

**HHP GLOBAL  
JOINT STOCK COMPANY**

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

Number: 2903/2025/CV-HHP -TCKT

Re: Explanation on the audited financial statements for 2024 of the Company

Hai Phong, March 29<sup>th</sup>, 2025

**Respectfully submit to:**

- **State Securities Commission of Vietnam;**
- **Ho Chi Minh Stock Exchange (HoSE).**

Pursuant to the guidance in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance - Periodic information disclosure of listed organizations, HHP GLOBAL Joint Stock Company (*former name: Hai Phong Hoang Ha Paper Joint Stock Company - stock code: HHP*) would like to explain that the profit after tax in the audited consolidated financial statements for 2024 changed (*decreased*) by more than 10% compared to the same period in 2023, specifically as follows:

**The Company's profit after tax in 2024 compared to 2023**

Indicator	Unit	2024	2023	Change (increase decrease/) (%)	Remarks
Net profit after tax (Separate Financial statement)	VND	17,107,685,741	16,368,117,778	4.52%	Excluding 2023 dividends from Subsidiaries
	VND	12,768,345,082	12,570,315,580	1.58%	Excluding 2023 profit from Subsidiaries
Consolidated Net profit after tax	VND	23,796,634,657	24,533,438,100	-3.00%	Including profit after tax of non-controlling interest
	VND	18,688,349,933	20,963,250,699	-10.85%	Parent Company's net profit excluding non-controlling interest

In 2024, at the parent company, because the HHPPaper Hai Phong Factory is still in the trial operation process, the entire revenue from the sale of products of VND 599 billion has not been accounted for and recorded on the revenue target according to the guidance in Circular 200/2014/TT-BTC of the Ministry of Finance. Thus, 100% of the revenue recorded in 2024 comes from commercial business activities. The parent company has made efforts to promote the commercial business segment to compensate for the shortage in the production segment, so the after-tax profit after excluding the profit shared in 2023 from the subsidiaries is still guaranteed and increases slightly by VND 198 million (*up 1.58%*) compared to 2023.

The consolidated profit after tax at the Company in 2024 decreased by VND 736,803,443 (-3%) and the consolidated profit after tax of the parent company (*excluding non-controlling interest*) decreased by VND 2,274,900,766 (-10.85%) mainly due to the fact that in 2023 the parent company received a profit from the transaction of buying shares at a discount of VND 1.77 billion at the subsidiary (*3C Pro Investment Joint Stock Company*), the remaining VND 0.5 billion was the difference in the decrease from subsidiaries' dividends; and VND 0.2 billion decreased from affiliated company's dividend.

Therefore, HHP GLOBAL Joint Stock Company would like to explain the main reason leading to the change in the consolidated profit after tax (*decreased by more than 10% excluding of non-controlling interest after tax*) in the audited financial statements for year 2024 as above for the State Securities Commission of Vietnam and the Ho Chi Minh Stock Exchange to be informed.

Thank you and regards.

**Recipient:**

- As stated above;
- Disclosed as per regulations;
- Kept at Finance-Accounting Dept. and Archives.



GENERAL DIRECTOR

Tran Thi Thu Phuong

