop	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and up to the date of this Financial statement is Mr. Cao Van Tinh - General Director.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

**DINH VU PORT INVESTMENT & DEVELOPMENT JOINT STOCK COMPANY**

Dinh Vu Port, Dong Hai 2 ward, Hai An district, Hai Phong city, Vietnam

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for preparing the Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial statements comply with the current regulations of the State. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commit that the Financial statements give a true and fair view of the financial position on December 31, 2024 of the Company, its operation results and cash flows for the fiscal year ended on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**Other commitments**

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government on detailed regulations guiding the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

On behalf of The Board of General Directors



Cao Văn Tĩnh  
General Director

Hai Phong, March 03, 2025



No.: 030325.012/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Management and The Board of General Directors  
Dinhvu Port Investment & Development Joint Stock Company**

We have audited the accompanying Financial statements of Dinhvu Port Investment & Development Joint Stock Company prepared on March 03, 2025, from pages 06 to 36, including: Statement of Financial position as at December 31, 2024, Statement of Income, Statement of cash flows for the fiscal year ended on the same date and Notes to the Financial statements.

### The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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

**Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Dinhvu Port Investment & Development Joint Stock Company as at December 31, 2024 as well as the operating results and cash flows for the fiscal year ended on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**  
Deputy General Director  
Certificate of registration to practice auditing  
No.: 0743-2023-002-1

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**Do Hoang Hai**  
Auditor  
Certificate of registration to practice auditing  
No.: 5220-2025-002-1

*Hanoi, March 03, 2025*



## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. SHORT-TERM ASSETS		1,291,745,252,469	1,246,938,786,896
110	I. Cash and cash equivalents	3	27,281,383,279	14,626,432,968
111	1. Cash		27,281,383,279	14,626,432,968
120	II. Short-term investments	4	1,147,000,000,000	1,145,000,000,000
123	1. Held to maturity investments		1,147,000,000,000	1,145,000,000,000
130	III. Short-term receivables		102,356,067,384	65,975,152,514
131	1. Short-term trade receivables	5	49,999,954,245	41,122,479,980
132	2. Short-term prepayments to suppliers		1,037,427,243	667,479,000
136	3. Other short-term receivables	7	51,318,685,896	24,185,193,534
140	IV. Inventories	8	13,121,452,967	8,993,002,953
141	1. Inventories		13,121,452,967	8,993,002,953
150	V. Other short-term assets		1,986,348,839	12,344,198,461
151	1. Short-term prepaid expenses	12	1,986,348,839	1,162,241,986
152	2. Deductible VAT		-	8,991,768,075
153	3. Taxes and other receivables from State budget	14	-	2,190,188,400
200	B. NON-CURRENT ASSETS		347,404,124,817	388,837,215,598
210	I. Long-term receivables		92,986,000	122,986,000
216	1. Other long-term receivables	7	92,986,000	122,986,000
220	II. Fixed assets		218,212,559,233	238,920,770,847
221	1. Tangible fixed assets	10	217,477,397,938	238,860,932,137
222	- Historical costs		1,354,486,939,050	1,417,042,994,954
223	- Accumulated depreciation		(1,137,009,541,112)	(1,178,182,062,817)
227	2. Intangible fixed assets	11	735,161,295	59,838,710
228	- Historical costs		7,095,104,700	6,235,104,700
229	- Accumulated amortization		(6,359,943,405)	(6,175,265,990)
240	IV. Long-term unfinished asset		1,141,754,630	516,000,000
242	1. Construction in progress	9	1,141,754,630	516,000,000
250	V. Long-term investments	4	103,027,411,229	123,627,173,950
252	1. Investments in joint ventures and associates		103,027,411,229	123,627,173,950
260	VI. Other long-term assets		24,929,413,725	25,650,284,801
261	1. Long-term prepaid expenses	12	24,929,413,725	25,650,284,801
270	TOTAL ASSETS		1,639,149,377,286	1,635,776,002,494

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	<b>C. LIABILITIES</b>		<b>150,211,677,373</b>	<b>259,763,124,591</b>
310	<b>I. Current liabilities</b>		<b>150,211,677,373</b>	<b>259,763,124,591</b>
311	1. Short-term trade payables	13	14,423,577,198	36,180,089,439
312	2. Short-term prepayments from customers		765,166,793	203,431,343
313	3. Taxes and other payables to State budget	14	18,116,711,423	12,035,396,843
314	4. Payables to employees		54,018,345,595	42,735,838,637
315	5. Short-term accrued expenses	15	232,970,956	393,937,607
319	6. Other short-term payments	16	7,081,385,298	109,348,172,153
321	7. Short-term provisions for payables	17	48,201,000,000	48,176,200,000
322	8. Bonus and welfare fund		7,372,520,110	10,690,058,569
400	<b>D. OWNER'S EQUITY</b>		<b>1,488,937,699,913</b>	<b>1,376,012,877,903</b>
410	<b>I. Owner's equity</b>	18	<b>1,488,937,699,913</b>	<b>1,376,012,877,903</b>
411	1. Contributed capital		400,000,000,000	400,000,000,000
411a	Ordinary shares with voting rights		400,000,000,000	400,000,000,000
414	2. Other capital		103,027,411,229	123,627,173,950
418	3. Development investment funds		526,245,533,286	505,645,770,565
421	4. Retained earnings		459,664,755,398	346,739,933,388
421a	Retained earnings accumulated till the end of the previous year		123,439,933,388	116,060,825,551
421b	Retained earnings of the current year		336,224,822,010	230,679,107,837
440	<b>TOTAL CAPITAL</b>		<b>1,639,149,377,286</b>	<b>1,635,776,002,494</b>


Le Thi Hai Thanh  
Preparer

Doan Minh Trung  
Chief Accountant

Cao Van Tinh  
General Director

Hai Phong, March 03, 2025

DINH VU PORT INVESTMENT & DEVELOPMENT JOINT STOCK COMPANY

Dinh Vu Port, Dong Hai 2 ward, Hai An district,  
Hai Phong city, Vietnam

Financial statements  
for the fiscal year ended as at 31/12/2024

STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	694,341,855,567	549,212,097,848
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		694,341,855,567	549,212,097,848
11	4. Cost of goods sold	21	367,428,859,624	321,626,728,199
20	5. Gross profit from sales of goods and rendering of services		326,912,995,943	227,585,369,649
21	6. Financial income	22	127,974,696,654	156,456,764,258
22	7. Financial expense	23	31,747,734	243,515,043
23	<i>In which: Interest expenses</i>		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expense	24	77,687,518,910	69,812,520,556
30	10. Net profit from operating activities		377,168,425,953	313,986,098,308
31	11. Other income	25	26,141,833,804	134,071,264,381
32	12. Other expense	26	275,909,546	49,600,503,803
40	13. Other profit		25,865,924,258	84,470,760,578
50	14. Total net profit before tax		403,034,350,211	398,456,858,886
51	15. Current corporate income tax expenses	27	66,809,528,201	67,777,751,049
60	17. Profit after corporate income tax		<u>336,224,822,010</u>	<u>330,679,107,837</u>
70	18. Basic earnings per share	28	8,406	8,267

Le Thi Hai Thanh  
Preparer

Doan Minh Trung  
Chief Accountant

Cao Van Tinh  
General Director

Hai Phong, March 03, 2025

## STATEMENT OF CASH FLOWS

Year 2024

(Under direct method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales of goods and rendering of services and other revenues		727,105,767,457	597,183,573,107
02	2. Cash paid to suppliers		(236,144,429,412)	(189,851,029,851)
03	3. Cash paid to employees		(159,092,693,884)	(129,264,183,743)
05	4. Corporate income tax paid		(62,478,615,888)	(74,537,334,060)
06	5. Other receipts from operating activities		5,740,878,005	131,439,116,485
07	6. Other payments on operating activities		(83,557,773,071)	(89,337,979,455)
20	<i>Net cash flows from operating activities</i>		<i>191,573,133,207</i>	<i>245,632,162,483</i>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(38,614,222,429)	(140,588,032,168)
22	2. Proceeds from liquidation and sale of fixed assets and other long-term assets		24,770,787,889	-
23	3. Loans and purchase of debt instruments from other entities		(2,156,000,000,000)	(2,251,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		2,154,000,000,000	2,159,000,000,000
26	5. Proceeds from equity investment in other entities		24,798,900,000	19,124,640,000
27	6. Interest and dividend received		91,967,620,953	144,508,203,946
30	<i>Net cash flows from investing activities</i>		<i>100,923,086,413</i>	<i>(68,955,188,222)</i>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends and profits paid to owners		(279,954,070,000)	(200,021,730,000)
40	<i>Net cash flows from financing activities</i>		<i>(279,954,070,000)</i>	<i>(200,021,730,000)</i>
50	Net cash flows in the year		12,542,149,620	(23,344,755,739)
60	Cash and cash equivalents at the beginning of the year		14,626,432,968	37,477,068,220
61	Effect of exchange rate fluctuations		112,800,691	494,120,487
70	Cash and cash equivalents at the end of the year	3	<u>27,281,383,279</u>	<u>14,626,432,968</u>

  
Le Thi Hai Thanh  
Preparer

  
Doan Minh Trung  
Chief Accountant

  
Cao Van Tinh  
General Director



Hai Phong, March 03, 2025

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Dinhvu Port Investment & Development Joint Stock Company was established under Decision No. 990/QD/TGD dated November 11, 2002 of the General Director of Vietnam Maritime Corporation on approving the investment and exploitation plan for Dinh Vu Port. The Business registration certificate No. 0200511481 issued by the Department of Planning and Investment of Hai Phong city for the first time on January 14, 2003 and amended for the seventh time on July 12, 2017.

The Company's head office is located at: Dinh Vu Port, Dong Hai 2 ward, Hai An district, Hai Phong city, Vietnam.

The registered charter capital of the Company is VND 400,000,000,000, the actual contributed charter capital as of December 31, 2024 is VND 400,000,000,000, equivalent to 40,000,000 shares, par value of one share is VND 10,000.

The total number of employees of the Company as of December 31, 2024 is: 414 people (as of December 31, 2023: 421 people).

#### Business field

Marine and seaport services.

#### Business activities

Main business activities of the Company include:

- Goods loading and unloading services; Warehousing business;
- Multimodal goods transportation; Maritime services;
- Logistics services, bonded warehousing and goods transshipment and transit services;
- Construction of industrial, transport, irrigation, commercial and civil works;
- Hotel service business; Full catering service business;
- Transportation of passengers, goods, and fresh concrete by roads by car;
- Stevedoring; Logistics services.

Information about the Company's associates is provided in Note No. 4.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period of the Company is from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

## 2.2 . Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Corporate Accounting System being applied.

## 2.3 . Accounting estimates

The preparation of Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of Financial statements requires the Board of General Directors to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the Financial statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

## 2.4 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities that have not been evaluated at fair value at the end of the fiscal year are guided by Circular No. 210/2009/TT-BTC of November 6, 2009 guiding the application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments and current regulations require the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

## 2.5 . Foreign currency transactions

Transactions in foreign currencies during the fiscal year are converted into Vietnamese Dong at the actual exchange rate at the transaction date.

The actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All actual exchange rate differences arising during the year and the difference due to revaluation of balances of monetary items denominated in foreign currencies at the time of preparation of the Financial statements are recognized in the income statement of the fiscal year.

## 2.6 . Cash

Cash comprises cash on hand, demand deposits.

## 2.7 . Financial investments

*Held-to-maturity investments* include term bank deposits held to maturity for the purpose of earning periodic interest.

*Investments in associates* are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at original cost minus provisions for investment devaluation.

Provision for devaluation of investments is made at the end of the year as followings:

- For investments in associates: Provision for investment devaluation is made when the investment recipient incurs losses, based on the Financial statement of the associates at the time of making the provision.
- For investments held to maturity: based on recoverability to set up provisions for bad debts according to the provisions of law.

## 2.8 . Receivables

Receivables are recorded in detail by receivable term, receivable object, receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the Financial statements based on the remaining term of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.9 . Inventories

Inventories are initially recorded at cost, including purchase costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

20/12/2024

12/12/2024

The cost of inventory is calculated using first in first out.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

#### 2.10 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

##### *Subsequent measurement after initial recognition*

If these costs have resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional historical cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machine, equipment	07 - 15 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 06 years
- Management software	03 - 05 years

#### 2.11 . Construction in progress

Construction in progress includes fixed assets under procurement and construction that have not been completed at the end of the fiscal year and are recorded at cost. This cost includes costs of construction, installation of machinery and equipment and other direct costs.

#### 2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

#### 2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received a land use right certificate but are not eligible to record intangible fixed assets according to Circular No.45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other costs incurred related to ensuring guarantee for the use of leased land. These costs are recorded in the Statement of income using the straight-line method based on the term of the land lease contract.
- Tools and supplies include assets held by the Company for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized using the straight-line method over a period of 01 to 03 years.
- Other prepaid expenses are recorded at cost and allocated using the straight-line method over a useful period from 01 to 03 years.

#### 2.14 . Payables

Payables are recorded by payment term, payable object, payable currency and other factors according to the Company's management needs. Payables are classified as short-term and long-term on the Financial statements based on the remaining term of the payables at the reporting date.

#### 2.15 . Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting year but not actually paid are recorded in production and business expenses of the reporting year.

The recording of payable expenses into production and business expenses during the year is carried out according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

#### 2.16 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded of a provision payable is the most reasonably estimated amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The provision for payables is recorded in the production and business expenses of the fiscal year. The difference between the amount of provision for payables established in the previous fiscal year that is not fully used and the amount of provision for payables established in the reporting year is reversed and recorded as a reduction in production and business expenses of the year.

148  
TY  
VA  
CAI  
VU  
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148  
TY  
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HAI

## 2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital under Owner's Equity reflects the business capital formed by supplementing from business results or by being donated, presented, sponsored, or revaluation of assets (if allowed to increase or decrease Owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Management and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

## 2.18 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Financial income*

Revenue arising from interest, dividends, distributed profits and other financial income is recognized when all of the following two (2) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Divided profits are recorded when the Company is entitled to receive profits from capital contributions.

## 2.19 . Cost of services provided

Cost of services provided is the total cost incurred for services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the conservatism principle. Cases of loss of materials and goods in excess of the norm, provision for reduction of inventory prices, lost inventory after deducting the responsibility of relevant collectives and individuals, etc. are sufficiently and promptly recorded into the cost of goods sold in the year even if the services have not been determined to have been provided.

## 2.20 . Financial expenses

Items recorded into financial expenses comprise losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.21 . Corporate income tax

### a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### b) Current corporate income tax rate

In the fiscal year ended as at December 31, 2024, the Company is entitled to the corporate income tax rate of 20% for production and business activities with taxable income.

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**2.22 . Earnings per share**

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders who own common shares of the Company (after adjusting for the appropriation of the Bonus, Welfare and Executive Board reward fund) for the weighted average number of common shares outstanding during the year.

**2.23 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.24 . Segment information**

Because the Company's main production and business activities are loading and unloading goods, warehousing business and mainly take place in the territory of Vietnam, the Company does not prepare segment reports according to business fields and geographical areas.

**3 . CASH**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	153,883,880	374,490,356
Demand deposits	27,127,499,399	14,251,942,612
	<u>27,281,383,279</u>	<u>14,626,432,968</u>

**4 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	1,147,000,000,000	-	1,145,000,000,000	-
Term deposits	1,147,000,000,000	-	1,145,000,000,000	-
	<u>1,147,000,000,000</u>	<u>-</u>	<u>1,145,000,000,000</u>	<u>-</u>

As of December 31, 2024, investments held to maturity are term deposits from 06 months to 09 months with a value of VND 1,147,000,000,000 deposited at commercial banks with interest rates from 4.2%/year to 5.3%/year.

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**b) Investments in equity of other entities**

	31/12/2024	01/01/2024
	Original cost	Provision
	VND	VND
<b>Investments in joint ventures</b>	<b>103,027,411,229</b>	-
- SITC - Dinh Vu Logistics Company Limited (1)	103,027,411,229	-
	<b>103,027,411,229</b>	-
	<b>103,027,411,229</b>	-
	<b>123,627,173,950</b>	-
	123,627,173,950	-
	<b>123,627,173,950</b>	-

(\*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not have specific instructions on determining fair value.

(1) According to the joint venture contract between the Company and SITC Shipping Asia Pte. Ltd (SITC) signed in July 2010, the two parties agreed to contribute capital to establish the jointly controlled joint venture company which is SITC - Dinh Vu Logistics Company Limited with a charter capital of 145,852,000,000 VND, of which the Company contributes 74,384,520,000 VND (equivalent to 3,570,000 USD), accounting for 51% of the charter capital. (voting rate is 50%). According to Resolution No.11/SITC/NQ-HDTV dated August 1, 2013 of the Board of Members of SITC - Dinh Vu Logistics Company Limited on increasing charter capital to invest in expanding production with increased capital contribution is 5,000,000 USD, of which the Company contributes 51% (equivalent to 2,500,000 USD). The Company's total capital contribution is 128,672,013,800 VND (equivalent to 6,120,000 USD), accounting for 51% of charter capital and 50% of voting rights. On September 4, 2020, the Company transferred 2% of capital contribution at SITC - Dinh Vu Logistics Company Limited according to Resolution No.05/NQ-HĐQT dated March 1, 2018 of the Board of Management.

Pursuant to Resolution No. 01/2024/SITC/NQ-HĐTV dated April 17, 2024, SITC - Dinh Vu Logistics Company Limited has reduced a portion of the owner's capital contribution with an amount of USD 2,000,000 to refund to capital contributors in proportion to their capital contribution in the charter capital of this company. After the above transactions, as of December 31, 2024, the Company owns 49% of the charter capital of SITC - Dinh Vu Logistics Company Limited with an amount of USD 4,900,000 (equivalent to VND 103,027,411,229). The main activities of SITC - Dinh Vu Logistics Company Limited are warehousing, storing, loading, unloading and transporting goods.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>517,917,878</b>	<b>-</b>	<b>2,485,089,396</b>	<b>-</b>
SITC - Dinh Vu Logistics Company Limited	109,059,480	-	32,151,600	-
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	-	-	30,890,051	-
Orient Maritime Services (ORIMAS) - Branch of Vietnam Ocean Shipping Agency Joint Stock Company	198,779	-	2,422,047,745	-
Port of Haiphong Joint Stock Company	62,404,041	-	-	-
Hoang Dieu Port One Member Company Limited	346,255,578	-	-	-
<b>Other parties</b>	<b>49,482,036,367</b>	<b>-</b>	<b>38,637,390,584</b>	<b>-</b>
SITC Container Lines Company Limited	38,657,905,546	-	32,427,170,314	-
Dinh Vu Petroleum services Port Joint Stock Company	-	-	1,759,323,781	-
Other trade receivables	10,824,130,821	-	4,450,896,489	-
	<u>49,999,954,245</u>	<u>-</u>	<u>41,122,479,980</u>	<u>-</u>

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	-	-	<b>106,020,000</b>	-
Construction	-	-	106,020,000	-
Consultation for Maritime Building Joint Stock Company - Hai Phong				
<b>Other parties</b>	<b>1,037,427,243</b>	-	<b>561,459,000</b>	-
Cao Duc Ngoc	-	-	394,459,000	-
Thanh Dat Automation Technologies and trading Company Limited	163,020,000	-	-	-
Phu An Fire Fighting Company Limited	669,207,243	-	-	-
Prepayments to other suppliers	205,200,000	-	167,000,000	-
	<b>1,037,427,243</b>	<b>-</b>	<b>667,479,000</b>	<b>-</b>

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7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivable from profit shared	34,463,651,480	-	-	-
Receivables from interest of deposit	15,341,549,315	-	21,783,093,151	-
Receivables from employees	1,388,459,975	-	109,601,881	-
Receivables from social insurance	120,556,609	-	120,556,609	-
Receivables from health insurance	1,055,414	-	654,500	-
Advances	3,413,103	-	37,423,393	-
Receivables for loaned materials	-	-	2,133,864,000	-
	<u>51,318,685,896</u>	<u>-</u>	<u>24,185,193,534</u>	<u>-</u>
<b>a.2) Details by subject</b>				
Asia Commercial Joint Stock Bank - Hai Phong Branch	7,299,856,164	-	8,889,438,356	-
Saigon - Hanoi Commercial Joint Stock Bank - Hai Phong Branch	1,988,602,740	-	9,630,652,055	-
SITC Dinh Vu Logistics Company Limited	34,463,651,480	-	-	-
Other objects	7,566,575,512	-	5,665,103,123	-
	<u>51,318,685,896</u>	<u>-</u>	<u>24,185,193,534</u>	<u>-</u>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Receivables from employees for indemnity for losses	92,986,000	-	122,986,000	-
	<u>92,986,000</u>	<u>-</u>	<u>122,986,000</u>	<u>-</u>
<b>b.2) Details by subject</b>				
Pham Ngoc Tien	71,486,000	-	83,486,000	-
Hoang Truong	21,500,000	-	39,500,000	-
	<u>92,986,000</u>	<u>-</u>	<u>122,986,000</u>	<u>-</u>
<b>c) In which: Other receivables are related parties</b>				
Port of Hai Phong Joint Stock Company	-	-	2,133,864,000	-
SITC Dinh Vu Logistics Company Limited	34,463,651,480	-	-	-
	<u>34,463,651,480</u>	<u>-</u>	<u>2,133,864,000</u>	<u>-</u>

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**8 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	735,134,801	-	940,744,386	-
Tools, supplies	12,386,318,166	-	8,052,258,567	-
	<b>13,121,452,967</b>	<b>-</b>	<b>8,993,002,953</b>	<b>-</b>

**9 . CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Construction in progress</b>	<b>647,554,630</b>	-
- Automatic fire protection system for warehouse No. 1	137,592,593	-
- Warehouse project in Lach Huyen - Cat Hai area	327,222,222	-
- Consulting and auditing pier number 1	182,739,815	-
<b>Purchasing of fixed assets</b>	<b>494,200,000</b>	<b>516,000,000</b>
- Software for managing and exploiting containers in real time at the container yard	-	516,000,000
- Human resource and salary management software	494,200,000	-
	<b>1,141,754,630</b>	<b>516,000,000</b>

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**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	471,525,905,399	800,346,656,133	125,591,167,427	19,579,265,995	1,417,042,994,954
- Purchase in the year	-	-	35,699,459,797	635,138,500	36,334,598,297
- Completed construction investment	830,592,593	-	-	-	830,592,593
- Liquidation, demolition	(110,192,028)	(74,063,426,385)	(25,505,163,653)	(42,464,728)	(99,721,246,794)
<b>Ending balance of the year</b>	<b>472,246,305,964</b>	<b>726,283,229,748</b>	<b>135,785,463,571</b>	<b>20,171,939,767</b>	<b>1,354,486,939,050</b>
<b>Accumulated depreciation</b>					
Beginning balance	426,467,525,644	609,946,666,588	123,149,494,589	18,618,375,996	1,178,182,062,817
- Depreciation for the year	10,002,905,579	42,015,909,144	5,909,648,489	620,261,877	58,548,725,089
- Liquidation, demolition	(110,192,028)	(74,063,426,385)	(25,505,163,653)	(42,464,728)	(99,721,246,794)
<b>Ending balance of the year</b>	<b>436,360,239,195</b>	<b>577,899,149,347</b>	<b>103,553,979,425</b>	<b>19,196,173,145</b>	<b>1,137,009,541,112</b>
<b>Net carrying amount</b>					
Beginning balance	45,058,379,755	190,399,989,545	2,441,672,838	960,889,999	238,860,932,137
<b>Ending balance</b>	<b>35,886,066,769</b>	<b>148,384,080,401</b>	<b>32,231,484,146</b>	<b>975,766,622</b>	<b>217,477,397,938</b>

*In which:*

- Historical cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 956,115,570,715.



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11 . INTANGIBLE FIXED ASSETS

	<u>Computer software</u>
	VND
<b>Historical cost</b>	
Beginning balance	6,235,104,700
- Purchase in the year	860,000,000
<b>Ending balance of the year</b>	<u><u>7,095,104,700</u></u>
<b>Accumulated amortization</b>	
Beginning balance	6,175,265,990
- Amortization for the year	184,677,415
<b>Ending balance of the year</b>	<u><u>6,359,943,405</u></u>
<b>Net carrying amount</b>	
Beginning balance	59,838,710
<b>Ending balance</b>	<u><u>735,161,295</u></u>
<i>In which:</i>	
- Historical cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND	
6,235,104,700.	

12 . PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) <b>Short-term</b>		
Insurance expenses	1,077,868,467	874,746,161
Fixed asset repair expenses	268,168,802	116,247,825
Others short-term prepaid expenses	640,311,570	171,248,000
	<u><u>1,986,348,839</u></u>	<u><u>1,162,241,986</u></u>
b) <b>Long-term</b>		
Land rental expenses in MP Dinh Vu industrial park (*)	24,890,803,024	25,591,055,797
Others long-term prepaid expenses	38,610,701	59,229,004
	<u><u>24,929,413,725</u></u>	<u><u>25,650,284,801</u></u>

(\*) The Company has paid the rent in full for the entire lease term and gradually allocated it to expenses over the lease term. Details are presented in Note 19a.



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**14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Amount receivable at the beginning of the year	Amount payable at the beginning of the year	Amount payable during the year	Amount actually paid during the year	Amount receivable at the end of the year	Amount payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	5,444,693,137	4,762,950,182	-	681,742,955
Corporate income tax	-	11,317,503,356	66,809,528,201	62,478,615,888	-	15,648,415,669
Personal income tax	-	717,893,487	14,154,930,759	13,086,272,447	-	1,786,551,799
Land tax and land rental	2,190,188,400	-	7,300,627,000	5,110,437,600	-	1,000
Other taxes	-	-	3,000,000	3,000,000	-	-
	<b>2,190,188,400</b>	<b>12,035,396,843</b>	<b>93,712,779,097</b>	<b>85,441,276,117</b>	<b>-</b>	<b>18,116,711,423</b>

(\*) The amount of value-added tax payable during the year is the amount after clearing with the amount of value-added tax deducted during the year of 27,387,180,476 VND.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

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**15 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Telecommunications service charges	27,037,262	24,126,344
- Electricity expenses	159,554,284	211,644,596
- Environmental monitoring expenses	-	115,000,000
- Other accrued expenses	46,379,410	43,166,667
	<b>232,970,956</b>	<b>393,937,607</b>

**16 . OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Trade union fund	262,914,518	246,554,834
- Unemployment insurance	12,905,158	12,905,158
- Dividend, profit payables	1,810,869,350	101,764,939,350
- Tukan crane warranty payable	-	2,852,959,583
- Others payables	4,994,696,272	4,470,813,228
	<b>7,081,385,298</b>	<b>109,348,172,153</b>

**17 . SHORT-TERM PROVISION FOR PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Provision for fixed assets repair expenses	21,702,000,000	22,737,200,000
+ <i>Provision for repair expenses of STS01 crane</i>	4,064,500,000	4,192,000,000
+ <i>Provision for repair expenses of other fixed assets</i>	17,637,500,000	18,545,200,000
- Provision for dredging costs in front of the wharf	8,399,000,000	9,421,000,000
- Provision for salary fund	18,100,000,000	16,018,000,000
	<b>48,201,000,000</b>	<b>48,176,200,000</b>

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**18 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital		Other owner's capital		Investment and development funds		Retained earnings		Total	
	VND		VND		VND		VND		VND	
<b>Beginning balance of previous year</b>	400,000,000,000	-	137,307,173,950	-	491,965,770,565	353,560,825,551	-	1,382,833,770,066		
Profit for previous year	-	-	-	-	-	330,679,107,837	-	330,679,107,837		
Profit distribution	-	-	-	-	-	(237,500,000,000)	-	(237,500,000,000)		
Advance dividend in 2023	-	-	-	-	-	(100,000,000,000)	-	(100,000,000,000)		
Other adjustment	-	-	(13,680,000,000)	-	13,680,000,000	-	-	-		
<b>Ending balance of previous year</b>	<b>400,000,000,000</b>	<b>-</b>	<b>123,627,173,950</b>	<b>-</b>	<b>505,645,770,565</b>	<b>346,739,933,388</b>	<b>-</b>	<b>1,376,012,877,903</b>		
<b>Beginning balance of current year</b>	400,000,000,000	-	123,627,173,950	-	505,645,770,565	346,739,933,388	-	1,376,012,877,903		
Profit for current year	-	-	-	-	-	336,224,822,010	-	336,224,822,010		
Profit distribution (*)	-	-	-	-	-	(223,300,000,000)	-	(223,300,000,000)		
Other adjustment (**)	-	-	(20,599,762,721)	-	20,599,762,721	-	-	-		
<b>Ending balance of this year</b>	<b>400,000,000,000</b>	<b>-</b>	<b>103,027,411,229</b>	<b>-</b>	<b>526,245,533,286</b>	<b>459,664,755,398</b>	<b>-</b>	<b>1,488,937,699,913</b>		

(\*) According to Resolution No.10/NQ-DHDCD dated May 13, 2024 of the 2024 Annual General Meeting of Shareholders, the Company announces the profit distribution for 2023 as follows:

	Rate	Amount
	%	VND
Profit after corporate income tax	100	446,739,933,388
Bonus and welfare fund, Executive board bonus fund	9.69	43,300,000,000
Dividend payment (equal to 70% of charter capital), including:	62.68	280,000,000,000
- 1 <sup>st</sup> advance payment in 2023 (equal to 2.5% of charter capital)	22.38	100,000,000,000
- 2 <sup>nd</sup> dividend payment in 2023 (equal to 45% of charter capital) (**)	40.29	180,000,000,000
Undistributed profits	27.63	123,439,933,388

(\*\*) During the year, SITC - Dinh Vu Logistics Company Limited reduced a portion of its capital contribution by USD 2,000,000 to refund members in proportion to their capital contribution in the Company's charter capital (detailed information is presented in Note 4 - Financial investments). Because the source of the investment was transferred from the Investment and development funds to Other owner's capital, when the capital was refunded, the Company transferred the value corresponding to the portion of capital refunded from Other owner's capital to the Investment and development funds.



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According to the Resolution of the Board of Management No. 33/NQ-HDQT dated December 05, 2024, the Company will make an advance dividend in 2024 by cash, the advance dividend rate is 30% of charter capital (01 share receives VND 3,000), the last registration deadline is February 10, 2025.

**b) Details of owner's invested capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Port of Hai Phong Joint Stock Company	51.00	204,000,000,000	51.00	204,000,000,000
Agricultural Products and Materials Joint Stock Company	18.70	74,800,000,000	18.70	74,800,000,000
America Limited Liability Company	8.03	32,116,100,000	7.60	30,402,100,000
Other shareholders	22.27	89,083,900,000	22.70	90,797,900,000
	<b>100</b>	<b>400,000,000,000</b>	<b>100</b>	<b>400,000,000,000</b>

**c) Capital transactions with owners and distribution of dividends**

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- <i>Contributed capital at the beginning of the year</i>	400,000,000,000	400,000,000,000
- <i>Contributed capital at the end of the year</i>	400,000,000,000	400,000,000,000
Dividends:		
- <i>Dividend payable at the beginning of the year</i>	101,764,939,350	1,786,669,350
- <i>Dividend payable in the year:</i>	180,000,000,000	300,000,000,000
+ Dividend distributed from last year's profit	180,000,000,000	200,000,000,000
+ Temporary dividends distributed from this year's profit	-	100,000,000,000
- <i>Dividend paid in cash</i>	(279,954,070,000)	(200,021,730,000)
+ Dividend distributed from last year's profit	(279,954,070,000)	(200,021,730,000)
- <i>Dividend payable at the end of the year</i>	1,810,869,350	101,764,939,350

**d) Share**

	31/12/2024	01/01/2024
Number of shares registered to issue	40,000,000	40,000,000
Number of shares issued and fully contributed capital	40,000,000	40,000,000
- <i>Common shares</i>	40,000,000	40,000,000
Quantity of outstanding shares in circulation	40,000,000	40,000,000
- <i>Common shares</i>	40,000,000	40,000,000
Par value of outstanding shares (VND)	10,000	10,000

**e) Company's funds**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	526,245,533,286	505,645,770,565
	<b>526,245,533,286</b>	<b>505,645,770,565</b>

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**19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**

**a) Operating leased assets**

According to contract No. 03/HDTD dated January 9, 2006, the People's Committee of Haiphong City leased land to the Company in Dong Hai 2 ward, Hai An district, Haiphong City with an area of 221,415 m<sup>2</sup> with a lease term of 40 years (from August 19, 2002 to August 19, 2042). Pursuant to Decision No. 4120/QĐ - CT of Haiphong City Tax Department dated December 3, 2014, the Company is exempt from land rent for the above land lot for 15 years (from March 2005 to the end of February 2020). After the land rent exemption period, the Company pays land rent according to the annual notice.

According to the land lease contract No. 27/2015/HDTĐ - MP signed on June 12, 2015 between the Company and Minh Phuong Real Estate Investment Joint Stock Company, the Company leased 44,417 m<sup>2</sup> in MP Dinh Vu Industrial Park with the lease term is 43 years from the date of signing the contract to June 30, 2057. The total rental value for the entire lease period is VND 35,292,100,000 (including 10% VAT) and the Company has paid this entire amount as information presented in Note No.12b.

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	94,792.35	94,792.35
- EUR	5.14	5.14

**c) Bad debts written off**

	31/12/2024	01/01/2024
	VND	VND
Debts are handled according to financial regulations	1,786,179,934	1,786,179,934

**20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of services	694,341,855,567	549,212,097,848
	<u>694,341,855,567</u>	<u>549,212,097,848</u>
<b>In which: Revenue from related parties</b>	<u>23,083,960,650</u>	<u>14,571,388,613</u>
<i>(Details as in Notes No. 32)</i>		

**21 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Costs of services rendered	367,428,859,624	321,626,728,199
	<u>367,428,859,624</u>	<u>321,626,728,199</u>
<b>In which: Purchasing goods from related parties</b>		
<i>(Details as in Notes No. 32)</i>		
<b>Total purchase value:</b>	<u>50,665,929,226</u>	<u>30,214,427,022</u>
<i>In which:</i>		
+ Transferred to cost of goods sold	50,665,929,226	30,214,427,022

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**22 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	49,599,277,117	85,111,335,819
Interest earned from associates returned due to dissolution	-	5,444,640,000
Interest earned from associates due to capital repayment	4,199,137,279	-
Profits earned	70,390,451,480	60,935,947,580
Exchange rate difference gain arises during the year	3,497,810,741	4,532,614,471
Exchange rate difference gain due to reassessment of year-end balance	287,912,664	431,919,111
Others financial income	107,373	307,277
	<b><u>127,974,696,654</u></b>	<b><u>156,456,764,258</u></b>
<b>In which: Financial income from related parties</b>	<b><u>74,589,588,759</u></b>	<b><u>60,935,947,580</u></b>
<i>(Details as in Notes No. 32)</i>		

**23 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Exchange rate difference losses arise during the year	31,747,734	243,515,043
	<b><u>31,747,734</u></b>	<b><u>243,515,043</u></b>

**24 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials expense	19,483,733	53,324,140
Labor expense	52,716,380,793	43,180,416,830
Fixed asset depreciation expense	2,524,114,141	2,279,618,416
Other expenses by cash	22,427,540,243	24,299,161,170
	<b><u>77,687,518,910</u></b>	<b><u>69,812,520,556</u></b>

**25 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation of fixed assets	24,770,787,889	-
Compensation for the incident of the Tiger Maanshan ship colliding with the STS 01 crane	-	128,917,500,000
Late delivery penalty	-	5,130,208,295
Other income	1,371,045,915	23,556,086
	<b><u>26,141,833,804</u></b>	<b><u>134,071,264,381</u></b>

**26 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Fixed asset demolition expenses	41,977,778	-
Repair expense and coexpensests related to the incident of the Tiger Maanshan ship colliding with the STS 01 crane	-	49,591,562,852
Property repair expenses due to the impact of typhoon Yagi	233,931,768	-
Other expense	-	8,940,951
	<b><u>275,909,546</u></b>	<b><u>49,600,503,803</u></b>

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27 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total accounting profit before tax	403,034,350,211	398,456,858,886
Increase	1,691,654,939	1,718,747,142
- <i>Ineligible expenses</i>	1,691,654,939	1,656,540,951
- <i>Loss in foreign currency revaluation at the end of the year</i>	-	62,206,191
Decrease	(70,678,364,144)	(61,430,072,882)
- <i>Dividend payment</i>	(70,390,451,480)	(60,935,947,580)
- <i>Gain in foreign currency revaluation at the end of the year</i>	(287,912,664)	(494,125,302)
Taxable income	334,047,641,006	338,745,533,146
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>66,809,528,201</b>	<b>67,749,106,629</b>
Adjustments of previous years' corporate income tax expenses to this year's current corporate income tax expenses	-	28,644,420
Corporate income tax payable at the beginning of the year	11,317,503,356	18,077,086,367
Corporate income tax paid during the year	(62,478,615,888)	(74,537,334,060)
<b>Corporate income tax payable at the end of the year</b>	<b>15,648,415,669</b>	<b>11,317,503,356</b>

28 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to shareholders owning common shares of the Company is carried out based on the following data:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	336,224,822,010	330,679,107,837
Profit distributed for common shares	336,224,822,010	330,679,107,837
Average common shares outstanding during the year	40,000,000	40,000,000
<b>Basic earnings per share</b>	<b>8,406</b>	<b>8,267</b>

The Company has not planned to deduct the Bonus and Welfare Fund and the Executive Board Bonus Fund from profit after tax at the time of preparing the Financial statements.

As at December 31, 2024, the Company does not have shares with potential dilutive earnings per share.

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials expenses	20,950,065,531	19,352,714,511
Labour expenses	191,278,668,481	163,006,634,673
Fixed asset depreciation expense	58,486,299,295	53,170,644,733
Expenses from external services	102,973,253,470	58,247,970,974
Other expenses by cash	71,428,091,757	97,661,283,864
<b></b>	<b>445,116,378,534</b>	<b>391,439,248,755</b>

## 30 . FINANCIAL INSTRUMENTS

## Financial risk management

Types of financial risks the Company may encounter include market risks, credit risks and liquidity risks. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

## Market risk

The Company may encounter market risks such as exchange rates and interest rates.

## Exchange rate risk

The Company is exposed to exchange rate risk when there are transactions performed in currencies other than Vietnamese Dong such as: borrowing, revenue, expenses, import of materials, goods, machinery and equipment, etc.

## Interest rate risk

The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company incurs deposits with or without term, loans and debt bear floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes.

## Credit Risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	1 year and under	Over 1 year to 5	From more than 5	Total
	VND	years VND	years VND	VND
<b>As at 31/12/2024</b>				
Cash	27,127,499,399	-	-	27,127,499,399
Trade receivables, other receivables	101,318,640,141	92,986,000	-	101,411,626,141
Loans	1,147,000,000,000	-	-	1,147,000,000,000
	<u>1,275,446,139,540</u>	<u>92,986,000</u>	<u>-</u>	<u>1,275,539,125,540</u>
<b>As at 01/01/2024</b>				
Cash	14,251,942,612	-	-	14,251,942,612
Trade receivables, other receivables	65,307,673,514	122,986,000	-	65,430,659,514
Loans	1,145,000,000,000	-	-	1,145,000,000,000
	<u>1,224,559,616,126</u>	<u>122,986,000</u>	<u>-</u>	<u>1,224,682,602,126</u>

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Liquidity risk is the risk that the Company will have difficulty in fulfilling its due financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	1 year and under	Over 1 year to 5	From more than 5	Total
	VND	years VND	years VND	VND
<b>As at 31/12/2024</b>				
Trade payables, other payables	21,504,962,496	-	-	21,504,962,496
Accrued expenses	232,970,956	-	-	232,970,956
	<u>21,737,933,452</u>	<u>-</u>	<u>-</u>	<u>21,737,933,452</u>
<b>As at 01/01/2024</b>				
Trade payables, other payables	145,528,261,592	-	-	145,528,261,592
Accrued expenses	393,937,607	-	-	393,937,607
	<u>145,922,199,199</u>	<u>-</u>	<u>-</u>	<u>145,922,199,199</u>

The Company believes that the risk concentration for debt repayment is low. The Company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

**31 . EVENTS ARISING AFTER THE END DATE OF THE FISCAL YEAR**

There are no material events occurring after the end of the fiscal year that require adjustment or disclosure in these Financial statements.

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## 32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Maritime Corporation - Joint Stock Company	Ultimate parent company
Port of Hai Phong Joint Stock Company	Direct parent company
Dinh Vu Logistics Joint Stock Company (dissolved in 2023)	Associates
SITC - Dinh Vu Logistics Company Limited	Associates
VIMC Logistics Joint Stock Company	Subsidiary company of the same group
VIMC Dinh Vu Port Joint Stock Company	Subsidiary company of the same group
Maritime Development Joint Stock Company	Subsidiary company of the same group
Vietnam Ocean Shipping Agency Joint Stock Company	Subsidiary company of the same group
Construction Consultation for Maritime Building Joint Stock Company	Subsidiary company of the same group
High -Tech Freight Transport Company Limited	Subsidiary company of the same group
Bien Dong Transport One Member Company Limited	Subsidiary company of the same group
Vinabridge Company Limited	Subsidiary company of the same group
Hai Phong Port Tugboat and Transport Joint Stock Company	Subsidiary company of the same group
Hai Phong Port Professional Technical Training One Member Company Limited	Subsidiary company of the same group
Hai Phong Port Medical Center One Member Company Limited	Subsidiary company of the same group
Hoang Dieu Port One Member Company Limited	Subsidiary company of the same group
Dongdo Marine Joint Stock Company	Associates of ultimate parent company
VOSCO Agency and Logistics Joint Stock Company	Associates of ultimate parent company
VOSCO Trading and Services Joint Stock Company	Associates of ultimate parent company
Transport and Trading Services Joint Stock Company	Associates of ultimate parent company
HPH Logistics Joint Stock Company	Associates of direct parent company
Vietnam - Japan International Transport Company Limited	Associates of ultimate parent company
Agricultural Products and Materials Joint Stock Company	Mr. Nguyen Tien Dung - Vice Chairman of the Board of Management of the Company is also Chairman of the Board of Management of this company
Chi Linh Golf Course Investment and Development Joint Stock Company	Mr. Nguyen Tien Dung - Vice Chairman of the Board of Management of the Company is also Chairman of the Board of Management of this company
Superphosphate Apromaco Lao Cai One Member Company Limited	Mr. Nguyen Tien Dung - Vice Chairman of the Board of Management of the Company is also Chairman of the Board of Member of this company
Hai Phong Maritime Investment and Trading Joint Stock Company	Mr. Chu Minh Hoang - Member of the Board of Management of the Company is also Chairman of the Board of Management of this company
Hai Phong Port Technical Services Joint Stock Company	Mr. Nguyen Viet Hai is the member of the Board of Management of both companies
Dongdo Container Transport - Hai Phong Port Joint Stock Company	Ms. Tran Thi Thanh Hai is the Head of the Board of Supervision of both companies
Members of the Board of Management, Board of General Directors, Board of Supervision, other managers of the Company and related persons of these individuals	

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In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue</b>	<b>23,083,960,650</b>	<b>14,571,388,613</b>
Port of Haiphong Joint Stock Company	4,231,080,469	-
SITC - Dinh Vu Logistics Company Limited	1,333,495,088	416,829,000
Maritime Development Joint Stock Company	1,719,875,000	227,155,000
Vietnam Ocean Shipping Agency Joint Stock Company	14,472,212,816	12,428,523,414
VIMC Logistics Joint Stock Company	680,340,000	998,766,000
Vietnam Maritime Corporation - Joint Stock Company	118,490,058	291,712,563
High-Tech Freight Transport Company Limited	95,320,000	71,480,000
Vinabridge Company Limited	1,190,000	3,780,000
Bien Dong Transport One Member Company Limited	1,700,000	-
HPH Logistics Joint Stock Company	7,395,000	3,790,000
Dongdo Marine Joint Stock Company	1,090,000	12,050,000
VOSCO Agency and Logistics Joint Stock Company	12,640,000	23,625,000
VOSCO Trading and Services Joint Stock Company	-	363,636
Transport and Trading Services Joint Stock Company	1,110,000	3,680,000
Vietnam - Japan International Transport Company Limited	62,295,202	71,009,000
Agricultural Products and Materials Joint Stock Company	23,600,000	18,625,000
VIMC Dinh Vu Port Joint Stock Company	1,520,000	-
Hoang Dieu Port One Member Company Limited	320,607,017	-
<b>Purchasing services</b>	<b>50,665,929,226</b>	<b>30,214,427,022</b>
Port of Hai Phong Joint Stock Company	47,199,626,893	26,952,012,622
Hai Phong Port Tugboat and Transport Joint Stock Company	1,567,700,000	1,571,250,000
Hai Phong Port Professional Technical Training One Member Company Limited	278,050,000	69,300,000
Hai Phong Port Medical Center One Member Company Limited	461,381,000	431,015,400
Vietnam Ocean Shipping Agency Joint Stock Company	281,804,000	90,708,000
VOSCO Trading and Services Joint Stock Company	447,534,000	1,100,141,000
Construction Consultation for Maritime Building Joint Stock Company	429,833,333	-
<b>Profits earned</b>	<b>70,390,451,480</b>	<b>60,935,947,580</b>
SITC - Dinh Vu Logistics Company Limited	70,390,451,480	60,935,947,580
<b>Interest earned from associates returned due to dissolution</b>	<b>-</b>	<b>5,444,640,000</b>
Dinh Vu Logistics Joint Stock Company	-	5,444,640,000
<b>Interest earned from associates due to capital repayment</b>	<b>4,199,137,279</b>	<b>-</b>
SITC - Dinh Vu Logistics Company Limited	4,199,137,279	-
<b>Receive back loaned materials</b>	<b>1,975,800,000</b>	<b>-</b>
Port of Hai phong Joint Stock Company	1,975,800,000	-



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	Year 2024	Year 2023
	VND	VND
<b>Income of members of the Board of Management, Board of General Directors and other managers of the Company</b>	<b>7,379,315,552</b>	<b>6,620,533,206</b>
Mr. Vu Tuan Duong - Chairman of the Board of Management	1,994,175,682	1,695,149,246
Mr. Nguyen Tien Dung - Vice Chairman of the Board of Management	320,000,000	320,000,000
Mr. Chu Minh Hoang - Member of the Board of Management	300,000,000	300,000,000
Mr. Cao Van Tinh - Member of the Board of Management, General Director	2,295,762,809	2,000,282,623
Mr. Nguyen Viet Hai - Member of the Board of Management	300,000,000	300,000,000
Other managers and executives	2,169,377,061	2,005,101,337
<b>Income of members of the Board of Supervision</b>	<b>620,000,000</b>	<b>620,000,000</b>

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

**33 . COMPARATIVE FIGURES**

The comparative figure is data on the Financial statements for the fiscal year ended as at December 31, 2023 audited by AASC Auditing Firm Company Limited.



		
<b>Le Thi Hai Thanh</b>	<b>Doan Minh Trung</b>	<b>Cao Van Tinh</b>
Preparer	Chief Accountant	General Director

Hai Phong, March 03, 2025

