

**PORT OF HAI PHONG  
JOINT STOCK COMPANY**

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

No: 440 /CHP-TCKT

Re.: Explanation of variations in  
business results for 2025

Haiphong, March 5<sup>th</sup> 2026

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

In compliance with the information disclosure obligations relating to Financial Statements as prescribed in Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC on information disclosure applicable to large-scale public companies, Port of Hai Phong Joint Stock Company (Ticker: PHP) hereby submits its explanation of the variances in business results between the audited Separate Financial Statements and Consolidated Financial Statements for the fiscal year 2025 as compared with those for 2024, as follows:

	Description	2025	2024	Variance	
				Value	Ratio
1	Profit after tax on separate financial statements	979.629.760.627	642.427.050.347	337.202.710.280	52,49%
2	Profit after tax on consolidated financial statements	984.474.495.619	975.117.194.652	9.357.300.967	0,96%

**Variance in Profit After Tax – Separate Financial Statements**

Profit after tax as reported in the 2025 Separate Financial Statements increased by 52.49% compared with 2024, primarily due to the following factors:

- Stevedoring revenue increased compared with the same period in 2024.
- Port of Hai Phong JSC recognized other income arising from the revaluation differences of assets contributed as capital to its subsidiaries and joint ventures.

Best regards,

Recipients: 

- As stated above;
- Management Board;
- Archive: Admin Dept, Finance-Accounting Dept.



**Nguyễn Tường Anh**