

Hanoi, January 10, 2025

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

1. Company Name: Vietnam Hong Ha Joint Stock Company
2. Stock Code: PHH
3. Head Office Address: Operations Building, New Urban Area of Tu Hiep, Tu Hiep Commune, Thanh Tri District, Hanoi City.
4. Telephone: 024.35540845
5. Person in charge of information disclosure: Mrs. Tran Thi Thanh Binh - Position: Deputy General Director
- 6.1. Audited Financial Statements for the Year 2024: Balance Sheet (BCĐKT), Income Statement (BCKQKD), Cash Flow Statement (BCLCTT), and Notes to Financial Statements (TMBCTC).

6.2. Explanation:

a. Discrepancy in Net Profit After Tax on the Audited Financial Statements for 2024 Compared to 2023:

- In the Company's Separate Financial Statements:
 - Net profit after tax in 2024: - 225,043,126 VND
 - Net profit after tax in 2023: 67,989,683 VND
- In the Company's Consolidated Financial Statements:
 - Net profit after tax in 2024: - 2,400,266,763 VND
 - Net profit after tax in 2023: 2,312,886,258 VND

The net profit after tax in the company's separate financial statements for 2024 decreased by 431% compared to 2023 and the net profit after tax in the consolidated financial statements for 2024 decreased by 204% compared to 2023. This was due to the company's payment of guarantee fees for the Viet Duc Hospital Project in 2024, leading to higher administrative expenses in 2024 compared to 2023.

b. Discrepancy in Net Profit After Tax Between the Self-Prepared and Audited Consolidated Financial Statements for 2024:

- Net profit after tax in the self-prepared financial statements for 2024: - 2,417,323,653 VND
- Net profit after tax in the audited financial statements for 2024: - 2,400,266,763 VND

This discrepancy arose because, at the time of preparing the self-prepared financial statements, the company had not yet consolidated the financial report of its associate Tu Hiep Hong Ha Petroleum Joint Stock Company.



c. Regarding the net profit in the audited financial statements, the profit in the separate and consolidated financial statements shifted from a profit in 2023 to a loss in 2024:

This was due to the payment of guarantee fees for the Viet Duc Hospital Project in 2024, leading to high administrative expenses in 2024, while revenue was low and insufficient to cover these costs.

d. Reasons for the Auditor's Disclaimer of Opinion:

At the time of the audit, the auditors were unable to obtain sufficient appropriate audit evidence to form an opinion on the following matters:

+ Payment of 77,022,500,000 VND under the capital transfer contract No. 01/HĐCN dated June 23, 2010, between Hong Ha Vietnam Joint Stock Company and Mr. Nguyen Tat Lac, which the company assessed as a loss in Board of Directors Meeting Minutes No. 10/2015/BB-HĐQT dated December 25, 2015: The company is still making efforts to contact Mr. Nguyen Tat Lac to resolve the rights and obligations under the capital transfer contract. As a precaution, in 2015, the company allocated 50% (equivalent to 38,511,250,000 VND) of the payment as business expenses. In 2016, an additional 6,000,000,000 VND was allocated to business expenses. The remaining 32,511,250,000 VND is currently recorded as a long-term prepaid expense.

+ Other receivables from HH Phong Thinh Company related to the flotation ore processing line contract No. 09/2010 dated September 8, 2010, and its appendices dated February 22, 2011, and March 22, 2011, with a balance of 11,347,160,000 VND as of December 31, 2024. The company has sent a balance confirmation letter to HH Phong Thinh Company. However, since the receivable has been outstanding for a long time and the company has not gathered sufficient documents to determine the recoverable value, no provision has been made.

+ As of December 31, 2024, the company had not yet obtained the 2024 financial statements of Vietnam-Laos General Trading Joint Stock Company, so it had not assessed whether to make a provision for financial investment losses in this company.

+ Customer receivables amounting to 3.28 billion VND: The company is still in the process of collecting this debt, so no provision has been considered.

+ As of December 31, 2024, the company had not recognized a bank guarantee fee payable amounting to 2.46 billion VND.

7. Website address for publishing the complete financial: <http://honghavietnam.vn>

We hereby certify that the disclosed information is truthful and accept full legal responsibility for the content of the disclosed information.

VIETNAM HONG HA JOINT STOCK COMPANY

Recipients:

- As mentioned above;
- Finance and Accounting Department, General Affairs Department (for filing)



PHÓ TỔNG GIÁM ĐỐC
Trần Thị Thanh Bình