

**RESOLUTION**

On the announcement of the Financial Statement for the fourth quarter of 2025  
of Port of Hai Phong Joint Stock Company

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

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

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

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

Pursuant to Decision No. 1950/QD-CHP dated June 29, 2023 of Board of Management of Port of Hai Phong Joint Stock Company on issuing the Regulation on the operation of the Board of Management of Port of Hai Phong Joint Stock Company, and subsequent amendments and supplements;

In view of Proposal No. 154/TTr-CHP dated January 23, 2026 of the General Director of Port of Hai Phong Joint Stock Company on the announcement of the Financial Statement for the fourth quarter of 2025;

Pursuant to the Summary of opinions of members of the Board of Management of Port of Hai Phong Joint Stock Company No. 11/THYK-HĐQT dated January 28, 2026,

**RESOLVED:**

**Article 1.** The Board of Management of Port of Hai Phong Joint Stock Company (Port of Hai Phong) approves the content and consents to the disclosure of the Financial Statement for the fourth quarter of 2025 of Port of Hai Phong (*including the separate financial statements and the consolidated financial statements*) and the explanation of variance in business results for the fourth quarter of 2025, as proposed by the General Director in Proposal No. 154/TTr-CHP dated January 23, 2026.

**Article 2.** The Board of Management assigns the General Director, based on the functions, duties, and authority prescribed in the Company's Charter, the Regulations of Port of Hai Phong, and current laws, to implement the Resolution of the Board of Management./.

**Recipients:**

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



**PP. BOARD OF MANAGEMENT  
CHAIRMAN**

**Pham Hong Minh**

**PORT OF HAI PHONG JOINT STOCK COMPANY**

No. *202* /BC-CHP

*Hai Phong, 28<sup>th</sup> January 2026*

**CONSOLIDATED FINANCIAL STATEMENTS**  
**Q4 2025**



## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSETS  | Code       | Note | 31/12/2025                      | 01/01/2025                      |
|---|------------|------|---------------------------------|---------------------------------|
| 1   | 2          | 3    | 4                               | 5                               |
| <b>CURRENT ASSETS</b>   | <b>100</b> |      | <b><u>3,071,032,637,992</u></b> | <b><u>3,094,005,768,117</u></b> |
| Cash and cash equivalents                                     | 110        | V.01 | 390,290,204,796                 | 493,962,154,581                 |
| Cash  | 111        |      | 188,190,204,796                 | 109,962,154,581                 |
| Cash equivalents  | 112        |      | 202,100,000,000                 | 384,000,000,000                 |
| Short-term financial investments                              | 120        |      | 1,551,332,737,502               | 1,345,188,737,502               |
| Held for trading Securities                                   | 121        |      |                                 |                                 |
| Provision for devaluation of held for trading securities      | 122        |      |                                 |                                 |
| Held-to-maturity investments                                  | 123        |      | 1,551,332,737,502               | 1,345,188,737,502               |
| Short-term receivables  | 130        |      | 656,355,525,054                 | 973,070,421,967                 |
| Short-term trade receivables                                  | 131        | V.03 | 260,234,096,808                 | 295,747,062,611                 |
| Short-term advances to suppliers                              | 132        |      | 82,510,577,138                  | 391,899,673,934                 |
| Intra-company current receivables                             | 133        |      |                                 |                                 |
| Receivables based on stages of construction contract schedule | 134        |      |                                 |                                 |
| Current loans receivable                                      | 135        |      |                                 |                                 |
| Other short-term receivables                                  | 136        | V.04 | 352,750,830,820                 | 322,791,576,255                 |
| Provision for doubtful short-term doubtful receivables        | 137        | V.05 | (39,139,979,712)                | (37,367,890,833)                |
| Shortage of assets awaiting solution                          | 139        |      |                                 |                                 |
| Inventories   | 140        |      | 127,433,056,745                 | 115,825,333,653                 |
| Inventories   | 141        | V.06 | 127,433,056,745                 | 115,825,333,653                 |
| Provision for devaluation of inventories                      | 149        |      |                                 |                                 |
| Other current assets  | 150        |      | 345,621,113,895                 | 165,959,120,414                 |
| Short-term prepaid expenses                                   | 151        | V.10 | 29,095,528,911                  | 25,766,249,347                  |
| Deductible value added tax                                    | 152        | V.13 | 311,974,344,962                 | 140,190,384,439                 |
| Taxes and other receivables from the State                    | 153        | V.13 | 4,551,240,022                   | 2,486,628                       |
| Government bond trading transaction                           | 154        |      |                                 |                                 |
| Other current assets  | 155        |      |                                 |                                 |
| <b>NON-CURRENT ASSETS</b>                                     | <b>200</b> |      | <b><u>6,846,009,831,628</u></b> | <b><u>5,399,633,701,205</u></b> |
| Non-current receivables                                       | 210        |      | 51,986,000                      | 92,986,000                      |
| Non-current trade receivables                                 | 211        |      |                                 |                                 |
| Non-current advanced payments to suppliers                    | 212        |      |                                 |                                 |
| Working capital provided to sub-units                         | 213        |      |                                 |                                 |
| Intra-company non-current receivables                         | 214        |      |                                 |                                 |
| Non-current loan receivables                                  | 215        |      |                                 |                                 |
| Other non-current receivables                                 | 216        | V.04 | 51,986,000                      | 92,986,000                      |
| Provision for non-current doubtful debts                      | 219        |      |                                 |                                 |
| Fixed assets  | 220        |      | 1,517,728,733,024               | 1,826,395,212,994               |
| Tangible fixed assets   | 221        | V.08 | 1,507,372,282,292               | 1,819,211,644,715               |
| - Cost  | 222        |      | 5,984,820,172,101               | 6,796,553,866,808               |
| - Accumulated depreciation                                    | 223        |      | (4,477,447,889,809)             | (4,977,342,222,093)             |
| Finance lease fixed assets                                    | 224        |      |                                 |                                 |
| - Cost  | 225        |      |                                 |                                 |
| - Accumulated depreciation                                    | 226        |      |                                 |                                 |



| ASSETS  | Code       | Note        | 31/12/2025               | 01/01/2025               |
|---|------------|-------------|--------------------------|--------------------------|
| 1   | 2          | 3           | 4                        | 5                        |
| Intangible fixed assets   | 227        | V.09        | 10,356,450,732           | 7,183,568,279            |
| - Cost  | 228        |             | 50,201,295,070           | 45,334,455,654           |
| - Accumulated amortization                                      | 229        |             | (39,844,844,338)         | (38,150,887,375)         |
| <b>Investment property</b>                                      | <b>230</b> |             | <b>2,581,950,157,136</b> |                          |
| - Cost  | 231        |             | 2,777,074,580,908        |                          |
| - Accumulated amortization                                      | 232        |             | (195,124,423,772)        |                          |
| <b>Long-term assets in progress</b>                             | <b>240</b> | <b>V.07</b> | <b>1,291,933,587,468</b> | <b>3,161,207,713,345</b> |
| Non-current work in progress                                    | 241        |             |                          | -                        |
| Construction in progress  | 242        |             | 1,291,933,587,468        | 3,161,207,713,345        |
| <b>Long-term financial investments</b>                          | <b>250</b> | <b>V.02</b> | <b>1,364,579,179,537</b> | <b>315,131,724,800</b>   |
| Investment in subsidiaries                                      | 251        |             |                          |                          |
| Investment in joint-ventures and associates                     | 252        |             | 1,362,899,179,537        | 313,091,724,800          |
| Investment in other entities                                    | 253        |             | 2,181,131,012            | 2,181,131,012            |
| Provision for long-term financial investments                   | 254        |             | (501,131,012)            | (141,131,012)            |
| Held to maturity investments                                    | 255        |             |                          |                          |
| <b>Other non-current assets</b>                                 | <b>260</b> |             | <b>89,766,188,463</b>    | <b>96,806,064,066</b>    |
| Long-term prepaid expenses                                      | 261        | V.10        | 75,616,992,797           | 81,772,614,377           |
| Deferred income tax assets                                      | 262        | V.16        | 14,149,195,666           | 15,033,449,689           |
| Non-current equipment, supplies and spare parts for replacement | 263        |             |                          |                          |
| Other non-current assets  | 268        |             |                          |                          |
|   | 269        |             |                          |                          |
| <b>TOTAL ASSETS</b>   | <b>270</b> |             | <b>9,917,042,469,620</b> | <b>8,493,639,469,322</b> |

| RESOURCES  | Code       | Note | 31/12/2025               | 01/01/2025               |
|--|------------|------|--------------------------|--------------------------|
| <b>LIABILITIES</b>   | <b>300</b> |      | <b>3,099,529,478,129</b> | <b>2,132,846,126,218</b> |
| <b>Current liabilities</b>                                 | <b>310</b> |      | <b>1,253,945,872,445</b> | <b>1,638,304,670,115</b> |
| Short-term trade payables                                  | 311        | V.12 | 356,760,982,660          | 852,622,637,505          |
| Short-term advances from customers                         | 312        |      | 8,601,618,474            | 19,395,117,699           |
| Taxes and other payables to The State                      | 313        | V.13 | 245,480,789,336          | 99,559,447,235           |
| Payables to employees                                      | 314        |      | 225,960,404,704          | 225,795,893,120          |
| Short-term accrued expenses                                | 315        | V.14 | 256,739,442,485          | 226,889,277,936          |
| Intra-Company current payables                             | 316        |      |                          |                          |
| Payables based on stages of construction contract schedule | 317        |      |                          |                          |
| Short-term unrealized revenues                             | 318        |      | 2,730,857,220            | 5,353,167,082            |
| Other short-term payables                                  | 319        | V.15 | 88,935,896,263           | 126,260,245,580          |
| Short-term loan and finance lease liabilities              | 320        | V.11 | 24,749,634,409           | 23,523,799,299           |
| Provision for current payables                             | 321        |      |                          | 18,100,000,000           |
| Bonus and welfare fund                                     | 322        |      | 43,986,246,894           | 40,805,084,659           |
| Price stabilization fund                                   | 323        |      |                          |                          |
| Government bond purchased for resale                       | 324        |      |                          |                          |
| <b>Non-current liabilities</b>                             | <b>330</b> |      | <b>1,845,583,605,684</b> | <b>494,541,456,103</b>   |
| Non-current trade payables                                 | 331        |      |                          |                          |
| Non-current deferred revenue                               | 332        |      |                          |                          |
| Non-current payable expenses                               | 333        |      |                          |                          |
| Intra-company payables for operating capital received      | 334        |      |                          |                          |

| RESOURCES                                       | Code       | Note | 31/12/2025               | 01/01/2025               |
|---|------------|------|--------------------------|--------------------------|
| Non-current payables                            | 335        |      |                          |                          |
| Non-current unrealized revenue                  | 336        |      | 95,307,634,428           |                          |
| Other non-current payables                      | 337        |      |                          |                          |
| Non-current loans and finance lease liabilities | 338        | V.11 | 1,747,193,557,470        | 484,949,450,424          |
| Transition bonds                                | 339        |      |                          |                          |
| Preference stocks                               | 340        |      |                          |                          |
| Deferred income tax payable                     | 341        | V.16 | 3,082,413,786            | 9,592,005,679            |
| Provision for non-current payables              | 342        |      |                          |                          |
| Science and technology development fund         | 343        |      |                          |                          |
| <b>OWNERS' EQUITY</b>                           | <b>400</b> |      | <b>6,817,512,991,491</b> | <b>6,360,793,343,104</b> |
| <b>Owners' equity</b>                           | <b>410</b> | V.17 | <b>6,817,512,991,491</b> | <b>6,360,793,343,104</b> |
| Paid-in capital                                 | 411        |      | 3,269,600,000,000        | 3,269,600,000,000        |
| - Ordinary shares with voting rights            | 411a       |      | 3,269,600,000,000        | 3,269,600,000,000        |
| Capital surplus                                 | 412        |      | (166,066,396)            |                          |
| Conversion option on convertible bonds          | 413        |      |                          |                          |
| Owners' other capital                           | 414        |      | 52,543,979,727           | 52,543,979,727           |
| Treasury stocks                                 | 415        |      |                          |                          |
| Differences upon asset revaluation              | 416        |      | (613,301,691,109)        | (613,301,691,109)        |
| Exchange rate differences                       | 417        |      |                          |                          |
| Investment and development fund                 | 418        |      | 2,104,600,026,656        | 1,803,205,604,913        |
| Enterprise reorganization assistance fund       | 419        |      |                          |                          |
| Other equity fund                               | 420        |      |                          |                          |
| Retained earnings                               | 421        |      | 1,212,692,425,590        | 1,043,583,234,828        |
| - Accumulated retained earnings brought forward | 421a       |      | 391,368,724,524          | 236,177,300,266          |
| - Retained earnings for the current period      | 421b       |      | 821,323,701,066          | 807,405,934,562          |
| Construction investment fund                    | 422        |      |                          |                          |
| Non-controlling shareholder interests           | 429        |      | 791,544,317,023          | 805,162,214,745          |
| <b>Other funds</b>                              | <b>430</b> |      |                          |                          |
| Funds   | 431        |      |                          |                          |
| Funds that form fixed assets                    | 432        |      |                          |                          |
| <b>TOTAL RESOURCES</b>                          | <b>440</b> |      | <b>9,917,042,469,620</b> | <b>8,493,639,469,322</b> |

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh



**CONSOLIDATED INCOME STATEMENT**

For the period from 01 January 2025 to 31 December 2025

Unit: VND

| Items  | Code | Note  | Q4              |                     | Cumulative for the Year |                   |
|--|------|-------|-----------------|---------------------|-------------------------|-------------------|
|  |      |       | Year 2025       | Year 2024           | Year 2025               | Year 2024         |
| 1  | 2    | 3     | 4               | 5                   | 6                       | 7                 |
| 1. Revenue from sale of goods and rendering of services      | 01   | VI.19 | 794,122,831,841 | 710,098,433,597     | 2,730,322,164,363       | 2,595,479,044,228 |
| 2. Revenue deductions  | 02   |       | 0               |                     | 0                       |                   |
| 3. Net revenue from sale of goods and rendering of services  | 10   |       | 794,122,831,841 | 710,098,433,597     | 2,730,322,164,363       | 2,595,479,044,228 |
| 4. Cost of goods sold  | 11   | VI.20 | 427,249,255,680 | 454,413,363,770     | 1,472,781,075,708       | 1,605,445,106,833 |
| 5. Gross profit from sale of goods and rendering of services | 20   |       | 366,873,576,161 | 255,685,069,827     | 1,257,541,088,655       | 990,033,937,395   |
| 6. Financial income  | 21   | VI.21 | 40,205,523,064  | 39,379,395,327.00   | 102,401,135,609         | 150,762,844,242   |
| 7. Financial expenses  | 22   | VI.22 | 21,135,889,844  | (12,021,496,506.00) | 42,762,995,259          | 18,528,090,537    |
| <i>In which: Interest expense</i>                            | 23   |       | 19,058,864,493  | 1,678,010,121.00    | 23,031,999,143          | 7,105,158,670     |
| 8. Share of profit or loss in joint ventures and associates  | 24   |       | 47,693,004,111  | 20,154,166,004.00   | 110,024,085,734         | 80,885,841,099    |
| 9. Selling expenses  | 25   |       | 0               |                     | 461,552,000             |                   |
| 10. General and administrative expenses                      | 26   | VI.25 | 107,708,074,226 | 100,309,310,942.00  | 274,256,520,657         | 253,198,425,586   |
| 11. Operating profit   | 30   |       | 325,928,139,266 | 226,930,816,722.00  | 1,152,485,242,082       | 949,956,106,613   |
| 12. Other income   | 31   | VI.23 | 4,510,124,105   | 16,359,700,030.00   | 109,762,254,373         | 251,739,121,632   |
| 13. Other expenses   | 32   | VI.24 | 4,010,950,375   | 1,010,629,656.00    | 4,614,834,821           | 1,849,656,513     |
| 14. Other profit   | 40   |       | 499,173,730     | 15,349,070,374.00   | 105,147,419,552         | 249,889,465,119   |
| 15. Net profit before tax                                    | 50   |       | 326,427,312,996 | 242,279,887,096.00  | 1,257,632,661,634       | 1,199,845,571,732 |

| Items   | Code | Note  | Q4                 |                    | Cumulative for the Year |                 |
|---|------|-------|--------------------|--------------------|-------------------------|-----------------|
|   |      |       | Year 2025          | Year 2024          | Year 2025               | Year 2024       |
| 16. Current Corporate income tax expense            | 51   | VI.27 | 58,704,450,905     | 44,264,719,338.00  | 278,160,076,238         | 225,185,200,635 |
| 17. Deferred Corporate income tax expense           | 52   | VI.28 | (4,960,028,012)    | 493,287,035.00     | (5,633,265,287)         | (456,823,555)   |
| 18. Net profit after tax                            | 60   |       | 272,682,890,103.00 | 197,521,880,723.00 | 985,105,850,683.00      | 975,117,194,652 |
| 19. After-tax profit of the parent company          | 61   |       | 227,911,250,979.00 | 157,110,548,324.00 | 823,823,701,066.00      | 807,405,934,562 |
| 20. Non-controlling shareholders' after-tax profits | 62   |       | 44,771,639,124     | 40,411,332,399.00  | 161,282,149,617         | 167,711,260,090 |
| 21. Basic earnings per share                        | 70   |       | 697                | 480.52             | 2,520                   | 2,469.00        |

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

Hai Phong, January 27th, 2026

General Director



Nguyen Tuong Anh



**CONSOLIDATED CASH FLOW STATEMENT**

For the period from 01 January 2025 to 31 December 2025

(Applying indirect method)

Unit: VND

| Items   | Code | Note | From 1/1/2025 to<br>31/12/2025 | From 1/1/2024 to<br>31/12/2024 |
|---|------|------|--------------------------------|--------------------------------|
| 1   | 2    | 3    | 4                              | 5                              |
| <b>I- Cash flows from operating activities</b>  |      |      |                                |                                |
| 1. Profit before tax  | 01   |      | 1,257,632,661,634              | 1,199,845,571,732              |
| 2. Adjustments for:   |      |      |                                |                                |
| Depreciation of tangible fixed assets and investment properties   | 02   |      | 255,272,701,743                | 224,211,152,960                |
| Provisions  | 03   |      | (15,967,911,121)               | 2,779,460,790                  |
| Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency | 04   |      | 4,380,143,956                  | (11,767,864,016)               |
| (Gain)/loss from investing activities   | 05   |      | (181,223,835,688)              | (206,107,237,161)              |
| Interest expenses   | 06   |      | 23,031,999,143                 | 7,105,158,670                  |
| Other payments for operating activity   | 07   |      |                                |                                |
| 3. Operating profit before changes in working capital   | 08   |      | 1,343,125,759,667              | 1,216,066,242,975              |
| Increase, decrease in receivables   | 09   |      | 660,548,156,872                | (234,787,822,043)              |
| Increase, decrease in inventories   | 10   |      | (11,607,723,092)               | (12,167,458,814)               |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable)                     | 11   |      | (422,690,230,686)              | 844,627,906,470                |
| Increase, decrease in prepaid expenses  | 12   |      | 2,826,342,016                  | (17,322,988,020)               |
|   | 13   |      |                                |                                |
| Interest paid   | 14   |      | (14,499,372,550)               | (3,282,703,684)                |
| Corporate income tax paid   | 15   |      | (139,481,234,642)              | (213,685,729,183)              |
| Other cash receipts from operating activities   | 16   |      | 113,940,000                    | 39,220,000                     |
| Other cash payments from operating activities   | 17   |      | (164,096,051,357)              | (123,723,654,562)              |
| Net cash flows from operating activities  | 20   |      | 1,254,239,586,228              | 1,455,763,013,139              |
| <b>II- Cash flows from investing activities</b>   |      |      |                                |                                |
| Purchase and construction of fixed assets and other long-term assets  | 21   |      | (2,107,823,696,255)            | (1,625,263,413,442)            |
| Proceeds from disposals of fixed assets and other long-term assets  | 22   |      | 1,306,325,152                  | 24,728,810,111                 |
| Loans to other entities and payment for purchase of debt instruments of other entities                        | 23   |      | (2,446,850,000,000)            | (2,692,833,737,502)            |
| Collection on borrowings and proceeds from sales of debt instruments of other entities                        | 24   |      | 2,240,706,000,000              | 3,311,643,000,000              |
| Capital contribution in other entities  | 25   |      | (52,797,355,730)               | (35,534,800,000)               |
| Proceeds from equity investment in other entities   | 26   |      |                                | 62,611,206,146                 |
| Proceeds from interests, dividends and distributed profits  | 27   |      | 89,408,351,666                 | 82,539,329,386                 |
| Net cash flows from investing activities  | 30   |      | (2,276,050,375,167)            | (872,109,605,301)              |
| <b>III- Cash flows from financing activities</b>  |      |      |                                |                                |

| Items  | Code      | Note   | From 1/1/2025 to<br>31/12/2025 | From 1/1/2024 to<br>31/12/2024 |
|--|-----------|--------|--------------------------------|--------------------------------|
| Cash received from owner's paid in capital               | 31        |        | 13,775,290,000                 |                                |
| Current, non-current loans received                      | 33        |        | 2,434,087,887,227              | 3,633,976,481                  |
| Repayment of principal                                   | 34        | VII.01 | (1,176,188,710,772)            | (24,388,079,717)               |
|  | 35        |        |                                |                                |
| Dividends and profits paid to owners                     | 36        |        | (353,504,894,700)              | (268,600,803,170)              |
| <i>Net cash flows from financing activities</i>          | <i>40</i> |        | <i>918,169,571,755</i>         | <i>(289,354,906,406)</i>       |
| Net decrease/(increase) in cash during the period        | 50        |        | (103,641,217,184)              | 294,298,501,432                |
| Cash and cash equivalents at the beginning of the period | 60        |        | 493,962,154,581                | 198,481,615,722                |
| Impact of exchange rate fluctuations                     | 61        |        | (30,732,601)                   | 1,182,037,427                  |
| Cash and cash equivalents at the end of the period       | 70        |        | 390,290,204,796                | 493,962,154,581                |

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha



Hải Phòng, January 27th 2026

General Director



Nguyen Tuong Anh



# NOTES TO FINANCIAL STATEMENTS

*For financial year ended on 31/12/2025*

## I. BUSINESS HIGHLIGHTS

### 1. STRUCTURE OF OWNERSHIP

Port of Hai Phong Joint Stock Company (hereinafter referred to "the Company") formerly known as Hai Phong Port Company - One Member Limited Liability, was state-owned enterprise under Vietnam National Shipping Lines. The Company was transformed into Joint Stock Company in accordance with Enterprise Law and Business Registration Certificate No.0200236845 dated 01 July 2014 issued by the Hai Phong Department of Planning and Investment and amended for the 12<sup>th</sup> time on 06 January 2025 issued by the Hai Phong Department of Planning and Investment.

2. The Company's head office is located at No. 8A, Tran Phu Street, Gia Vien Ward, Ngo Quyen District, Hai Phong.
3. The actual contributed charter capital according to the Business Registration Certificate of the Company as at 30 September 2025 is VND 3,269,600,000,000 (in word: three trillion two hundred sixty-nine billion and six hundred million Vietnam dong), equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 December 2025 is: 2,140 people

### 4. BUSINESS LINES AND PRINCIPAL ACTIVITIES

Main business activities of the Company include:

- Cargo handling, delivery and preservation of goods;
- Railway transport, road transport, inland waterway transport;
- Real estate, warehouse and office lease;
- Ship brokerage, ship agency services, sea freight agency services, forwarding services, tally, cargo lifting, customs clearance services;
- Import and export service; warehousing and storage of goods;
- Container repair and container cleaning service;
- Towage and ship assistance.

### 5. BUSINESS STRUCTURES

#### 5.1. *List of dependent accounting branches:*

| Name  | Principal activities  |
|---|---|
| Tan Vu Port Branch – Dinh Vu Industrial Park,<br>Dong Hai Ward, Hai Phong | Cargo handling, delivery,<br>transport and container repair |

#### 5.2. *Directly controlled subsidiaries:*

- *Hoang Dieu Chua Ve Port One Member Co., Ltd*
- *Hai Phong Port Medical Center One Member Co., Ltd*
- *Hai Phong Port Training and Technical Services Joint Stock Company*
- *Hai Phong Port Tugboat and Transport Joint Stock Company*
- *Dinh Vu Port Investment & Development Joint Stock Company*



Hai Phong Port Training and Technical Services Joint Stock Company (formerly Hai Phong Port Technical Training Company Limited) registered to convert its business model on March 6, 2025.

Hoang Dieu – Chua Ve Port One Member Limited Liability Company (formerly Hoang Dieu Port One Member Limited Liability Company) was renamed following the merger with Chua Ve Port Branch. The change in business registration was completed on 15 July 2025

**5.3. Joint-ventures and associates:**

- *Dong Do - Hai Phong Port Container Lines JSC (1)*
- *Sai Gon Port Logistics JSC*
- *Hai Phong Marine Investment and Trading JSC*
- *Hai Phong Port Investment Development Service JSC*
- *Vinalines Dong Bac JSC (2)*
- *HPH Logistics JSC*
- *KM Cargo Services Hai Phong Co., Ltd*
- *Smart Logistics Service (Hai Phong) Company Limited*
- *Haiphong Port TIL International Terminal Company Limited*

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

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

**5.4. Indirect joint-ventures and associates**

- *SITC – Dinh Vu Logistics Co., Ltd*

## **II. ACCOUNTING PERIOD AND**

### **ACCOUNTING PERIOD**

The accounting period of the Company begins on 1 January and ends on 31 December of the calendar year

## **III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

### **1. 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.

### **2. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, Circulars guiding the implementation of accounting standards of the Ministry of Finance and other related legal regulations on preparation and presentation of the Financial Statements.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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



The Interim Consolidated Financial Statements include the Company's financial statements and the financial statements of companies controlled by the Company (its subsidiaries) prepared for the accounting period from 01 January 2024 to 30 June 2024. This control is achieved when the Company has the ability to control the financial policies and operations of investee companies in order to obtain benefits from their operations.

The results of subsidiaries acquired or sold during the period are presented in the Interim Consolidated Income Statement from the date of purchase or until the date of sale of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are the same.

All operations and balances between companies in the same group are eliminated when consolidating financial statements.

#### **Non-controlling shareholder interests**

Non-controlling shareholder interest in the net assets of the consolidated subsidiary is defined as a separate indicator separated from the shareholders' equity portion of the parent company. Non-controlling shareholder interests include the value of the non-controlling shareholder's interests at the date of the initial business combination and the non-controlling shareholder's share of the interest in the fluctuation of total equity since the date of the business combination. Losses incurred at the subsidiary must be distributed in proportion to the non-controlling shareholder's share, even if such losses are greater than the non-controlling shareholder's share in the subsidiary's net assets.

#### **Business Combinations**

Business combinations are accounted for by the purchase method at the date of purchase, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern an entity's financial and operational policies in order to derive economic benefits from its activities. In assessing control, the Company must consider the potential voting rights that may be possible at the present time.

According to the purchase method, the assets, liabilities and contingent liabilities of the company to be purchased are determined at fair value at the date of purchase. Any extras between the purchase price and the total fair value of the property purchased are noted as goodwill. Any shortfall between the purchase price and the total fair value of the assets purchased is recognized in the results of business operations of the accounting period in which the purchase of the subsidiary arose.

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

#### **Invest in affiliates**

An affiliate is a company over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is reflected in the investee's right to participate in decision-making on financial and operational policies but has no influence in terms of controlling or co-controlling these policies. Typically, the Company is considered to have significant influence if it owns more than 20% of the voting rights in the investee. Investments in the Company's affiliates are accounted for according to the equity method.



Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, then adjusted for changes in the Company's share in the net asset value of affiliated companies after purchase. Goodwill arising from the investment in the affiliate company is reflected in the residual value of the investment. The company does not allocate this goodwill but annually performs an assessment of whether the goodwill has been impaired in value. The consolidated income statement reflects the Company's ownership share in the affiliate's business results after purchase.

When the share of the Affiliate's losses that the Company has to share exceeds the Company's interest in the affiliate company accounted for under the equity method, the carrying value of the investment will be written down to zero and stop the recognition of losses incurred in the future except losses to the extent that the Company has obligations payable or paid on behalf of affiliates.

#### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. FOREIGN CURRENCY**

The exchange rate to convert transactions arising during the period in foreign currencies is the exchange rate with the Commercial Bank where the Company has such transaction at the transaction date.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Interim Separate Financial Statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the Interim Separate Financial Statements:

Particularly:

- The exchange rate used for translation of balances of monetary items is the buying exchange rate at the period-end of Joint Stock Commercial Bank where transactions of the Company have been regularly made.
- The exchange rate used for translation of deposits is the buying exchange rate of the bank where accounts are opened.
- The exchange rate used for translation of balances of monetary payables is the selling exchange rate at the period-end of Joint Stock Commercial Bank where transactions of the Company have been regularly made.

##### **2. CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand and term deposits in banks. Cash equivalents are short-term investments with a recovery period not exceeding 3 months from the date of investment, capable of being easily converted into a specified amount of cash and without risks in conversion into cash.

##### **3. FINANCIAL INVESTMENTS**

###### ***Held-to-maturity investments***

Held-to maturity investments consist of investments amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term deposits which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.



Held-to maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

When there is reliable evidence that a part or all of the investment may not be recovered and the losses can be reliably determined, the losses is recognized as financial expenses for the year / period and reduce directly on investment value.

#### ***Investment in Subsidiaries***

The investment presented is an investment in a Subsidiary when the Company acquires control of the invested entity. Control is the power to govern the separate financial and operating policies of an enterprise or business so as to obtain benefits from its activities or business activities.

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

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

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

Allowance for impairment of investments in subsidiaries, joint ventures or associates is established at the time of Financial Statement preparation when investments in subsidiaries, joint ventures or associates are made. For any decrease in comparison with the original price, the Company will make the following provision:

- If an investment in subsidiary, joint venture or associate companies whose listed shares or the fair value of the investment is determined reliably, the allowance shall be made according to the market value of the shares
- With regard to an investment whose fair value is not identifiable at the reporting time, the allowance shall be made in an amount equal to the difference between the actual contributed capital of the parties in the subsidiary, joint venture, or associate company and the actual equity, multiplied by the portion of the capital contribution of the Company compared with the actual capital contribution of the parties in the subsidiaries, joint-ventures, or associates.

#### ***Investment in equity instruments of another entity***

Investments in equity instruments of another entity include equity investments but the Company does not have the right of control, co-control or have vital impact on the investee.

Investments in capital instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits for periods before the investment is purchased are accounted for a decrease in the value of the investment itself. Dividends and profits of periods after the



investment is purchased are recognized revenue. Dividends received in shares may only track the number of additional shares, not recognize the value of shares received/recognized at par value.

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

- For an investment in listed shares or the fair value of a reliably determined investment, provisioning is based on the market value of the shares.

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

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

#### **4. RECEIVABLES**

Accounts receivable are stated at carrying amount less provisions for bad debts.

The classification of receivables is made according to the following principles:

- Accounts Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyers who are an independent unit against the Corporation.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment or debt commitment and receivable debts which are not due for payment but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing.

Increases/decreases of balance of provision for bad debts which need appropriating as at the interim separate Balance Sheet date are recorded into administrative overheads.

#### **5. INVENTORIES**

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

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.



The Company applies the regular declaration method to accounting for inventories. Cost of inventories is calculated by first in first out method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original cost is greater than the net realizable value).

Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the Interim Separate Financial Statements are recorded in the cost of goods sold during the period.

## **6. TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at cost, which is reflected in interim separate Balance Sheet according to cost, accumulated depreciation and residual value. The cost of tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to the acquisition of the fixed assets to bring it to the ready-for-use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are sold or liquidated, the accumulated cost and wear and tear value are written off and profits and losses incurred as a result of liquidation are recognized in income or expenses for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in production and business activities of the company. The specific amortization period is as follows

| <i>Fixed assets</i>                   | <i>Useful lives (years)</i> |
|---------------------------------------|-----------------------------|
| - Buildings and structures            | 05 - 40                     |
| - Machinery and equipment             | 05 - 20                     |
| - Vehicles and transmission equipment | 04 - 20                     |
| - Management equipment                | 02 - 13                     |

## **7. INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at cost, which is reflected in the interim separate Balance Sheet according to the items of historical cost, accumulated amortization and residual value. Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When an intangible fixed asset is sold or liquidated, cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized as income or expenses for the period.



Intangible fixed assets of the Company are computer softwares.

#### ***Computer software***

Expenses related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortized on a straight-line basis over 03 to 08 years.

### **8. INVESTMENT PROPERTY**

**Investment property** is stated at historical cost less accumulated depreciation. The historical cost of investment property comprises all costs incurred by the Company or the fair value of consideration given to acquire the investment property up to the date of purchase or completion of construction.

Subsequent costs relating to investment property are recognised as expenses when incurred, unless it is probable that such costs will result in future economic benefits in excess of the originally assessed standard of performance of the investment property, in which case such costs are capitalised.

Investment property held for lease is depreciated using the straight-line method over a period ranging from **10 to 40 years**.

### **9. CONSTRUCTION IN PROGRESS**

Construction in progress of the Company is the project of the 02 container terminals No. 3 and No. 4 at Lach Huyen International Gateway Port and other construction, including equipment in the process of acquisition and installation but not yet put into use and capital investment works in the process of construction that have not been inspected and put into use at the reporting date for the Interim Separate Financial Statements. These assets are recorded at cost, which includes costs of goods and services payable to contractors and suppliers, related interest costs during the investment period, and other reasonable costs directly related to the formation of the assets in the future.

These costs shall be transferred to the historical cost of the fixed assets at the provisional price (if there has not been any approved settlement) when the assets are transferred and put into use.

### **10. PREPAID EXPENSES**

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, rental costs and other prepaid expenses.

**Tools and supplies:** Tools and supplies that have been put into use are allocated on a straight-line method for the period from 01 to 03 years.

**Prepaid land costs** is the prepaid land rent, including amounts related to land leased for which the Company has received Certificate of land use rights but do not meet the criteria for intangible fixed asset recognition according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance dated 25 April 2013 guiding the regime for management, use and depreciation of fixed assets and other costs related to ensuring for the use of leased land. These costs are recognized in the interim separate income statement using the straight-line method based on the term of the land lease contract.



Other prepaid expenses include insurance fees allocated according to the insurance contract, repair expenses, and other expenses allocated on a straight-line method for the period from 01 to 03 years.

## **11. LIABILITIES PAYABLE AND ACCRUED EXPENSES**

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

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

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

Payables are tracked in detail by each entity and payment term. Payables in foreign currency are re-evaluated by the Company at the selling exchange rate of the Joint Stock Commercial Bank where the Company regularly conducts transactions.

## **12. PROVISIONS**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of assets will be required. future economic benefits to pay the debts due from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

## **13. OWNER'S EQUITY**

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

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

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, the list of shareholders is officially finalized and approved by the Securities Commission

## **14. TAXES AND OTHER PAYMENTS TO THE STATE**

Corporate income tax calculated on pre-consolidated profit or loss of the year includes current income tax and deferred income tax. Corporate income tax is recognized in the income statement except where there are income taxes related to items recognized directly in equity, in which case the income taxes are This income is also recorded directly into equity.

**Current corporate income tax expenses and Deferred corporate income tax expenses**



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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

#### **Deferred income tax asset**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of fiscal year.

Deferred income tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

### **15. REVENUE RECOGNITION**

#### ***Revenue from rendering of services***

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. In case the transaction of service provision involves many periods, revenue is recognized in the period based on the outcomes of the work performed at the closing date of the Separate Financial Statements of that period.

The result of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue is determined reliably. When contracts define that buyers are entitled to returns services purchased under specific conditions, enterprises shall only record revenue if such specific conditions no longer exist and buyers are not entitled to return provided services;
- The Company have received or will receive economic benefits from the transaction of providing such services;
- The completed work may be determined at the time of the report; and
- Incurred costs for the transaction and the costs to complete the transaction of providing such services may be determined.

#### ***Financial income***

Gains from long-term investments are estimated and recognized when the right to receive profits from the investee companies is established.

Interest on bank deposits is recognized based on the bank's periodic announcement, loan interest is recognized on the basis of time and actual interest rate each period.

#### ***Dividends and shares of profit***

Dividends and shares of profit are recognized when the Company earns the right to receive dividends or profits from capital contribution. The value of shares received as dividends is not recorded; instead, the increased number of new shares received shall be tracked



## 16. BORROWING COSTS

Borrowing costs are recorded as an expense in the period in which they are incurred.

### NOTES

1. On November 25, 2015, the Ministry of Transport issued Decision No. 4196/QĐ-BGTVT, approving the final settlement of asset values for Wharves No. 4, No. 5, and Chua Ve Container Yard, the approved values were VND 342,110,245,728 for the assets and VND 55,339,292,485 for other costs allocated to the Equipment Package. Additionally, Port of Hai Phong was instructed to report to the Ministry of Finance regarding the re-borrowing of these asset values.

On March 1, 2016, Port of Hai Phong Joint Stock Company submitted Document No. 602/CHP to the Ministry of Finance, detailing the allocation value for the Equipment Package, which included an interest expense of VND 14,119,307,626, arising from the period between March 31, 2006, and October 21, 2009. Port of Hai Phong had already paid this amount, as requested by the Vietnam Development Bank (VDB) Hai Phong Branch via Official Dispatch No. 425/TB-NHPT.HPH.TD3 dated November 16, 2010 with confirmation from the Hai Phong Branch of VDB. Therefore, Port of Hai Phong requested the Ministry of Finance to consider assigning the VDB to sign an additional appendix to the ODA loan credit contract for the Other Costs allocated to the Equipment Package, with a total value of VND 55,339,292,485 - VND 14,119,307,626 = VND 41,219,984,859.

Currently, Port of Hai Phong Joint Stock Company is recording the transfer of asset value formation for Wharves No. 4, No. 5, Chua Ve Container Yard, and the Equipment Package from State capital to loan capital. The total amount is VND 342,110,245,728 + VND 41,219,984,859 = VND 383,330,230,587. Interest expenses on this amount are being provisionally accrued by Port of Hai Phong.

On March 23, 2017, the Ministry of Finance issued Document No. 3791/BTC-QLN, requesting opinions from the Ministry of Transport, Port of Hai Phong Joint Stock Company, and VDB on the loan repayment plan for Wharves No. 4, No. 5 of Chua Ve Container. The details are as follows:

**Loan and repayment currency:** Vietnamese Dong.

**Loan value:** VND 342,110,245,728, comprising ODA loans of VND 336,667,700,077 and counterpart funds of VND 5,442,545,651.

**Repayment period:** From 2017 to 2020.

**Re-lending interest rate for foreign loan capital:** 9.5% per annum plus a 0.2% re-lending fee per annum.

**Counterpart capital interest:** Exempted.

On July 23, 2018, the Ministry of Finance issued Document No. 8715/BTC-QLN, reporting to the Prime Minister on asset accounting and proposing a loan repayment plan for Wharves No. 4 and No. 5 of Chua Ve Terminal - Port of Hai Phong.

The Government Office issued Document No. 10582/VPCP-KTTH on November 1, 2018, approving the Ministry of Finance's proposal, specifically:



- Assigning the Ministry of Transport to review the basis for increased asset value accounting for Wharves No. 4 and No. 5 and the equitization process of Port of Hai Phong. Based on the review, the Ministry of Transport is requested to propose a management and operational plan for these wharves.

- Approving a re-lending policy for equipment costs consistent with the mechanism approved under Document No. 1596/CP-QHQ dated October 25, 2004. The Ministry of Transport was instructed to convert the values into JPY for the Ministry of Finance to report to the Prime Minister on the additional loan value.

The Ministry of Transport submitted Document No. 10855/BGTVT-KCHT dated October 28, 2020, outlining plans for managing and operating Wharves No. 4, No. 5, and Chua Ve Terminal's container yard. On November 11, 2022, the Government Office issued Document No. 7642/VPCP-CN, requesting the Ministry of Transport to unify the handling plan under the direction of Deputy Prime Minister Mr. Le Van Thanh. In response to Document No. 13874/BGTVT-KHCHT dated December 27, 2022 of the Ministry of Transport, Port of Hai Phong issued Document No. 06/CHP-TCKT on January 3, 2023, providing opinions on the plan for managing and operating Wharves No. 4 and No. 5 of Chua Ve Terminal.

On June 8, 2023, Port of Hai Phong submitted Document No. 1674/CHP-TCKT, proposing that the Ministry of Transport and the Ministry of Finance cooperate to finalize a plan for the Prime Minister's approval to assign the management and operation of Wharves No. 4 and No. 5 to Port of Hai Phong as per Document No. 2313/TTg-KTN dated December 25, 2013 of the Prime Minister.

In 2023, the Ministry of Finance initiated consultations with relevant agencies to amend Decree No. 43/2018/ND-CP of the Government on the management, utilization, and operation of maritime infrastructure assets.

The Ministry of Transport has issued Document No. 10882/BGTVT-TC on September 28, 2023, to the Ministry of Finance for comments on the draft Decree regulating the management, utilization and operation of maritime infrastructure assets (replacing Decree No. 43/2018/ND-CP dated March 12, 2018), in which the Ministry of Transport has proposed to supplement the content in the transitional provisions so that in case the proposal is approved, the form of asset management will be resolved, i.e. to assign the management and operation of Wharves No. 4 and 5 of Chua Ve Terminal to Port of Hai Phong (not for lease).

On December 24, 2024, the Government Office issued Notice No. 569/TB-VPCP, summarizing the conclusions of Deputy Prime Minister Mr. Tran Hong Ha at the meeting to review and respond to the opinions of Government Members on the Decree regulating the management, utilization and operation of inland waterway infrastructure assets.

The Deputy Prime Minister agreed not to include transitional provisions in the revised Decree for maritime infrastructure assets formed from State capital and directed the Ministry of Transport and the Ministry of Finance to urgently report on handling plans.

Upon official approval by competent authorities for the management and operational plan for assets of Berths No. 4, No. 5, Chua Ve Container Yard and Equipment Package, Port of Hai Phong will be responsible for updating its financial reporting data accordingly.



*As of August 31, 2022, PHP shares (Port of Hai Phong Joint Stock Company - a subsidiary of Vietnam Maritime Corporation JSC (VIMC)) were mandatorily delisted due to auditor exceptions in its 2019, 2020, and 2021 financial statements related to the above issues.*

*Currently, PHP shares are being traded on the Unlisted Public Company Market (UPCom).*

## V Additional information for the items presented in the Balance Sheet

Unit: VND

|   | 31/12/2025               | 01/01/2025               |
|---|--------------------------|--------------------------|
| <b>01 CASH AND CASH EQUIVALENTS</b>                                 |                          |                          |
| Cash on hand  | 493,778,025              | 332,943,223              |
| Cash at banks   | 187,696,426,771          | 109,629,211,358          |
| Cash equivalents  | 202,100,000,000          | 384,000,000,000          |
|   | <b>390,290,204,796</b>   | <b>493,962,154,581</b>   |
| <b>02 FINANCIAL INVESTMENTS</b>                                     |                          |                          |
| <b>2.1 HELD-TO-MATURITY INVESTMENTS</b>                             |                          |                          |
| Short-term  | 1,551,332,737,502        | 1,345,188,737,502        |
| Time deposit  | 1,551,332,737,502        | 1,345,188,737,502        |
| <b>Total</b>  | <b>1,551,332,737,502</b> | <b>1,345,188,737,502</b> |
| <b>2.2 INVESTMENTS IN OTHER ENTITIES (appendix no.1)</b>            |                          |                          |
| <b>03 TRADE RECEIVABLES</b>   |                          |                          |
| Short-term  | 260,234,096,808          | 295,747,062,611          |
| <i>Details for the subjects that account for a large percentage</i> |                          |                          |
| <i>Ocean Network Express Pte, Ltd</i>                               | 7,611,003,218            | 15,303,393,420           |
| <i>Maersk A/S</i>   | 19,150,108,288           | 26,535,437,574           |
| <i>SITC Container Lines Co.LTD</i>                                  | 31,175,891,730           | 38,657,905,546           |
| Trade receivables from related parties                              |                          |                          |
| <i>Vietnam Ocean Shipping JSC</i>                                   | 4,172,780,290            | 5,303,015,973            |
| <i>Vietnam Ocean Shipping Agency Corporation (VOSA)</i>             | 3,882,981,545            | 708,295,263              |
| <i>VIMC DINH VU Port Joint Stock Company</i>                        | 1,494,834,145            | 1,456,258,245            |
| <i>HPH Logistics JSC</i>  | 52,734,332               | 4,543,659,314            |
| <i>Dong Do - Hai Phong Port Container Lines JSC</i>                 | 3,688,685,603            | 3,608,326,813            |
| <b>Total</b>  | <b>260,234,096,808</b>   | <b>295,747,062,611</b>   |

## 04 OTHER RECEIVABLES

|  | 31/12/2025             |           | 01/01/2025             |           |
|--|------------------------|-----------|------------------------|-----------|
| Items  | Amount                 | Provision | Amount                 | Provision |
| <b>Short-term</b>  | <b>352,750,830,820</b> |           | <b>322,791,576,255</b> |           |
| Depreciation and loan interest related to container berths No. 4 | 194,218,263,761        |           | 194,218,263,761        |           |
| Dividends and distributed profit receivables                     | 30,511,419,254         |           | 36,035,651,480         |           |
| Advances to employees  | 437,273,000            |           | 667,773,000            |           |
| Deposit  | 44,245,575,000         |           | 43,420,000,000         |           |
| Interest on loans and bank deposits                              | 18,915,646,831         |           | 21,697,851,746         |           |



|                   |                |                |
|-------------------|----------------|----------------|
| Estimated revenue | 13,112,635,807 | 8,410,979,907  |
| Other receivables | 51,310,017,167 | 18,341,056,361 |

| Items                      | 31/12/2025             |           | 01/01/2025             |           |
|----------------------------|------------------------|-----------|------------------------|-----------|
|                            | Amount                 | Provision | Amount                 | Provision |
| <b>Long-term</b>           | <b>51,986,000</b>      |           | <b>92,986,000</b>      |           |
| Receivables from employees | 51,986,000             |           | 92,986,000             |           |
| <b>Total</b>               | <b>352,802,816,820</b> |           | <b>322,884,562,255</b> |           |

**05 DOUBTFUL DEBTS (appendix no.2)****06 INVENTORIES**

| Items                   | 31/12/2025             |           | 01/01/2025             |           |
|-------------------------|------------------------|-----------|------------------------|-----------|
|                         | Historical cost        | Allowance | Historical cost        | Allowance |
| <b>Short-term</b>       | <b>127,433,056,745</b> |           | <b>115,825,333,653</b> |           |
| Raw materials           | 103,124,874,002        |           | 96,362,005,991         |           |
| Tools and supplies      | 17,228,482,716         |           | 18,781,627,667         |           |
| Merchandise inventories | 6,825,905,027          |           | 681,699,995            |           |
| <b>Total</b>            | <b>127,433,056,745</b> |           | <b>115,825,333,653</b> |           |

**07 LONG-TERM ASSETS IN PROGRESS**

|   | 31/12/2025               | 01/01/2025               |
|---|--------------------------|--------------------------|
| Long-term construction in progress  | 1,291,933,587,468        | 3,159,567,295,837        |
| <i>Investment project in construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port, Hai Phong City)</i> | <i>1,183,821,626,528</i> | <i>3,154,012,152,209</i> |
| <b>Total</b>  | <b>1,291,933,587,468</b> | <b>3,159,567,295,837</b> |

**08 TANGIBLE FIXED ASSETS (appendix no.3)****09 INTANGIBLE FIXED ASSETS (appendix no.4)****10 CHANGES IN INVESTMENT PROPERTIES (Appendix No. 05)**

|   | 31/12/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
| <b>11 PREPAID EXPENSES</b>                | <b>29,095,528,911</b> | <b>25,766,249,347</b> |
| <b>11.1 Short-term</b>                    |                       |                       |
| - Insurance expenses                      | 5,283,249,584         | 3,171,212,757         |
| - Tools and supplies issued for users     | 11,021,705,246        | 9,897,927,394         |
| - Repaid and dredging expenses            | 8,448,035,936         | 7,226,874,776         |
| - Others                                  | 4,342,538,145         | 5,470,234,420         |
| <b>11.2 Long-term</b>                     | <b>75,616,992,797</b> | <b>81,772,614,377</b> |
| - Repair expenses pending to be allocated | 34,797,467,238        | 42,953,321,415        |

## PORT OF HAI PHONG JSC

## Notes to the consolidated financial statements

From

|                                       |                        |                        |
|---------------------------------------|------------------------|------------------------|
| - Tools and supplies issued for users | 15,735,703,008         | 13,374,177,606         |
| - Others                              | 25,083,822,551         | 25,445,115,356         |
| <b>Total</b>                          | <b>104,712,521,708</b> | <b>107,538,863,724</b> |

## 12 BORROWING AND FINANCIAL LEASE (appendix no.6)

| 13 TRADE PAYABLES   | 31/12/2025      | 01/01/2025      |
|---|-----------------|-----------------|
| Short-term  | 356,760,982,660 | 852,622,637,505 |
| <i>Details for the entities that account for a high proportion of total short-term liabilities.</i> |                 |                 |
| <i>Phu Xuan Construction and Consultant JSC</i>   | 95,733,944,544  | 233,385,090,260 |
| <i>MITSUI E&amp;S CO., LTD</i>  | 31,604,729,170  | 534,268,317,506 |

## 14 TAX AND OTHER PAYABLES TO THE STATE

| Items  | 01/01/2025             | Payables for the year  | Payment paid for the year | 31/12/2025             |
|--|------------------------|------------------------|---------------------------|------------------------|
| <b>Taxes and other payables to the State</b>     | <b>99,559,447,235</b>  | <b>582,332,047,215</b> | <b>436,412,705,114</b>    | <b>245,480,789,336</b> |
| Value add tax payable                            | 3,387,098,444          | 64,089,907,419         | 60,050,366,490            | 7,426,639,373          |
| Import VAT                                       |                        | 136,850,006,559        | 136,850,006,559           |                        |
| Corporate income tax                             | 50,023,614,373         | 278,160,076,238        | 139,481,234,642           | 188,702,455,969        |
| Personal income tax                              | 5,743,680,782          | 53,586,722,355         | 58,743,209,521            | 587,193,616            |
| Land tax, and rental                             | 40,405,053,636         | 32,565,276,642         | 24,205,829,900            | 48,764,500,378         |
| Fee, Charges and other payables                  |                        | 17,080,058,002         | 17,082,058,002            |                        |
| <b>Deductible VAT</b>                            | <b>140,190,384,439</b> | <b>220,831,573,918</b> | <b>49,047,613,397</b>     | <b>311,974,344,960</b> |
| <b>Taxes and other receivable from the State</b> | <b>2,486,629</b>       | <b>2,000,000</b>       |                           | <b>4,486,628</b>       |
| Corporate income tax                             | 2,486,629              |                        |                           | 2,486,628              |
| Personal income tax                              |                        | 2,356,572,694          |                           | 2,356,572,694          |
| Land tax, and rental                             |                        | 2,190,180,700          |                           | 2,190,180,700          |
| Fee, Charges and other payables                  |                        | 2,000,000              |                           | 2,000,000              |

## 15 ACCRUED EXPENSES

|                   | 31/12/2025      | 01/01/2025      |
|-------------------|-----------------|-----------------|
| Short-term        | 256,739,442,485 | 226,890,362,936 |
| Interest expenses | 233,709,422,793 | 225,176,796,200 |



## PORT OF HAI PHONG JSC

## Notes to the consolidated financial statements

From

|  |                        |                        |
|--|------------------------|------------------------|
| Others   | 23,030,019,692         | 1,713,566,736          |
| <b>Total</b>   | <b>256,739,442,485</b> | <b>226,890,362,936</b> |
| <b>16 OTHER PAYABLES</b>   | <b>31/12/2025</b>      | <b>01/01/2025</b>      |
| <b>Short-term</b>  | <b>88,935,896,263</b>  | <b>126,260,245,580</b> |
| Trade union fees   | 3,341,158,752          | 2,465,923,483          |
| Social insurance, Health insurance, Unemployment insurance   | 17,402,408             | 17,402,408             |
| Compensation pending settlement  |                        | 180,370,644            |
| Meal   | 3,190,110,000          | 23,693,555,450         |
| Personal income tax refund   |                        |                        |
| Compensation   | 73,656,708,400         | 94,020,613,821         |
| Dividend, profit payables  | 2,441,084,980          | 2,321,979,680          |
| Others   | 6,289,431,723          | 3,560,400,094          |
| <b>Total</b>   | <b>88,935,896,263</b>  | <b>126,260,245,580</b> |
| <b>17 UNREALIZED REVENUES</b>  | <b>31/12/2025</b>      | <b>01/01/2025</b>      |
| <b>Short-term</b>  |                        |                        |
| Unrealized revenues  | 2,730,857,220          | 5,353,167,082          |
| <b>Long-term</b>   |                        |                        |
| Unrealized revenue arising from capital contribution transactions using fixed assets   | 95,307,634,428         |                        |
| <b>18 PROVISION FOR CURRENT PAYABLES</b>   | <b>31/12/2025</b>      | <b>01/01/2025</b>      |
| <b>Short-term</b>  |                        | <b>18,100,000,000</b>  |
| Payroll fund provision   |                        | 18,100,000,000         |
| <b>Total</b>   |                        | <b>18,100,000,000</b>  |
| <b>19 DEFERRED INCOME TAX ASSETS AND DEFERRED CORPORATE INCOME TAX EXPENSE</b>   | <b>31/12/2025</b>      | <b>01/01/2025</b>      |
| <b>19.1 DEFERRED INCOME TAX ASSETS</b>   |                        |                        |
| Corporate income tax rate used to determine the value of deferred tax assets.  | 20%                    | 20%                    |
| Deferred tax assets related to unused tax losses (ODA loan interest expenses for bridge No. 4, No. 5, container yard, and equipment package) | 15,833,117,396         | 15,033,449,689         |
| Deferred tax assets related to revaluation gains on capital contributions  | (1,683,921,730)        |                        |
| Net deferred corporate income tax assets   | <b>15,692,305,934</b>  | <b>15,033,449,689</b>  |
| <b>19.2 Deferred income tax payable</b>  |                        |                        |
| Corporate income tax rate used to determine the value of deferred tax assets.  | 20%                    | 20%                    |
| Deferred income tax liabilities arising from taxable temporary differences   | 3,082,413,786          | 9,592,005,679          |

**20 OWNERS' EQUITY****20.1 Changes in owners' equity (appendix no.6)**

| <b>20.2 Details of owners' equity</b> | <b>31/12/2025</b>        | <b>01/01/2025</b>        |
|---------------------------------------|--------------------------|--------------------------|
| Vietnam Maritime Corporation          | 3,026,413,770,000        | 3,026,413,770,000        |
| Other shareholders                    | 243,186,230,000          | 243,186,230,000          |
| <b>Total</b>                          | <b>3,269,600,000,000</b> | <b>3,269,600,000,000</b> |

| <b>20.3 Owners' equity</b> | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|----------------------------|--|--|
| Opening balance            | 3,269,600,000,000                        | 3,269,600,000,000                        |
| Closing balance            | 3,269,600,000,000                        | 3,269,600,000,000                        |

| <b>20.4 Shares</b>                     | <b>31/12/2025</b>  | <b>01/01/2025</b>  |
|--|--------------------|--------------------|
| <b>Authorised shares</b>               | <b>326,960,000</b> | <b>326,960,000</b> |
| <b>Issued shares</b>                   | <b>326,960,000</b> | <b>326,960,000</b> |
| Ordinary shares                        | 326,960,000        | 326,960,000        |
| <b>Shares in circulation</b>           | <b>326,960,000</b> | <b>326,960,000</b> |
| Ordinary shares                        | 326,960,000        | 326,960,000        |
| <b>Par value per share (VND/share)</b> | <b>10,000</b>      | <b>10,000</b>      |

| <b>20.5 Funds</b>                | <b>31/12/2025</b>        | <b>01/01/2025</b>        |
|----------------------------------|--------------------------|--------------------------|
| Development and Investment funds | 2,104,600,026,656        | 1,803,205,604,913        |
| <b>Total</b>                     | <b>2,102,237,906,010</b> | <b>1,803,205,604,913</b> |

| <b>21 Off statement of financial statement items</b> | <b>31/12/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
| Written off bad debts                                | 4,264,424,959     | 4,264,424,959     |
| Foreign currency                                     |                   |                   |
| <i>USD</i>   | 2,358,169.84      | 1,074,276.81      |
| <i>EUR</i>   | 5.14              | 5.14              |
| <i>JPY</i>   | 1,593.00          | 1,593.00          |

**VI Supplementary explanation for the items presented in the Income Statement**

| <b>22 REVENUE FROM SALE OF GOODS AND REN</b> | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|--|--|--|
| <b>Total</b>                                 | <b>2,730,322,164,363</b>                 | <b>2,595,479,044,228</b>                 |

| <b>23 COST OF GOODS SOLD</b> | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|------------------------------|--|--|
| <b>Total</b>                 | <b>1,472,781,075,708</b>                 | <b>1,605,445,106,833</b>                 |

| <b>24 FINANCIAL INCOME</b> | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|----------------------------|--|--|
|----------------------------|--|--|



## PORT OF HAI PHONG JSC

## Notes to the consolidated financial statements

From

|  |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Interest from lendings and deposits                                      | 80,941,914,525                       | 87,430,995,180                       |
| Profit from selling entities   |                                      | 22,353,074,996                       |
| Dividends and distributed profits  | 160,000,000                          |                                      |
| Foreign exchange difference gain incurred during period                  | 21,076,849,245                       | 29,207,754,066                       |
| Foreign exchange difference gain due to revaluation at the end of period |                                      | 11,767,864,016                       |
| Late payment interest, payment discount                                  | 221,981,700                          |                                      |
| Others   | 390,139                              | 3,155,984                            |
| <b>Total</b>   | <b>102,401,135,609</b>               | <b>150,762,844,242</b>               |
| <b>25 FINANCIAL EXPENSES</b>   | <b>From 01/01/2025 to 31/12/2025</b> | <b>From 01/01/2024 to 31/12/2024</b> |
| Interest expenses  | 23,031,999,143                       | 7,105,158,670                        |
| Foreign exchange difference loss incurred during period                  | 14,966,085,040                       | 12,742,931,867                       |
| Foreign exchange difference gain due to revaluation at the end of period | 4,404,911,076                        |                                      |
| Provision for diminution in value of trading securities and investments  | 360,000,000                          | (1,320,000,000)                      |
| <b>Total</b>   | <b>42,762,995,259</b>                | <b>18,528,090,537</b>                |
| <b>26 OTHER INCOMES</b>  | <b>From 01/01/2025 to 31/12/2025</b> | <b>From 01/01/2024 to 31/12/2024</b> |
| Liquidation and disposal of fixed assets                                 | 1,349,568,893                        | 24,770,787,889                       |
| Income from compensation   | 247,042,538                          | 223,593,058,426                      |
| Fines for late delivery  | 394,911,807                          |                                      |
| Electricity for lease  | 4,348,078,724                        | 1,323,828,341                        |
| Difference due to valuation of contributed assets                        | 97,553,032,333                       |                                      |
| Others   | 5,869,620,078                        | 2,051,446,976                        |
| <b>Total</b>   | <b>108,412,685,480</b>               | <b>226,968,333,743</b>               |
| <b>27 OTHER EXPENSES</b>   | <b>From 01/01/2025 to 31/12/2025</b> | <b>From 01/01/2024 to 31/12/2024</b> |
| Net book value of fixed assets and costs of liquidation of fixed assets  | 146,296,296                          | 41,977,778                           |
| Penalties  | 2,299,070                            | 11,972,112                           |
| Others   | 4,466,239,455                        | 1,795,706,623                        |
| <b>Total</b>   | <b>4,614,834,821</b>                 | <b>1,849,656,513</b>                 |
| <b>28 GENERAL AND ADMINISTRATIVE EXPENSE</b>                             | <b>From 01/01/2025 to 31/12/2025</b> | <b>From 01/01/2024 to 31/12/2024</b> |
| Labour costs   | 158,914,949,565                      | 159,990,185,888                      |
| Depreciation and amortisation  | 9,201,686,566                        | 7,358,339,508                        |

## PORT OF HAI PHONG JSC

## Notes to the consolidated financial statements

From

|                              |                        |                        |
|------------------------------|------------------------|------------------------|
| Provision for doubtful debts | 1,424,446,810          | 1,527,000,234          |
| Outsourced services          | 17,550,775,602         | 11,212,723,560         |
| Other expenses               | 85,818,375,049         | 71,145,293,634         |
| <b>Total</b>                 | <b>274,256,520,657</b> | <b>253,198,425,586</b> |

**29 OPERATING COST BY FACTOR**

|                               | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|-------------------------------|--|--|
| Raw material costs            | 205,642,511,860                          | 241,539,147,389                          |
| Labour costs                  | 840,131,912,735                          | 953,257,145,243                          |
| Depreciation and amortisation | 255,226,869,627                          | 224,211,152,960                          |
| Outsourced services           | 111,459,776,349                          | 149,654,388,743                          |
| Other monetary expenses       | 335,038,077,794                          | 289,981,698,084                          |
| <b>Total</b>                  | <b>1,747,499,148,365</b>                 | <b>1,858,643,532,419</b>                 |

**30 CURRENT CORPORATE INCOME TAX EXPENSE**

|                        | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|------------------------|--|--|
| Corporation income tax | 278,160,076,238                          | 225,185,200,635                          |

**30 DEFERRED CORPORATE INCOME TAX EXPENSE**

|  | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|--|--|--|
| Deferred corporate income tax expenses arising from taxable temporary differences                  | (497,319,311)                            | 754,284,152                              |
| Deferred corporate income tax expense arising from revaluation of capital contribution assets      | 1,683,921,730                            | -  |
| Deferred corporate income tax assets arising from tax losses and unused tax incentives             | (799,667,707)                            | (799,667,707)                            |
| Deferred corporate income tax revenue arising from the reversal of deferred income tax liabilities | (6,020,199,999)                          | (411,440,000)                            |
| <b>Total deferred corporate income tax expense</b>   | <b>(3,949,343,557)</b>                   | <b>(456,823,555)</b>                     |

**VII ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

|   | <b>From 01/01/2025 to<br/>31/12/2025</b> | <b>From 01/01/2024 to<br/>31/12/2024</b> |
|---|--|--|
| <b>01 Amount of loan received during the period</b>     | <b>2,434,087,887,227</b>                 |  |
| Money received from borrowing under a standard contract |  |  |
| <b>02 Repayment of principal</b>                        | <b>1,176,188,710,772</b>                 | <b>24,388,079,717</b>                    |
| Repayment of principal                                  |  |  |
| Including   |  |  |



**PORT OF HAI PHONG JSC**

**Notes to the consolidated financial statements**

From

|   |                   |
|---|-------------------|
| <i>Amount paid for repayment of ODA loan principal</i>        | 25,719,008,816    |
| <i>Amount of loan principal transferred to the joint vent</i> | 1,150,657,145,712 |

Hai Phong, January 27th 2026

**Preparer**

**Chief Accountant**

**General Director**



Nguyen Thi Quyen

Dao Thi Thu Ha

Nguyen Tuong Anh

## PORT OF HAI PHONG JSC

Notes to the consolidated financial statements

## 2.2. Investments in other entities

APPENDIX NO.1

| Items  | 31/12/2025               |                      |                      | 01/01/2025             |                      |                      |
|--|--------------------------|----------------------|----------------------|------------------------|----------------------|----------------------|
|  | Historical cost          | Provision            | Fair value           | Historical cost        | Provision            | Fair value           |
| <b>Investment in joint-ventures and associates</b> | <b>1,362,899,179,537</b> |                      |                      | <b>313,091,724,800</b> |                      |                      |
| SITC-DINH VU Logistics Co., Ltd                    | 170,661,098,874          |                      |                      | 184,849,146,303        |                      |                      |
| Sai Gon Port Logistics JSC                         | 541,645,221              |                      |                      | 2,627,515,041          |                      |                      |
| Hai Phong Marine Investment and Trading JSC        | 27,504,479,536           |                      |                      | 21,683,068,094         |                      |                      |
| Hai Phong Port Investment Development Service JSC  | 34,717,810,286           |                      |                      | 29,757,030,562         |                      |                      |
| Smart Logistics Service (Hai Phong) Co., Ltd       | 84,433,441,461           |                      |                      | 35,495,162,924         |                      |                      |
| HPH Logistics JSC                                  | 15,346,710,802           |                      |                      | 14,900,653,069         |                      |                      |
| KM Cargo Services Hai Phong Co., Ltd               | 24,861,836,361           |                      |                      | 23,779,148,807         |                      |                      |
| Hai Phong Port TIL international terminal Co., Ltd | 1,004,832,156,996        |                      |                      |                        |                      |                      |
| <b>Investment in other entities</b>                | <b>2,181,131,012</b>     | <b>(501,131,012)</b> | <b>1,680,000,000</b> | <b>2,181,131,012</b>   | <b>(141,131,012)</b> | <b>2,040,000,000</b> |
| VIMC Logistics JSC                                 | 2,181,131,012            | (501,131,012)        | 1,680,000,000        | 2,181,131,012          | (141,131,012)        | 2,040,000,000        |
| <b>Total</b>                                       | <b>1,365,080,310,549</b> | <b>(501,131,012)</b> | <b>1,680,000,000</b> | <b>315,272,855,812</b> | <b>(141,131,012)</b> | <b>2,040,000,000</b> |

Pursuant to the Investment Registration Certificate No. 5860086333 of the Hai Phong Economic Zone Management Board, the Investor is certified as Hai Phong Port Joint Stock Company and the Investor is Global Terminal Limited S.À.R.L with a total investment of VND 3,845,639,999,000, equivalent to USD 156,454,028. The capital contributed to implement the project is VND 2,373,371,700,000, equivalent to USD 96,557,026,



PORT OF HAI PHONG JSC

Notes to the consolidated financial statements

| APPENDIX NO.2  |                       |                         |                      |                       |                         |                      |
|--|-----------------------|-------------------------|----------------------|-----------------------|-------------------------|----------------------|
| 5. DOUBTFUL DEBTS                                      |                       |                         |                      |                       |                         |                      |
| Items  | 31/12/2025            |                         |                      | 01/01/2025            |                         |                      |
|  | Historical cost       | Provision               | Recoverable value    | Historical cost       | Provision               | Recoverable value    |
| Dong Do- Hai Phong Port Container Lines JSC            | 3,688,685,603         | (3,688,685,603)         |                      | 3,608,326,813         | (3,608,326,813)         |                      |
| Vinashin Ocean Shipping One Member Ltd., Co            | 6,628,866,818         | (6,628,866,818)         |                      | 6,628,866,818         | (6,628,866,818)         |                      |
| Nam Trieu Shipping One Member Ltd., Co                 | 9,930,305,723         | (9,930,305,723)         |                      | 9,930,305,723         | (9,930,305,723)         |                      |
| Thanh Trang Investment, Trading and Transportation JSC | 5,050,795,970         | (5,050,795,970)         |                      | 5,050,795,970         | (5,050,795,970)         |                      |
| Hoang Linh Import Export company LIMITED               | 1,800,000,000         | (1,800,000,000)         |                      | 1,800,000,000         | (1,800,000,000)         |                      |
| Other customers  | 14,398,824,921        | (12,041,325,598)        |                      | 12,089,112,301        | (10,349,595,509)        |                      |
| <b>Total</b>   | <b>41,497,479,035</b> | <b>(39,139,979,712)</b> | <b>2,357,499,323</b> | <b>39,107,407,625</b> | <b>(37,367,890,833)</b> | <b>1,739,516,792</b> |

## PORT OF HAI PHONG JSC

Notes to the consolidated financial statements

## 08. TANGIBLE FIXED ASSETS

## APPENDIX NO.3

| Items  | Buildings and structures | Machinery and equipment | Means of transportation  | Management equipment   | Total                    |
|--|--------------------------|-------------------------|--------------------------|------------------------|--------------------------|
| <b>I. Historical cost</b>  |                          |                         |                          |                        |                          |
| <b>1. Beginning balance</b>  | 2,226,668,597,551        | 828,604,350,375         | 3,630,194,737,959        | 111,086,180,923        | 6,796,553,866,808        |
| <b>Increase</b>  | 2,493,794,109,291        | 23,421,741,268          | 1,843,307,498,604        | 74,013,878,209         | 4,434,537,227,372        |
| - Purchase during the period   | 6,444,589,356            | 3,448,275,907           | 1,843,307,498,604        | 73,611,570,916         | 1,926,811,934,783        |
| - Basic construction investment completed                                      | 2,487,349,519,935        | 855,870,000             |                          |                        | 2,488,205,389,935        |
| - Increase due to reclassification   |                          | 19,117,595,361          |                          | 402,307,293            | 19,519,902,654           |
| <b>Decrease</b>  | (3,013,199,182,595)      | (24,823,650,177)        | (2,148,611,891,804)      | (59,636,197,503)       | (5,246,270,922,079)      |
| - Reclassified as investment property  | (2,777,074,580,908)      |                         |                          |                        | (2,777,074,580,908)      |
| - Liquidation, sale  |                          |                         | (51,109,192,510)         | -                      | (51,109,192,510)         |
| - Deduction due to the transfer of assets to subsidiary                        | (235,770,713,505)        | (23,427,450,177)        | (980,817,177,624)        | (28,110,480,105)       | (1,268,125,821,411)      |
| -Decrease due to capital contribution (corresponding to debt reclassification) |                          | (1,188,000,000)         | (1,097,846,814,491)      | (31,525,717,398)       | (1,130,560,531,889)      |
| - Decrease due to reclassification   | (353,888,182)            | (208,200,000)           | (18,838,707,179)         |                        | (19,400,795,361)         |
| <b>Ending balance of the period</b>  | <b>1,707,263,524,247</b> | <b>827,202,441,466</b>  | <b>3,324,890,344,759</b> | <b>125,463,861,629</b> | <b>5,984,820,172,101</b> |
| <b>II. Accumulated depreciation</b>  |                          |                         |                          |                        |                          |
| <b>Beginning balance</b>   | 1,411,377,450,644        | 648,848,390,467         | 2,841,411,706,371        | 75,704,674,611         | 4,977,342,222,093        |
| <b>Increase</b>  | 97,964,860,509           | 40,411,038,978          | 105,126,861,128          | 9,799,869,474          | 253,302,630,089          |
| - Depreciation during the period   | 97,964,860,509           | 40,411,038,978          | 105,126,861,128          | 9,799,869,474          | 253,302,630,089          |
| <b>Decrease</b>  |                          | (6,546,946)             | (19,775,861,676)         | (4,034,408)            | (19,786,443,030)         |
| - Liquidation, sale  |                          |                         | (51,064,534,328)         |                        | (51,064,534,328)         |
| - Reclassified as investment property  | (195,124,423,772)        |                         |                          |                        | (195,124,423,772)        |
| - Deduction due to the transfer of assets to subsidiary                        |                          |                         |                          | 14,875,998             | 14,875,998               |
| -Decrease due to reclassification  |                          | (6,546,946)             |                          |                        | (6,546,946)              |



**PORT OF HAI PHONG JSC**

**Notes to the consolidated financial statements**

|  |                          |                        |                          |                       |                          |
|--|--------------------------|------------------------|--------------------------|-----------------------|--------------------------|
| -Decrease due to capital contribution  | (235,763,877,296)        | (24,615,450,177)       | (240,143,808,394)        | (6,493,197,458)       | (507,016,333,325)        |
| <b>Ending balance of the period</b>  | <b>1,446,314,678,008</b> | <b>671,431,945,882</b> | <b>2,874,961,116,458</b> | <b>80,321,584,673</b> | <b>5,073,029,325,021</b> |
| <b>III. Net carrying amount</b>  |                          |                        |                          |                       |                          |
| - Beginning balance  | 815,291,146,907          | 179,755,959,908        | 788,783,031,588          | 35,381,506,312        | 1,819,211,644,715        |
| - Ending balance   | 628,809,514,162          | 162,565,009,144        | 669,560,119,982          | 46,437,639,004        | 1,507,372,282,292        |
| The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is |                          |                        |                          |                       | 2,670,835,066,154        |

**PORT OF HAI PHONG JSC**

Notes to the consolidated financial statements

**9. INTANGIBLE FIXED ASSETS**

**APPENDIX NO.4**

| Items  | Land use rights | Patent rights | Trademark | Computer Software | Total            |
|--|-----------------|---------------|-----------|-------------------|------------------|
| <b>I. Historical cost</b>  |                 |               |           |                   |                  |
| <b>1. Beginning balance</b>  |                 |               |           | 45,334,455,654    | 45,334,455,654   |
| <b>Increase</b>  |                 |               |           | 41,275,424,597    | 41,275,424,597   |
| - Purchase during the period   |                 |               |           | 41,261,743,001    | 41,261,743,001   |
| - Increase due to reclassification   |                 |               |           | 13,681,596        | 13,681,596       |
| <b>Decrease</b>  |                 |               |           | (36,408,585,181)  | (36,408,585,181) |
| - Decrease due to capital contribution<br>(corresponding to debt reclassification)               |                 |               |           | (20,096,613,823)  | (20,096,613,823) |
| - Deduction due to the transfer of<br>assets to subsidiary                                       |                 |               |           | (16,311,971,358)  | (16,311,971,358) |
| <b>Ending balance of the period</b>  |                 |               |           | 50,201,295,070    | 50,201,295,070   |
| <b>II. Accumulated depreciation</b>  |                 |               |           |                   |                  |
| <b>Beginning balance</b>   |                 |               |           | 38,150,887,375    | 38,150,887,375   |
| <b>Increase</b>  |                 |               |           | 2,200,042,990     | 2,200,042,990    |
| - Depreciation during the period   |                 |               |           | 2,200,042,990     | 2,200,042,990    |
| <b>Decrease</b>  |                 |               |           | (506,086,027)     | (506,086,027)    |
| -Decrease due to capital contribution  |                 |               |           | (506,086,027)     | (506,086,027)    |
| <b>Ending balance of the period</b>  |                 |               |           | 39,844,844,338    | 39,844,844,338   |
| <b>III. Net carrying amount</b>  |                 |               |           |                   |                  |
| - Beginning balance  |                 |               |           | 7,183,568,279     | 7,183,568,279    |
| - Ending balance   |                 |               |           | 10,356,450,732    | 10,356,450,732   |
| The historical cost of intangible fixed assets that have been fully depreciated but are still in |                 |               |           |                   | 32,870,677,327   |



**PORT OF HAI PHONG JSC**

Notes to the consolidated financial statements

**10. MOVEMENTS IN INVESTMENT PROPERTY** **APPENDIX NO.5**

| Items   | Beginning balance | Increase during the year | Decrease during the year | Ending balance           |
|---|-------------------|--------------------------|--------------------------|--------------------------|
| <b>a/ Investment property for lease</b>                                       |                   |                          |                          |                          |
| <b>I. Historical cost</b>   |                   | <b>2,777,074,580,908</b> |                          | <b>2,777,074,580,908</b> |
| - Land use rights   |                   |                          |                          |                          |
| - Buildings   |                   |                          |                          |                          |
| - Buildings and land use rights   |                   |                          |                          |                          |
| - Infrastructure facilities   |                   | 2,777,074,580,908        |                          | 2,777,074,580,908        |
| <b>Accumulated depreciation</b>   |                   | <b>195,124,423,772</b>   |                          | <b>195,124,423,772</b>   |
| - Land use rights   |                   |                          |                          |                          |
| - Buildings   |                   |                          |                          |                          |
| - Buildings and land use rights   |                   |                          |                          |                          |
| - Infrastructure facilities   |                   | 195,124,423,772          |                          | 195,124,423,772          |
| <b>Net book value</b>   |                   | <b>2,581,950,157,136</b> |                          | <b>2,581,950,157,136</b> |
| - Land use rights   |                   |                          |                          |                          |
| - Buildings   |                   |                          |                          |                          |
| - Buildings and land use rights   |                   |                          |                          |                          |
| - Infrastructure facilities   |                   | 2,581,950,157,136        |                          | 2,581,950,157,136        |
| Historical cost of fully depreciated investment property still held for lease |                   |                          |                          | 20,484,688,329           |

| 11 BORROWING AND FINANCIAL LEASE  |                          |                          |                          |                            | APPENDIX NO.6          |                        |
|---|--------------------------|--------------------------|--------------------------|----------------------------|------------------------|------------------------|
| Khoản mục   | 31/12/2025               |                          | During the period        |                            | 01/01/2025             |                        |
|   | Amount                   | Ability-to-pay amount    | Increase                 | Decrease                   | Amount                 | Ability-to-pay amount  |
| 11.1 Short-term borrowings  | 24,749,634,409           | 24,749,634,409           | 26,757,400,170           | (25,531,565,060)           | 23,523,799,299         | 23,523,799,299         |
| Long-term borrowings at maturity  | 24,749,634,409           | 24,749,634,409           | 26,757,400,170           | (25,531,565,060)           | 23,523,799,299         | 23,523,799,299         |
| Long-term ODA loans phase II  | 24,749,634,409           | 24,749,634,409           | 26,757,400,170           | (25,531,565,060)           | 23,523,799,299         | 23,523,799,299         |
| 11.2 Long-term borrowings   | 1,747,193,557,470        | 1,747,193,557,470        | 2,438,620,261,574        | (1,176,376,154,528)        | 484,949,450,424        | 484,949,450,424        |
| Long-term ODA loan phase II   | 76,798,608,887           | 76,798,608,887           | 4,532,374,347            | (25,719,008,816)           | 97,985,243,356         | 97,985,243,356         |
| Long-term ODA loan for container berths No.4 and No.5 at Chua Ve container yead | 342,110,245,728          | 342,110,245,728          |                          |                            | 342,110,245,728        | 342,110,245,728        |
| Additional long-term ODA loan phase II  | 41,219,984,859           | 41,219,984,859           |                          |                            | 41,219,984,859         | 41,219,984,859         |
| Loan for construction of berths 3,4 of Lach Huyen Port                          | 1,256,944,612,746        | 1,256,944,612,746        | 2,407,601,758,458        | (1,150,657,145,712)        | -                      | -                      |
| Loan to invest in the project of building a new tugboat AZIMUTH                 | 30,120,105,250           | 30,120,105,250           | 26,486,128,769           | -                          | 3,633,976,481          | 3,633,976,481          |
| <b>Total</b>  | <b>1,771,943,191,879</b> | <b>1,771,943,191,879</b> | <b>2,465,377,661,744</b> | <b>(1,201,907,719,588)</b> | <b>508,473,249,723</b> | <b>504,839,273,242</b> |



## 17 OWNERS' EQUITY

## 17.1 CHANGES IN OWNERS' EQUITY

## APPENDIX NO.7

| Items  | Owners' capital   | Owners' other capital | Investment and development funds | Share premium | Differences upon asset revaluation | Retained earnings | Non-controlling shareholder interests | Total             |
|--|-------------------|-----------------------|----------------------------------|---------------|------------------------------------|-------------------|---------------------------------------|-------------------|
| 01/01/2024   | 3,269,600,000,000 | 63,049,858,714        | 1,423,444,017,672                |               | (613,301,691,109)                  | 844,224,801,999   | 748,572,108,776                       | 5,382,777,965,113 |
| - Profit in prior year                             |                   |                       |                                  |               |                                    | 807,405,934,562   | 167,711,260,090                       | 975,117,194,652   |
| - Other increases                                  |                   |                       | 10,505,878,988                   |               |                                    |                   |                                       | 10,505,878,988    |
| - Capital reduction during the year                |                   | (10,505,878,988)      |                                  |               |                                    |                   |                                       | (10,505,878,988)  |
| - Appropriation to investment and development fund |                   |                       | 369,255,708,253                  |               |                                    | (369,255,708,253) |                                       |                   |
| - Appropriation to bonus and welfare fund          |                   |                       |                                  |               |                                    | (104,425,304,898) | (22,273,154,118)                      | (126,698,459,016) |
| - Dividends distribution                           |                   |                       |                                  |               |                                    | (130,784,000,000) | (88,848,000,000)                      | (219,632,000,000) |
| - Others   |                   | 1                     |                                  |               |                                    | (3,582,488,582)   | (3)                                   | (3,582,488,584)   |
| 31/12/2024   | 3,269,600,000,000 | 52,543,979,727        | 1,803,205,604,913                |               | (613,301,691,109)                  | 1,043,583,234,828 | 805,162,214,745                       | 6,007,982,212,165 |
| 01/01/2025   | 3,269,600,000,000 | 52,543,979,727        | 1,803,205,604,913                |               | (613,301,691,109)                  | 1,043,583,234,828 | 805,162,214,745                       | 6,360,793,343,104 |
| - Capital increase during the year                 |                   |                       |                                  | (166,066,396) |                                    | (109,433,604)     |                                       | (275,500,000)     |
| - Profit for the year                              |                   |                       |                                  |               |                                    | 823,823,701,066   | 161,282,149,617                       | 985,105,850,683   |
| - Other increase                                   |                   |                       |                                  |               |                                    |                   |                                       |                   |
| - Reduce capital for the year                      |                   |                       |                                  |               |                                    |                   |                                       |                   |
| - Appropriation to investment and development fund |                   |                       | 301,394,421,743                  |               |                                    | (301,394,421,743) |                                       |                   |
| - Appropriation to bonus and welfare fund          |                   |                       |                                  |               |                                    | (146,093,724,928) | (21,299,520,000)                      | (167,393,244,928) |
| - Dividends distribution                           |                   |                       |                                  |               |                                    | (196,176,000,000) | (157,448,000,000)                     | (353,624,000,000) |
| - Others   |                   |                       |                                  |               |                                    | (11,050,363,633)  | 3,956,906,265                         | (7,093,457,368)   |
| 31/12/2025   | 3,269,600,000,000 | 52,543,979,727        | 2,104,600,026,656                | (166,066,396) | (613,301,691,109)                  | 1,212,582,991,986 | 791,653,750,627                       | 6,817,512,991,491 |

## Transaction with related parties

## APPENDIX NO

|  | Transaction                      |                               |
|--|----------------------------------|-------------------------------|
|  | From 01/01/2025 to<br>31/12/2025 | From 01/01/2024<br>31/12/2024 |
| <b>Vietnam Ocean Shipping JSC</b>  |                                  |                               |
| Revenue from rendering of services   | 28,932,484,943                   | 15,481,043,90                 |
| Trade accounts receivable  | 4,172,780,290                    | 5,111,326,82                  |
| <b>Vietnam Maritime development JSC (Vimadeco)</b>   |                                  |                               |
| Revenue from rendering of services   | 527,100,000                      | 1,726,853,0                   |
| <b>HPH Logistics JSC</b>   |                                  |                               |
| Revenue from rendering of services   | 4,515,371,869                    | 4,869,927,13                  |
| Purchase of services   | 298,622,466                      | 643,327,96                    |
| Trade accounts receivable  | 1,478,234,802                    | 4,589,113,41                  |
| <b>Vietnam Ocean Shipping Agency Corporation - Quang Ninh Branch</b>                           |                                  |                               |
| Revenue from rendering of services   | 113,730,000                      | 1,431,133,00                  |
| <b>Orient Maritime Service ( ORIMAS) - Branch of Vietnam Ocean Shipping Agency Corporation</b> |                                  |                               |
| Revenue from rendering of services   | 12,707,479,753                   | 3,781,304,71                  |



**Remuneration to the Board of Management, income of the Board of General Directors and other key members**

APPENDIX NO.8

**Remuneration to the Board of Management**

|   | Name                | Title                             | Year 2025            | Note                       |
|---|---------------------|-----------------------------------|----------------------|----------------------------|
| 1 | Pham Hong Minh      | Chairman                          |                      |                            |
| 2 | Nguyen Tuong Anh    | Board Member,<br>General Director | 360,000,000          |                            |
| 3 | Nguyen Thi Yen      | Board Member                      | 360,000,000          |                            |
| 4 | Trinh Thi Ngoc Bien | Board Member                      | 120,000,000          | Dismissed on 29 April 2025 |
| 5 | Le Dong             | Board Member                      | 360,000,000          |                            |
| 6 | Ly Quang Thai       | Board Member                      | 240,000,000          | Appointed on 29 April 2025 |
| 7 | Vu Duc Bien         | Independent Board Member          | 360,000,000          |                            |
| 8 | Do Vu Linh          | Independent Board Member          | 120,000,000          | Dismissed on 29 April 2025 |
| 9 | Le Thi Ngoc Dung    | Independent Board Member          | 240,000,000          | Appointed on 29 April 2025 |
|   | <b>Total</b>        |                                   | <b>2,160,000,000</b> |                            |

**Remuneration to the Board of Supervisors**

|   | Name               | Title            | Year 2025          | Note                       |
|---|--------------------|------------------|--------------------|----------------------------|
| 1 | Tran Thi Thanh Hai | Chief Supervisor |                    |                            |
| 2 | Dong Xuan Khanh    | Board Member     | 60,000,000         | Dismissed on 29 April 2025 |
| 3 | Nguyen Tuan Anh    | Board Member     | 120,000,000        | Appointed on 29 April 2025 |
| 4 | Nguyen Thi Hang    | Board Member     | 180,000,000        |                            |
|   | <b>Total</b>       |                  | <b>360,000,000</b> |                            |

**Income of the General Director and other managers**

|   | Name               | Title                             | Year 2025            | Note                         |
|---|--------------------|-----------------------------------|----------------------|------------------------------|
| 1 | Pham Hong Minh     | Chairman                          | 2,026,784,492        |                              |
| 2 | Nguyen Tuong Anh   | Board Member,<br>General Director | 1,957,793,255        |                              |
| 3 | Chu Minh Hoang     | Deputy General Director           | 1,468,944,275        |                              |
| 4 | Ha Vu Hao          | Deputy General Director           | 1,481,535,162        |                              |
| 5 | Ngo Trung Hieu     | Deputy General Director           | 27,650,561           | Dismissed on 10 January 2025 |
| 6 | Tran Thi Thanh Hai | Chief Supervisor                  | 1,195,207,608        |                              |
| 7 | Dao Thi Thu Ha     | Chief Accountant                  | 1,343,760,955        |                              |
|   | <b>Total</b>       |                                   | <b>9,501,676,308</b> |                              |



**PORT OF HAI PHONG  
JOINT STOCK COMPANY**

No: 201 /CHP-TCKT  
Re.: Explanation of variations in  
business results for Quarter IV 2025

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

*Haiphong, 2026, 28/01*

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

In accordance with the obligation to disclose information relating to financial statements as stipulated in Clause 3, Article 14, of Circular No. 96/2020/TT-BTC on information disclosure by listed companies, Port of Hai Phong Joint Stock Company (Hai Phong Port – Stock Code: PHP) hereby provides an explanation of the fluctuations in business performance in the Separate Financial Statements and the Consolidated Financial Statements for the fourth quarter of 2025 compared with the fourth quarter of 2024, as follows:

Unit: VND

| No | Description   | Quarter IV       |                      | Ratio<br>(1)/(2)<br>% | Full-year cumulative results |                  | Ratio<br>(3)/(4)<br>% |
|----|---|------------------|----------------------|-----------------------|------------------------------|------------------|-----------------------|
|    |   | This year<br>(1) | Previous year<br>(2) |                       | This year<br>(3)             | Last year<br>(4) |                       |
| 1  | Profit after tax on separate financial statements     | 119.210.966.869  | 81.652.995.410       | 145,99                | 978.263.094.816              | 642.427.050.347  | 152,27                |
| 2  | Profit after tax on consolidated financial statements | 272.682.890.103  | 197.521.880.723      | 138,05                | 985.105.850.683              | 975.117.194.652  | 101,02                |

**1. Explanation of Profit After Tax variations in Separate Financial Statements:**

Profit after tax for Q4/2025 increased significantly compared to the same period last year due to an increase in revenue from core business operations;

**2. Explanation of Profit After Tax variations on the Consolidated Financial Statements:**

Profit after tax for Q4/2025 increased compared to the same period last year, mainly due to higher revenue from core operating activities and increased profits from joint ventures and affiliates compared with the fourth quarter of 2024.

Best regards,

**Recipients:** *[Signature]*  
- As stated above;  
- Management Board;  
- Archive: Admin Dept, Finance-Accounting Dept.



**GENERAL DIRECTOR**

**Nguyễn Tường Anh**