

No.: 1097/TB-CHP  
Sub: Update of documents for the 2026  
Annual General Meeting

*Hai Phong, April 22, 2026*

**EXTRAORDINARY INFORMATION DISCLOSURE**

Respectfully to: Hanoi Stock Exchange

1. Name of the organization: Port of Hai Phong Joint Stock Company

- Stock code: PHP

- Head office: No. 8A Tran Phu, Ngo Quyen Ward, Hai Phong City, Vietnam.

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2. Contents of the disclosed information: Port of Hai Phong Joint Stock Company (the Company) hereby announces updates and supplements to the materials/documents for the 2026 Annual General Meeting of Shareholders.

3. This information was published on the Company's official website on April 21, 2026, and can be accessed at: <https://haiphongport.com.vn/vi/dai-hoi-dong-co-dong>

We hereby undertake that the information disclosed above is true and accurate, and we shall take full responsibility before the law for the contents of this disclosure.

**Recipients:**

- As above;
- State Securities Commission of Vietnam (to report);
- Filing: Company Office, Secretary to the Board of Management.



**Nguyen Tuong Anh**



**REPORT OF THE BOARD OF MANAGEMENT AND THE  
EXECUTIVE BOARD ON THE 2025 BUSINESS OPERATIONS  
RESULTS AND THE 2026 BUSINESS OPERATIONS PLAN**

**PART A**

**GOVERNANCE ACTIVITIES OF THE BOARD OF MANAGEMENT IN 2025, AND  
BUSINESS OPERATIONS RESULTS FOR 2026**

**I. Governance Activities of the Board of Management**

**1. Matters Discussed by the Board of Management in 2025**

In 2025, the Board of Management of Port of Hai Phong Joint Stock Company (Port of Hai Phong) held Board meetings to discuss the following matters:

<b>No.</b>	<b>Meeting Date</b>	<b>Board of Management Revisions</b>	<b>Date Signed</b>	<b>Content</b>
1	March 27, 2025	Resolution No. 63/NQ- CHP	March 28, 2025	-Projected business results for Q1 2025, business plan for Q2 2025 - Matters to be voted on at the 2025 Annual General Meeting of Shareholders of Port of Hai Phong - 2025 Action Plan of the Board of Management
2	June 23, 2025	Resolution No. 110/NQ- CHP	June 24, 2025	- Projected business results for the second quarter of 2025, the first half of 2025, and the business plan for the third quarter of 2025 - Projected performance against BSC-KPI and KRI targets for the first six months of 2025 - Proposal for the merger of Hoang Dieu Port and Chua Ve Port - Proposal to reappoint the Deputy General Director of Port of Hai Phong - Human resources complaints at Port of Hai Phong Towing and Transportation Joint Stock Company

3	September 29, 2025	160/NQ- CHP	September 30, 2025	<ul style="list-style-type: none"> <li>- Projected business results for Q3 2025, the first nine months of 2025, and the business plan for Q4 2025, as well as the implementation of other key tasks</li> <li>- Strategic development direction</li> <li>- Comprehensive restructuring plan for Port of Hai Phong</li> <li>- Business plan of Hoang Dieu Chua Ve Port One-Member Limited Liability Company for the last six months of 2025</li> <li>- Seconded personnel management</li> </ul>
4	December 25, 2025	191/NQ- CHP	December 26, 2025	<ul style="list-style-type: none"> <li>- Projected 2025 business results, achievement of 2025 BSC-KPI and KRI targets, and 2026 business plan</li> <li>- Labor utilization plan at Dinh Vu Port Investment and Development Joint Stock Company</li> <li>- 2025 wage fund implementation for subordinate units</li> <li>- Strategic investment direction</li> </ul>

In addition to in-person or online meetings, the Board of Management of Port of Hai Phong reviews matters pertaining to the Company's daily operations, business governance, and matters as proposed by the General Director and the Board's supporting departments through written consultations with members.

## **2. Summary of the Board of Management's Resolution Issuance in 2025**

In 2025, the Board of Management of Port of Hai Phong issued 198 resolutions regarding production and business operations, investment activities, human resources management, and corporate innovation to implement the plan assigned by the General Meeting of Shareholders and to direct the General Director to implement in accordance with legal regulations and the Company's Charter. The list of Resolutions and Decisions issued by the Board of Management in 2025 is compiled by Port of Hai Phong in the 2025 Corporate Governance Report, the 2025 Annual Report, and disclosed in accordance with regulations.

## **3. Results of the Implementation of the 2025 General Meeting of Shareholders' Resolutions**

<b>No.</b>	<b>Content</b>	<b>Result</b>
1	Election of members of the Board of Management and the Audit Committee of Port of Hai Phong Joint Stock Company for the 2024-2029 Term	Completed
2	Allocation of post-tax profit and dividend payment for 2024	Completed

3	Selection of the audit firm to audit and review the 2025 Financial Statements	Upon authorization from the General Meeting of Shareholders, the Board of Management selected UHY Audit and Consulting Co., Ltd.
4	Amendments and supplements to the Charter of Port of Hai Phong Joint Stock Company, the Internal Regulations on Corporate Governance of Port of Hai Phong Joint Stock Company, and the Operating Regulations of the Board of Management of Port of Hai Phong Joint Stock Company	Completed
5	2025 Business Results	In Section B of the Report
6	-Progress on the implementation of the “Investment Project for the Construction of Container Terminals No. 3 and No. 4 at the Hai Phong International Gateway Port (at the Lach Huyen Port Area), Hai Phong City” -Implementation of the lease of port infrastructure developed from the Investment Project for the Construction of Container Terminals No. 3 and No. 4 at the Hai Phong International Gateway Port (at the Lach Huyen Port Area), Hai Phong City, and other assets of Port of Hai Phong	Separate report available
7	Salary and remuneration fund for the Board of Management and the Supervisory Board for the year 2025	Separate Proposal

#### **4. Activities of the Board of Management and each Board Member in 2025**

##### ***4.1. Activities of the Board of Management***

The Board of Management communicates its resolutions and Board meeting outcomes to the Company's General Director; regularly monitors and oversees the implementation of resolutions and delegated matters, requiring the General Director to provide both regular and ad hoc reports on achievements and challenges; and participates in Executive Board meetings to gather information, engage in direct discussions, and jointly address challenges in the Company's operational management.

In accordance with the provisions of the Company's Charter, in addition to in-person meetings, the Board of Management sought written information from members to promptly discuss and issue directives to the Executive Board. The documents seeking input and related materials are retained by the Company as a legal basis for the inspection and evaluation of the Board of Management's operational effectiveness.

#### ***4.2. Activities of Individual Board Members***

<b>No.</b>	<b>Board Member</b>	<b>Number of Board Meetings Attended</b>	<b>Meeting Attendance Rate</b>	<b>Reason for Absence</b>
<b>Before April 29, 2025</b>				
1	Mr. Pham Hong Minh	01/01	100%	
2	Mr. Nguyen Tuong Anh	01/01	100%	
3	Ms. Trinh Thi Ngoc Bien	01/01	100%	
4	Ms. Nguyen Thi Yen	01/01	100%	
5	Mr. Le Dong	01/01	100%	
6	Mr. Vu Duc Bien	01/01	100%	
7	Mr. Do Vu Linh	01/01	100%	
<b>From April 29, 2025</b>				
1	Mr. Pham Hong Minh	03/03	100%	
2	Mr. Nguyen Tuong Anh	03/03	100%	
3	Mr. Ly Quang Thai	02/03	66.7%	On business trip
4	Ms. Nguyen Thi Yen	03/03	100%	
5	Mr. Le Dong	02/03	66.7%	On business trip
6	Mr. Vu Duc Bien	02/03	66.7%	On business trip
7	Ms. Le Thi Ngoc Dung	03/03	100%	

In addition to regular and extraordinary Board of Management meetings, Board members also exchanged information via email to discuss and provide input on matters within their authority. This form of communication was frequent and productive. Comments and proposals from members are compiled by the Company Secretariat, reported to the Chairman of the Board of Management, and retained at the Board of Management's office.

Based on their assigned responsibilities and the need to stay informed about the production and business operations of Port of Hai Phong, Board members actively and proactively participated in meetings and specialized working sessions organized by the Executive Board. As a result, they provided constructive and effective input regarding the management and operations of Port of Hai Phong.

#### **5. Remuneration, operating expenses, and other benefits of the Board of Management and each member of the Board of Management; Income of the General Director, Deputy General Director, and Chief Accountant for 2025**

##### ***5.1. Remuneration, Operating Expenses, and Other Benefits of the Board of Management and each Board Member***

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders, Port of Hai Phong paid salaries and remuneration to the members of the Company's Board of Management as follows:

Full-time Board members (holding the title of Chairman of the Board of Management) receive salaries from the Port of Hai Phong full-time management salary fund.

Part-time Board members receive a monthly remuneration of VND 30,000,000. The total remuneration fund paid by Port of Hai Phong to part-time Board members amounts to VND 2,160,000,000.

The remuneration and salary paid to the Company's Board of Management members (*per the audited 2025 Financial Statements*) were as follows:

No.	Board Member	Title	Remuneration (VND)	Salary (VND)
1	Mr. Pham Hong Minh	Chairman Board of Management		2,550,239,492
2	Mr. Nguyen Tuong Anh	Member Board of Management	360,000,000	
		General Director		2,464,409,255
3	Mr. Ly Quang Thai	Member Board of Management	240,000,000	
4	Ms. Nguyen Thi Yen	Member Board of Management	360,000,000	
5	Mr. Le Dong	Member Board of Management	360,000,000	
6	Mr. Vu Duc Bien	Independent Member of the Board of Management	360,000,000	
7	Ms. Le Thi Ngoc Dung	Independent Member of the Board of Management	240,000,000	
8	Ms. Trinh Thi Ngoc Bien	Former Board Member	120,000,000	
9	Mr. Do Vu Linh	Former Independent Member of the Board of Management	120,000,000	

In addition to monetary compensation, members of the Board of Management are entitled to other benefits in accordance with the regulations of Port of Hai Phong.

**5.2. Salaries and Other Benefits of the General Director, Deputy General Director, and Chief Accountant**

The General Director, Deputy General Director, and Chief Accountant receive

salaries from the Port of Hai Phong's dedicated management salary fund (*per the audited 2025 Financial Statements*), specifically as follows:

No.	Position	Headcount	Total Annual Salary for 2025 (VND)	Notes
1	General Director	01	2,464,409,255	
2	Deputy General Director	03	3,740,237,998	01 Deputy General Director seconded to HTIT (Hai Phong International Terminal) as of January 10, 2025
3	Chief Accountant	01	1,691,156,955	

## **6. The Board of Management's Oversight of the General Director and Executive Board in 2025**

The Board of Management of Port of Hai Phong regularly oversaw the General Director's management of the Company, specifically as follows:

- Business operations, production, and market expansion were continuously maintained; urgent investment projects were prioritized for implementation to ensure business operations; and potential future investment projects were studied, discussed, and subject to expert consultation to ensure effective investment decisions based on sound capital allocation.

- Closely monitored the investment processes of projects to ensure investments were carried out in accordance with the Company's development strategy and legal regulations, particularly the timely completion of the two berth investment projects in the Lach Huyen area.

- Strictly controlled revenue and expenditure; implemented cost-saving measures to reduce expenses and enhance operational efficiency; invested in modernizing equipment to foster stable, long-term development; expanded services to increase port operational capacity and improve service quality.

- Directed the expansion of services to enhance competitiveness and meet customer requirements; innovated cargo handling technology, increased labour productivity, and improved business efficiency.

- Directed the accelerated adoption of digital systems in port operations and customer service.

- Directed the General Director to promptly implement cooperation plans with customers and develop logistics services to strengthen the Company's position while generating additional revenue.

- Directed the General Director to fulfil the Company's information disclosure obligations in accordance with applicable regulations.

- Regularly monitored the implementation of resolutions and tasks assigned by the Board of Management to the General Director and required the General Director to provide periodic and ad hoc reports on achievements as well as challenges encountered.

- In accordance with Company regulations and at the request of the Executive Board, the Board of Management participated in Executive Board meetings to gather information, engage in direct discussions, and collaboratively resolve challenges in the Company's operational management.

## **7. Activities of the Support Subcommittee in 2025**

The Company's Board of Management has one support subcommittee, known as the Port of Hai Phong Research and Development Sub-committee (the Sub-committee). In 2025, the Sub-committee accompanied the Board of Management in overseeing the implementation of the investment project for Berths 3 and 4 at Lach Huyen and the Phase 3 expansion of Hoang Dieu Port to ensure progress in accordance with requirements.

## **8. Transactions between Hai Phong Port, its subsidiaries, and companies in which Hai Phong Port holds more than 50% of the charter capital, with members of the Board of Directors and their related persons; and transactions between Hai Phong Port and companies in which members of the Board of Directors have been founders or managers within the three (03) years preceding the transaction date in 2025**

Hai Phong Port has disclosed these transactions in the 2025 Corporate Governance Report in accordance with regulations on corporate governance applicable to public companies. This report was published on Hai Phong Port's official website on January 29, 2026, and duly submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange in compliance with applicable regulations.

## **9. Future Plans**

### **9.1. The Company's Core Strategic Objectives**

- Port of Hai Phong has developed a development strategy for the 2025-2030 period, which includes business plans based on the aforementioned analysis and assessment, market trends, growth forecasts, and the industry's development strategy, the parent company—Vietnam Maritime Corporation (VIMC)—and Port of Hai Phong's internal strengths.

- Continue improving restructuring efforts to ensure streamlined and efficient operations.

- Expand research and investment cooperation in the Bach Dang Industrial Zone, Lach Huyen area, and Nam Do Son area to expand the scope of operations; pay special attention to developing support sectors for core production and business activities carried out by member units to form a value chain within the Port of Hai Phong ecosystem, thereby enhancing competitiveness.

## **9.2. Strategic solutions**

To consolidate its position as the leading port in the region and achieve the set objectives, Port of Hai Phong will continue to implement comprehensive solutions across all aspects of the Company's operations, focusing on the following three key solution groups:

- Gather information on port development plans in the region and the strategic directions of Vietnam Maritime Corporation to plan long-term business strategies and solutions for the Port's development. Continue exploring opportunities for cooperation, joint ventures, and partnerships with major clients to ensure the effective utilization of Port of Hai Phong's existing infrastructure.

- Effectively leverage Port of Hai Phong's internal capabilities to improve service quality and manage costs efficiently, thereby increasing competitiveness in service provision.

- Continue to invest deeply and simultaneously leverage all advantages and opportunities to expand and develop the Port, thereby enhancing service quality and production and business capacity.

## **II. 2025 BUSINESS OPERATIONS RESULTS AND REPORT ON THE ACTIVITIES OF THE EXECUTIVE BOARD**

### **1. Market Overview**

2025 continues to be a challenging year for the logistics and international trade markets. Although international trade has recovered from the pandemic, the economic landscape remains highly uncertain due to slow economic growth in several major economies, inflationary pressures, and prolonged geopolitical risks. For most of 2025, demand for maritime transport and logistics reflects a slowing trend on major routes such as North America–Europe, but remains high on Asian routes. Trade agreements and efforts to stabilize tariffs—especially the temporary tariff suspensions between the United States and China—have helped alleviate tariff pressures during certain periods, thereby stimulating international goods supply and logistics activity. However, demand remains volatile depending on regional economic developments, putting pressure on the planning of global shipping lines. Freight rates throughout the year tend to adjust gradually in response to supply and demand, requiring shipping lines to adopt flexible service strategies and route networks amid intensifying competition.

Against this backdrop, Vietnam's import-export activities in 2025 achieved very positive results, with total import-export turnover reaching approximately \$930.05 billion—the highest level to date and a significant increase compared to the previous year. Exports rose by about 17%, while imports increased by nearly 19.4%. This reflects the strong recovery of domestic trade and the growing competitive strength of Vietnamese enterprises in the international market, particularly in the processed industrial goods, electronics, and high-tech sectors. The trade balance in 2025 continues

to show a trade surplus, contributes to macroeconomic stability, strengthens the country's foreign exchange reserves, and enhances Vietnam's position in the global supply chain.

In the Hai Phong region, the port system continues to serve as the northern region's international maritime gateway, with aggregate throughput of 115.27 million tons, with the Lach Huyen deep-water port area emerging as the primary growth center. The commissioning of container terminals in 2025 (HTIT Port and HHIT port commenced operations in April 2025) helped container throughput in the Lach Huyen area exceed 2.3 million TEUs, while also attracting additional direct mainline service routes to Europe and the Americas. However, the rapid increase in capacity has accelerated intra-regional competition, placing downward pressure on port service rates, which impacted operational efficiency and profit margins. This requires port companies to focus on optimizing operations, improving service quality, and strengthening supply chain integration to ensure sustainable development in the coming period.

## **2. Business Operations Results**

In 2025, Port of Hai Phong implemented a restructuring of its management and operations structure, aiming for a leaner, more efficient, and optimised business organisation, specifically:

- In March 2025, the restructuring of Port of Hai Phong Technical and Vocational Training One-Member Co., Ltd. into Port of Hai Phong Technical Services and Training Joint Stock Company was implemented. Under this plan, the Company took over the Repair Centre along with the entire stevedoring workforce at Chua Ve and Tan Vu Ports, and from 1 July took over the stevedoring workforce at Hoang Dieu Port, forming a new entity specialising in: equipment repair, on-call repair services, container cleaning and surveying, manual stevedoring, and workforce training for units within the Port of Hai Phong ecosystem.

- In July 2025 (15 July): the merger of Hoang Dieu Port One-Member Co., Ltd. and Chua Ve Port Branch took effect under the new name Hoang Dieu Chua Ve Port One-Member Co., Ltd. The newly merged entity operates across all three areas: Hoang Dieu Port, Chua Ve Port, and the transshipment zone, continuing to handle both domestic container cargo and non-container cargo. The focus will be on growing non-container cargo handling with competitive tariff rates to optimise revenue and profitability.

- In April 2025, the deep-water port at Lach Huyen commenced operations under a joint venture with MSC (currently the world's largest shipping line), which drove growth in container throughput, enabling Port of Hai Phong to maintain its leading position in Northern Vietnam and becoming the first port system in the North to surpass the 2 million TEU/year milestone.

## 2.1. Consolidated Business Performance Indicators of Port of Hai Phong

INDICATOR	Unit Period	2024	Target 2025	Actual 2025	Comparison (%)	
					Actual 2025 / Plan 2024	Actual 2025 / Plan 2025
<b>TOTAL PRODUCTION</b>	<b>1,000 T</b>	<b>39,902</b>	<b>49,500</b>	<b>42,672</b>	<b>106.9%</b>	<b>86.21%</b>
<i>Container volume</i>	<i>1,000 TEUs</i>	<i>1,846.30</i>	<i>2,393.00</i>	<i>2,072.72</i>	<i>112.36%</i>	<i>86.62%</i>
<b>TOTAL REVENUE</b>	<b>VND</b>	<b>2,997,979</b>	<b>3,650,000</b>	<b>2,942,930</b>	<b>98.2%</b>	<b>80.60%</b>
<b>PROFIT</b>	<b>VND</b>	<b>1,199,845</b>	<b>1,353,000</b>	<b>1,257,174</b>	<b>104.8%</b>	<b>92.9%</b>

- **Volume:** actual volume increased by 6.9% compared to the same period in 2024, with container volume increasing by 12.3% year-on-year. However, compared to the 2025 annual plan, actual volume reached only 86.21% of the target, while actual container volume reached 86.6% of the target. The main reasons are: A decline in non-container cargo volume at Hoang Dieu Port due to the inability to accommodate large-sized vessels, and a sharp drop in container volume at Dinh Vu Port, which significantly impacted the overall actual volume of the entire port.

- **Revenue:** In 2025, consolidated revenue of Port of Hai Phong reached 98.2% of the same period in 2024 and 80.6% of the full-year 2025 plan.

The decline in revenue compared to the same period in 2024 is due to the fact that in 2024, Port of Hai Phong recognized revenue of VND 22.35 billion from the divestment of Port of Hai Phong's stake in Vietnam Maritime Commercial Joint Stock Bank. Additionally, the core operating revenue of both Hoang Dieu Port and Dinh Vu Port declined sharply compared with the same period due to reduced throughput.

Compared to the plan, actual revenue in 2025 reached only 80.62% of the target. This was because, when developing the 2025 business plan, the inclusion of HTIT's revenue in the consolidated revenue had been planned by Port of Hai Phong and approved by VIMC. However, pursuant to the 2025 Financial Statements, HTIT's actual business results were recorded solely as an investment in an associated company.

- **Profit:** In 2025, consolidated profit increased by 4.8% compared to the same period in 2024 and reached 92.9% of the 2025 plan. Compared to the 2025 plan, the consolidated profit shortfall was largely due to the decline in revenue, as analyzed above.

## 2.2. Business Performance Indicators of the Parent Company

### 2.2.1. Results of Business Performance Indicators:

Indicator	Unit	2024 actual	Target 2025	2025	Comparison (%)	
					Actual 2025 / Plan 2024	Actual 2025 / Plan 2025
<b>Total output</b>	<b>Thousand tons</b>	<b>23,567</b>	<b>27,920</b>	<b>23,290</b>	<b>98.82%</b>	<b>83.42%</b>
<i>Container volume</i>	<i>1,000 TEUs</i>	<i>1,273.2</i>	<i>1,446.0</i>	<i>1,240.7</i>	<i>97.45%</i>	<i>85.80%</i>
<b>Total Revenue</b>	<b>VND</b>	<b>1,729,862</b>	<b>2,269,000</b>	<b>2,315,334</b>	<b>133.8%</b>	<b>102.0%</b>
<b>Net Profit</b>	<b>VND</b>	<b>738,077</b>	<b>967,500</b>	<b>1,173,235</b>	<b>159.0%</b>	<b>121.3%</b>

- **Volume:** In 2025, the Parent Company's volume reached 98.8% of the same period in 2024 and 83.4% of the 2025 plan, with container volume at 97.4% of the same period and 85.8% of the plan. Actual container volume decreased by 2.6% compared to the same period, mainly because as of July 15, 2025, the Chua Ve Port Branch officially discontinued operations to merge with Hoang Dieu Port to form a wholly-owned limited liability company, therefore, container throughput from the second half of July through the end of 2025 (approximately 164,000 TEU) was not included in the Parent Company's figures. If this container volume were included as per the plan, the parent company's actual container throughput would be estimated at 1,386,000 TEU, an increase of 8.9% compared to the same period last year.

- **Revenue:** In 2025, the Parent Company's revenue increased by 33.8% compared to the same period in 2024. Compared to the 2025 plan, the Parent Company's revenue increased by 2.0%. This positive growth was mainly driven by increased non-container cargo volumes at the Tan Vu and Chua Ve Port areas, along with increases in cargo handling fee revenue. In 2025, the Parent Company also recorded additional revenue from the lease of port infrastructure at Berths 3 and 4 at Lach Huyen, and the revaluation surplus on assets contributed to Hoang Dieu Chua Ve Port and the joint venture operating Berths 3 and 4 at Lach Huyen.

- **Profit:** In 2025, the Parent Company's profit increased by 59.0% compared to the same period in 2024 and by 21.3% compared to the plan. Of this, profit from operations reached over 657.96 billion VND, up 62.3% year-on-year, achieving 107.0% of the 2025 plan (614.92 billion VND) and was 8.7% below the VIMC-assigned target (VND 605.3 billion). This result stems not only from strong revenue growth but also from the effective implementation of cost-saving measures, improved business efficiency and enhanced cost control in production and business operations.

*(Details of business results are provided in Table 01)*

### 2.2.2. Results of Investment Plan Implementation

Port of Hai Phong focused on completing key projects to meet the timely needs of production, specifically:

- Implementing in-depth investment projects to enhance operational capacity: Strictly following the approved plan. (Procurement of spare crane frames; Project to procure STS gantry cranes; Project to procure 5-7-seat passenger vehicles; Project to procure tractor-trailer trucks; Investment in a solar power system at the Tan Vu Port Branch).

- Construction project for Berths 3 and 4 at Lach Huyen: Phase 1 to be completed and handed over in April 2025. Phase 2 to be completed and handed over in September 2025. Full handover expected in April 2026.

- Project to upgrade and dredge the Dinh Vu channel to -8.5m: The contract has been signed and implementation has begun; However, delays in the dredging of the Viconship channel have impacted the completion of the Port of Hai Phong channel.

- Information Technology: Implementing projects to procure additional container seal identification modules; the project to develop a RoRo Vehicle Yard Management Software; the project to procure equipment and develop software for container inspection and repair (M&R); Project to install automatic container seal machines at the Tan Vu Port Branch; Project to develop a Mobile App for Electronic Port Services; Project to procure centralized data storage equipment; Investment in upgrading the port operations management system. Concurrently, the IT investment packages in the Lach Huyen area were completed and handed over on schedule.

\* The implementation volume of investment projects of the Parent Company in 2025 reached VND 2,332.227 billion, equivalent to 70.82% of the 2025 annual plan, specifically:

*Unit: Million VND*

No.	Investment Project	Plan 2025	Implementation Disbursement 2025	Implementation/Plan (%)
1	Infrastructure investment	110,401	43,619	39.51%
2	Equipment procurement	128,990	27,581	21.38%
3	Information Technology	8,017	4,808	59.97%
4	Port Expansion	3,045,451	2,256,219	74.08%
	<b>Total</b>	<b>3,292,859</b>	<b>2,332,227</b>	<b>70.82%</b>

*(Details of investment plan results are provided in Table 02)*

### 2.2.3. Other Key Tasks

- Upgrade Container Berths 3 and 4 at the Hai Phong International Gateway Port to accommodate vessels with a deadweight tonnage of up to 165,000 DWT: Approval from the competent authorities is expected in August 2025.

- Reviewed, revised, and reissued Port of Hai Phong's internal regulations to align with management requirements and legal provisions.

- Streamlining workforce and optimizing personnel deployment:

- + Review and evaluate the workforce across the entire port: Port of Hai Phong completed the workforce quality assessment for the Chua Ve Port Branch and Hoang Dieu Port Co., Ltd. from April 1, 2025, to April 22, 2025; In July 2025, the labor quality assessment at the Tan Vu Port Branch and the Administrative Division was completed.

- + Streamlining the workforce across the Port: reducing the workforce by 412 employees.

- Digital Transformation

- + Completed the upload of customer data to the CRM system and integrated the CRM with the operational management software.

- + Execute contracts for comprehensive software development and digitalise operations at the Chua Ve Port area – Hoang Dieu Chua Ve Port One-Member Limited Liability Company.

- Port of Hai Phong promoted innovation and digital transformation using Kaizen tools: 315 Kaizen initiatives were recorded in 2025.

- Port of Hai Phong developed a "Customer-Centric" corporate culture: monthly surveys were conducted to evaluate the Net Promoter Score (NPS) for the five factors (cargo safety, service cost, service quality, service attitude, and willingness to recommend the service), with an average NPS exceeding 90.0% and component NPS scores above 80%.

#### ***2.2.4. Use of the Retirement Support Fund***

Pursuant to the Resolution of the 2017 Annual General Meeting of Shareholders of Port of Hai Phong Joint Stock Company approving the use of the Retirement Support Fund for Employees in the amount of 24,581,000,000 VND and the issuance of Regulation No. 2197/QC-CHP dated July 31, 2017, Regulation No. 3997/QC-CHP dated December 25, 2017, Regulation No. 2844/QC-CHP dated August 30, 2023, Regulation No. 1884/QC-CHP dated June 14, 2024, regarding support for employees retiring early or terminating their employment contracts at Port of Hai Phong Joint Stock Company.

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 15, 2024, of the 2024 Annual General Shareholders' Meeting, Port of Hai Phong Joint Stock Company approved a labor support fund of 5,000,000,000 VND. At the 2025 Annual General Shareholders' Meeting, the support fund was further increased by VND 15,000,000,000.

In 2025, Port of Hai Phong Joint Stock Company amended and issued Regulation

No. 2036/QC-CHP on May 21, 2025, regarding support for employees retiring early and terminating their employment contracts at Port of Hai Phong Joint Stock Company.

Results for 2025: The number of employees who retired early or had their employment contracts terminated were 72, and the amount paid was 14,781,142,250 VND

The remaining fund balance as of December 31, 2025, is: 8,698,796,500 VND

## **2.2.5. Labor Management**

### *a. Labor and Income Situation*

<b>Indicator</b>	<b>Unit</b>	<b>2024</b>	<b>2025</b>
Total number of employees	Persons	1,407	993
Total wage fund	VND	381,036,000,000	400.000.000.000
Average monthly income per person	VND/person/month	25,340,000	36.901.000
Average monthly salary per person	VND/person/month	22,568,000	33.568.000

### *b. Ensuring occupational health, safety, and welfare of workers*

- Implementing occupational safety regulations and cargo handling procedures; fully providing personal protective equipment in accordance with established procedures and standards; creating reasonable and efficient working conditions for workers.

- Deploy and utilize labor in accordance with legal regulations; all workers are employed under labor contracts signed by Port of Hai Phong, ensuring compliance with statutory obligations: social insurance, health insurance, and unemployment insurance. Workers undergo regular health checkups as required and are entitled to all benefits, including annual leave, sick leave, maternity leave, and other employee benefits. The Port strengthens awareness campaigns and training on occupational safety and health to enhance employees' awareness and enable them to proactively protect themselves and prevent workplace accidents.

- Effectively implement the action plan for the 2025 Occupational Safety and Health (OSH) Week with the theme "Strengthening Occupational Safety and Health at the Workplace and in the Supply Chain."

- Organised visits, provided financial assistance, and hosted cultural and recreational activities for employees.

### *c. Employee Training Activities*

In 2025, Port of Hai Phong implemented professional training and skill development programs for managers and employees to improve the quality of the workforce and meet the requirements of production and business operations, as follows:

No.	Training Category	Number of Classes	Number of Trainees
1	Online E-learning Courses Organized by VIMC	02	313
2	Fire safety training, first aid training, and emergency response	03	46
3	Professional and technical courses, including:		
	Domestic training in port and business operations	22	1,964
	Overseas training (APEC - Belgium, Germany)	01	01
5	In-house training in port and business operations	24	881
6	Annual vocational skill assessment training	7	60
7	Training for direct operational workers (QC quay cranes, RTG rubber-tyred gantry cranes, and GN mobile harbour cranes)	18	1,219
8	International cooperation sending delegations abroad	15	37
<b>Total</b>		<b>92</b>	<b>4,521</b>

#### **2.2.6. Dividend Payment:**

Port of Hai Phong plans to pay a 2025 dividend of 6% of charter capital.

#### **2.3. Relocation of Hoang Dieu Port**

To carry out the relocation of Hoang Dieu Port, in 2025, after receiving compensation costs including land acquisition and clearance costs plus equipment relocation costs, Port of Hai Phong and Hoang Dieu Port coordinated the handover of all infrastructure of Hoang Dieu Port to the People's Committee of Ngo Quyen Ward, while simultaneously conducting the liquidation and relocation of a portion of equipment and vehicles, including the relocation of 4 Tukan cranes from the berths to Chua Ve Port (2 units) and Lach Huyen Port (2 units). Port of Hai Phong conducted inventory, liquidation, and disposal of unused assets. Currently, the remaining facilities — including berths 4–9, the rear cargo yard, and the Operations Office — are leased for continued operation.

#### **2.4. Progress on finalizing the management and operation plan for Berths 4 and 5, the Chua Ve Port container yard, and the allocation of other costs to the equipment procurement package**

Based on the content presented at the 2025 Annual General Meeting of Shareholders, the Board of Management reports an update on the progress of the tasks, specifically as follows:

On April 4, 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use, and disposal of maritime infrastructure assets. Accordingly, Clause 7 of Article 18 of Decree No. 84/2025/ND-CP (regulating the form of dispose of maritime infrastructure assets, specifically: Other forms of disposal as prescribed by law or by a decision of the Prime Minister.”

Port of Hai Phong has reported to and received support from the Ministry of Construction to apply Clause 7 of Decree No. 84/2025/ND-CP and request the Prime Minister's approval for the transfer of management and operation rights of Berth No. 5 to Port of Hai Phong, in the same manner as the previously approved transfer of Berth No. 4. Accordingly, Port of Hai Phong has recognized an increase in the carrying value of Berth No. 5 at Chua Ve Port in the Company's books.

Currently, the Ministry of Construction is still in the process of conducting internal consultations and seeking opinions from relevant ministries before officially reporting to the Prime Minister.

The Board of Management will continue to direct relevant parties to report to the competent state agencies to expedite approval of the management and operation plan for Berths 4 and 5, the Chua Ve Port container yard, and the allocation of other costs for the equipment package, as well as to finalise the settlement of state capital at Port of Hai Phong; while also reporting on the progress and results to keep shareholders informed and allow them to oversee the process.

## **2.5. Restructuring of Subsidiary Units**

In 2025, Port of Hai Phong implemented a restructuring of its management and operations structure, aiming for a leaner, more efficient organisation and the management of the Company's production and business operations, specifically:

- In March 2025, the restructuring of Port of Hai Phong Technical and Vocational Training Company Limited into Port of Hai Phong Technical Services and Training Joint Stock Company was implemented. Under this plan, the new company took over the Repair Centre along with the cargo handling workforce at Chua Ve and Tan Vu Ports, and from 1 July took over the cargo handling workforce at Hoang Dieu Port, specialising in: equipment repair, on-site repair services, container cleaning and inspection, manual cargo handling, and workforce training for units within the Port of Hai Phong ecosystem.

- On 15 July 2025, the merger of Hoang Dieu Port One-Member Co., Ltd. and the Chua Ve Port Branch took effect under the new name Hoang Dieu Chua Ve Port One-Member Co., Ltd. The newly merged entity operates across all three areas: Hoang Dieu Port, Chua Ve Port, and the transshipment zone, continuing to handle both domestic container cargo and non-container cargo.

- A joint venture with MSC (currently the world's largest shipping line) officially launched the deep-water port at Lach Huyen in April 2025, driving significant growth in container throughput at Port of Hai Phong and making it the first port system in

Northern Vietnam to surpass the 2 million TEU/year milestone.

## 2.6. Financial Investments Outside the Enterprise

In 2025, Port of Hai Phong made additional capital contributions to the following enterprises:

No.	Company Name	Amount (VND)
1	Port of Hai Phong TIL International Port Co., Ltd.	990,093,997,089
2	Smart Logistics Service Co., Ltd. (Hai Phong)	51,141,200,000
3	Port of Hai Phong Towing and Transportation Joint Stock Company	16,200,000,000
4	Port of Hai Phong Technical Services and Training Joint Stock Company	31,500,000,000
5	Hoang Dieu Chua Ve Port One Member Limited Liability Company	209,638,000,000

Most companies with equity investments from Port of Hai Phong in 2025 were profitable and are expected to pay dividends as planned. Two companies with equity investments—Port of Hai Phong Medical Center Limited Liability Company and Hai Phong Maritime Investment and Trade Joint Stock Company—were profitable in 2025, reduced their accumulated losses, and reduced the provision for impairment at Port of Hai Phong.

## PART B 2026 BUSINESS OPERATIONS PLAN

### I. Market Overview

#### 1. General Situation

At the beginning of 2026, the global trade and maritime transport landscape continues to face complex fluctuations under the dual impact of geopolitics and the wave of trade protectionism. The epicenter of instability lies in the Middle East, where direct clashes between Israel and Iran have pushed tensions in the Strait of Hormuz to an alarming level. As the critical route for transporting approximately 20% of international oil supply, instability in the Strait of Hormuz has not only caused crude oil prices and insurance costs to skyrocket but has also forced shipping companies to reroute through the Cape of Good Hope. Given that rerouting extends transit times and significantly disrupts logistics along the Asia-Europe route, this directly pressures the international shipping system amid risks of supply chain disruption. Overall, the geopolitical situation represents a landmark shift in US trade policy.

The removal of retaliatory tariffs and the application of Section 122 of the 1974 Trade Act to impose an additional 10% tariff on imported goods—a presidential authority that does not require congressional approval—has sparked strong reactions. Notably, the repeal of the old retaliatory tariffs combined with this new unilateral tariff creates a relative advantage for Chinese businesses, helping them reduce their burden compared to the previous period. Conversely, Vietnam and partners such as the EU, UK, and Japan have lost their advantage as the preferential tariff framework they had painstakingly negotiated is now overshadowed by the additional tariffs. Such sudden changes not only erode trade confidence but also force nations to strive to maintain previous commitments in a highly volatile and uncertain environment.

In Vietnam, the economy is expected to continue growing steadily in 2026, thanks to economic stimulus policies and the gradual recovery of the export sector. However, Vietnam also faces numerous challenges from an unstable global economic environment. All these factors could slow down Vietnam's export growth.

In the Hai Phong region, competition among ports in the area is becoming increasingly intense. Nam Dinh Vu Port is progressing with its Phase 3 construction project, enhancing its capacity to handle up to 2 million TEUs with seven berths, and is seeking approval to deepen the channel to -9.5m. Although both Viconship and Port of Hai Phong have received decisions to deepen the channel to -8.5m, Viconship's slow implementation has impacted Port of Hai Phong's progress, with completion now expected in the first quarter of 2026. The full operation of the deep-water berths 3-4 and 5-6 at Lach Huyen will also impact existing service routes currently operating in the Dinh Vu area, leading to a partial shift of market share toward the deep-water port area.

## **2. Port of Hai Phong**

### ***2.1. Favorable Factors***

- 2026 marks the beginning of Vietnam's economic acceleration and breakthrough phase, ushering in a new era to fulfil the aspiration of becoming a developed, high-income nation by 2045. The government issued Resolution No. 01/NQ-CP on January 8, 2026, clearly setting the GDP growth target for 2026 at 10% or higher, while establishing quarterly growth milestones and specific targets for each industry and sector. In the first two months of 2026, the foreign-invested enterprise (FDI) sector continues to play a leading role in Vietnam's import-export activities. The total import-export turnover of this sector reached approximately 117.1 billion USD, an increase of 35.9% compared to the same period in 2025, reflecting a strong recovery of international trade activities based in Vietnam. In the export structure, FDI enterprises accounted for about 78.8% of the total value, mainly from electronics, technology, and equipment assembly companies such as Samsung, LG, Foxconn, and many companies in the electronics component supply chain. On the import side, this sector also accounted for about 71.7% of total value, with main items including electronic components, transportation and equipment and raw materials for production. The significant share of the FDI sector in trade activities indicates that Vietnam remains a

key manufacturing and assembly hub in the global supply chain, particularly in electronics, technology equipment, and industrial products.

- The application of additional tariffs and the removal of retaliatory tariffs help reduce cost pressures when accessing the US market, thereby improving profit margins and enhancing price competitiveness in the short term.

- Port of Hai Phong's rich history, experienced management team, skilled workforce with deep expertise in port operations and administration, and its modern, integrated infrastructure, equipment, and information technology systems have given Port of Hai Phong a distinct competitive edge over other ports in the region.

- The completion and commissioning of Berths 3 and 4 at Lach Huyen in 2025, along with obtaining permits to increase the port's capacity to accommodate vessels with a deadweight tonnage (DWT) of up to 200,000, as well as the expansion of capacity at Dinh Vu Port and Tan Vu Port to accommodate vessels up to 55,000 DWT, will give Port of Hai Phong a competitive edge in accommodating large vessels as required by shipping lines.

## ***2.2. Some Challenges***

- Geopolitical tensions in the Middle East and the Red Sea region are having a significant impact on the international maritime shipping market. The conflict has left more than 10% of the global container fleet stranded in the Strait of Hormuz, with many oil tankers damaged and insurers forced to cover vessels passing through the area. This is causing congestion in the Strait of Hormuz—a route through which more than 20% of the world's oil is transported. This could disrupt global vessel schedules, potentially leading to long-term delays or schedule changes. Additionally, rising shipping risk premiums and insurance costs in the Middle East could increase international maritime transport costs, raising logistics expenses for goods imported and exported through Vietnam's port system.

- The Hoang Dieu area is expected to be fully reclaimed by the end of the second quarter of 2026, reducing the operational capacity of Hoang Dieu Chua Ve Port and causing a decline in cargo throughput. In particular, Decree No. 34/2025/ND-CP creates difficulties for the port in accommodating large vessels.

- The unresolved plan for the disposal of assets at Berths 4 and 5 of the Chua Ve Port Branch also hinders Port of Hai Phong's ability to repair, upgrade, and inspect facilities to accommodate large vessels at Chua Ve.

- Given the intense competition in the Hai Phong region, the trend of declining freight rates is expected to continue, while rising fuel costs due to geopolitical conflicts are impacting the Port's revenue from operations. Additionally, financial revenue is also affected by: (1) The disbursement of capital investment for Berths 3 and 4 at Lach Huyen will significantly reduce revenue from bank deposit interest. (2) Starting in 2026, Port of Hai Phong will incur additional interest expenses for the entire project.

## **II. 2026 Business Operations Plan**

### **1. Consolidated Business Plan**

*1.1. Volume: 57.34 million tons, including 2,960,000 TEUs of containers*

*1.2. Revenue: 3,495.0 billion VND*

*1.3. Pre-tax profit: 1,520.0 billion VND*

### **2. Parent Company's Business Plan**

*2.1. Volume: 23.77 million tons, including 1,280,000 TEUs of containers*

*2.2. Revenue: 2,425.0 billion VND*

*2.3. Pre-tax profit: 1,300.0 billion VND*

### **3. 2026 Investment Plan of Port of Hai Phong (Parent Company)**

#### **3.1. Investment Plan for Procurement and Capital Construction**

Port of Hai Phong will continue to focus on completing key projects while investing in new initiatives to further enhance operational capacity and meet production requirements, specifically:

#### **3.1. Equipment and Infrastructure**

##### **3.1.1. Capacity Deepening Investment**

+ Upgrading the channel to -8.5m and renovating the turning basin in front of the wharf to 320m in the Dinh Vu area. Upgrading the capacity to receive large-tonnage vessels in the Tan Vu and Dinh Vu areas to 55,000 DWT, and in Chua Ve to 30,000 DWT (reduced load).

+ Study investment in dredging works to regularly maintain a stable navigation channel depth and attract additional shipping lines/increase vessel sizes at Tan Vu, Dinh Vu, and Chua Ve.

+ Procure and put into operation 10 specialized tractor-trailers at Tan Vu Port. Continue to invest in transferring 2 STS gantry cranes at Tan Vu Port; invest in 2 reach stackers to replace old ones to increase operational capacity at Tan Vu Port; invest in electric vehicles at Tan Vu Port and 7-18-seat passenger vehicles at the office.

##### **3.1.2. Port Expansion Investment:**

+ Research and propose the construction and operation of a general/container port and logistics services, warehouses, yards, and port logistics facilities at the Bach Dang Industrial Zone.

+ Survey and develop an investment plan for a 20-hectare depot area in Xuan Cau – Lach Huyen.

+ Research and propose the construction of Dinh Vu 2 General Port (Cat Ba General Port).

+ Collaborate with the Marine Engineering Construction Consulting Joint Stock Company to research and implement investment in Berths 13 and 14 at Lach Huyen and the Nam Do Son area.

Investment project for the construction of Berths 3 and 4 at Lach Huyen: Complete all procedures to hand over the entire project to the joint venture partner

### 3.2. Information Technology

- Complete documentation for the centralized data storage equipment procurement project.

- Implementation of investment projects: Investment in upgrading the integrated port operations management software at the Tan Vu Port Branch (supplement for 2025); Investment in upgrading HR and business management software (supplement for 2025); Investment in upgrading the container operations management software at the Tan Vu Port Branch; Investment in a human resources management system at the Tan Vu Port Branch; Investment in a Big Data system and data integration hub at Port of Hai Phong; Investment in an IoT connectivity system with on-site production equipment at the Tan Vu Port Branch; Investment in an environmental monitoring system and server room equipment at Port of Hai Phong.

\* The projected investment disbursement for the Parent Company's projects in 2026 is expected to reach VND 724,829 billion, specifically:

*Unit: Million VND*

No.	Investment Project	Implementation Period in 2026
1	Infrastructure Investment	151,746
2	Equipment procurement	350,922
3	Information Technology	109,632
4	Port expansion investment projects	112,529
	<b>Total</b>	<b>724,829</b>

*(Detailed investment plan data in Table 02)*

### 3.2. Plan for External Investment Capital

#### 3.2.1. Investment Capital Contribution Plan

No.	Content	Amount (billion VND)	Equivalent (USD)	Notes
1	Capital contribution to Smart Logistics Service Co., Ltd. (Hai Phong)	15.7	600,000	Q2 2026

2	Capital Contribution to TIL International Port Co., Ltd. (Port of Hai Phong)	242		Q1 2026
				Q4 2026: Adjustment of the value of contributed assets following completion of project finalization
3	First capital contribution to establish the port operating entity at Bach Dang Industrial Zone	640		Q3 2026: (Estimated e-commerce Revenue: 4,200 billion; CHP's equity contribution ratio: 51%; Equity Capital: 40%; Capital contribution in multiple phases).

### **3.2.2. Capital Divestment Plan**

- Reduce Port of Hai Phong's ownership stake in Port of Hai Phong Technical Services and Training Joint Stock Company to a minimum of 51%

- Divest 100% of the contributed capital in VIMC Logistics Joint Stock Company and Saigon Port Logistics Joint Stock Company

### **4. Other targets**

- Expected dividend for 2026: 6% of charter capital.

- Implement divestment plans for businesses operating outside the Company's core production and business activities, particularly those considered ineffective, which have been approved in principle by the Board of Management; continue to review and develop divestment plans for underperforming businesses.

### **5. Items Arising Beyond the Plan**

Authorize the Board of Management to decide on project procurement, repairs, maintenance, dredging, and urgent, unforeseen expenses necessary for production and business operations that arise outside the Company's annual plan, as approved by the General Meeting of Shareholders.

### **6. Strategic solutions**

To further enhance production and business efficiency and build up capital reserves to support port development, the Company will continue to innovate and implement the following key measures:

#### **6.1. Business Operations and Port Exploitation**

##### **6.1.1 Business Development**

- Focus on a “customer-centric” approach; ensure stability and continuously improve service quality to achieve the goal of retaining all existing customers and acquiring new customers in 2026.

- Attract additional customers, cargo sources, and new services to increase cargo volume through the port via specific solutions: Explore marketing opportunities and customer service options; Apply a CRM system for customer management; Implement a customer pipeline management system for tracking and customer care;

- Strengthen communications and promote the Port of Hai Phong brand to drive business operations and expand the market in the port sector.

- Continue to develop and implement service chain marketing plans tailored to specific customer requirements and develop logistics services to increase revenue beyond cargo handling.

- Execute VIMC's marketing strategy to provide customers with comprehensive supply chain solutions, continuously improve service quality, and leverage VIMC's existing ecosystem advantages.

### ***6.1.2. Port Operations***

- Research and establish a Centralized Operations Center (Integrated Operation Center) to optimize the utilization of berths and equipment and ensure efficient service management across all ports within the system.

- Develop a strategy for expanding satellite yards and depots to increase the container handling capacity of the system.

- Accelerate the processing of backlog cargo to free up yard space and improve the efficiency of operational infrastructure deployment.

- Optimize port and yard layouts to improve production efficiency, reduce costs, and significantly contribute to meeting the targets of all units.

- Set KPIs for port operations to improve productivity across all operational units within the entire Port of Hai Phong ecosystem.

- Review, improve, and issue standardized operational procedures for the entire system.

- Leverage multi-berth capacity to coordinate vessel scheduling and berth allocation across ports, while prioritising vessel reception for non-containerised cargo.

### ***6.2. Equipment Management and Investment***

- Focus on inspecting and assessing the technical condition of equipment and infrastructure to develop repair and maintenance plans aligned with the production and business plan.

- Closely monitor technical standards and material inventory levels. Proactively plan by increasing supervision and executing repair procedures, avoiding reactive measures and preventing further damage that could increase costs and disrupt production.

- Regarding information technology: Focus on completing key IT investment projects, particularly the IT package under the investment project for the construction of Container Terminals 3 and 4 at Lach Huyen. Maximise the effectiveness of existing IT

projects. Improve processes and apply IT solutions to enhance service quality and customer service standards.

### ***6.3. Organizational and Personnel Activities***

- Focus on studying restructuring plans for the organisational structure of the Company's Head Office and Tan Vu Port Branch; reorganise the business and customer service systems to meet the requirements of a more effective, efficient, and lean management structure at Port of Hai Phong Joint Stock Company in line with the Company's strategic development direction.

- Conduct a comprehensive review of personnel across the entire Company in accordance with the restructuring strategy; ensure the quality, structure, continuity, and adaptability of the workforce to meet the requirements of the Company's new development phase.

- Improve recruitment processes to secure a qualified workforce that meets the Company's operational requirements.

- Review, update, and reissue the Port's internal regulatory document system to align with the new model.

- Continue working with competent authorities to finalize the management and operation plan for Berths 4 and 5 at Chua Ve Port.

- Innovation and Creativity: Plan to comprehensively and effectively implement Lean and Kaizen principles in operations and management.

- Plan the divestment of equity in underperforming joint-venture companies (Saigon Log, VIMC Log).

### ***6.4. Labor Efficiency and Cost Management***

- Organize operations rationally to increase labor productivity. Implement effective cost management across all areas, with a focus on promoting innovation, adopting new technologies, streamlining production, rational planning of cargo handling, and studying adjustments to technical standards, fuel standards, reducing capital expenditures in infrastructure investment, equipment procurement, and material purchases through competitive bidding, and saving on office supplies, electricity, and water costs, etc.

- Manage risks across all areas of the Company's operations.

- Prioritise the use of services and resources within the Port of Hai Phong ecosystem; outsource only where member companies lack the capacity or their prices exceed market rates.

### ***6.5. Cooperation with State Agencies and Partners***

- Strengthen cooperation with state management agencies to support the Port in its production and business operations and port development.

- Expand cooperation between Port of Hai Phong and member units of Vietnam Maritime Corporation. Seek investment and cooperation opportunities to develop port

terminals and depots in the Northern region, in line with the Company's business strategy. Coordinate the development of logistics services to improve service quality and increase revenue.

- Establish joint ventures and partnerships with shipping lines and with port, warehouse, and transportation companies under Vietnam Maritime Corporation (VIMC) to increase cargo throughput at Port of Hai Phong in a manner that balances the interests of all parties, and progressively implement business cooperation plans with VIMC-affiliated companies in connection with the relocation of Hoang Dieu Port.

#### **6.6. Compliance with Public Company Conditions**

In Q1/2026, Hai Phong Port reported to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, its major shareholder—Vietnam Maritime Corporation (VIMC) – JSC—and all shareholders that the Company had not yet met the conditions of a public company (specifically the shareholder structure requirement) in accordance with Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities. This issue arose due to changes in legal regulations. Hai Phong Port will continue to coordinate with its major shareholder to promptly identify appropriate solutions, ensuring the interests of all shareholders while avoiding any adverse impact on the Company's business operations and development orientation.

*Dear Shareholders and Distinguished Guests!*

*The Board of Management and all employees of Port of Hai Phong Joint Stock Company will continue to strive, maintain unity, and focus on improving operational efficiency in order to meet the expectations of our shareholders. We will implement innovative solutions in management and operations, while enhancing transparency, improving working processes, and optimizing resources to ensure the sustainable development of the Company. We firmly believe that, with unity and determination, the Company will achieve outstanding results in 2026 and the years to come*

Respectfully submitted to the General Meeting of Shareholders.

**Recipient :**

- General Meeting of Shareholders;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

**ON BEHALF OF THE BOARD OF MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Pham Hong Minh**

## REPORT ON PRODUCTION AND BUSINESS RESULTS 2025 &amp; 2026 PROPOSED PLAN

No.	TARGET	Unit of measurement	IMPLEMENTED 2024	THE YEAR 2025		2026 PLAN	Comparison (%)		
				PLAN	IMPLEMENTATION		Actual -2025/ Plan 2025	Actual-2025/ Actual-2024	Plan-2026/ Actual-2025
	<b>* PARENT COMPANY</b>								
<b>I.</b>	<b>Total Output</b>	<b>1,000 billion</b>	<b>23.566</b>	<b>27.920</b>	<b>23.290</b>	<b>23.770</b>	<b>83,4</b>	<b>98,8</b>	<b>102,1</b>
<b>1</b>	Export	"	8.460	10.160	8.464	10.670	83,3	100,0	126,1
<b>2</b>	Import	"	8.810	12.110	10.215	10.540	84,4	115,9	103,2
<b>3</b>	Domestic	"	6.296	5.650	4.611	2.560	81,6	73,2	55,5
<b>*)</b>	<b>Main items:</b>								
	+ Container cargo	1,000 billion	22.450	25.420	22.132	22.770	87,1	98,6	102,9
	+ Container cargo	1,000 TEU	1.273,2	1.446,0	1.240,667	1.280,0	85,8	97,4	103,2
	+ Machinery, equipment	1,000 billion	22	45	79	15	175,6	365,7	19,0
	+ Iron and steel, scrap iron	"	627	600	662	285	110,3	105,6	43,1
	+ Fertilizer	"			8				
	+ Car	The	73.883	75.595	70.393	75.000	93,1	95,3	106,5
	+ Other items	1,000 billion	464	1.035	417	700	40,3	89,8	167,9
	Non-containerized cargo	1,000 billion	1.113	1.680	1.158	1.000	68,9	104,1	86,4
<b>II</b>	<b>TOTAL REVENUE</b>	<b>Million VND</b>	<b>1.729.862</b>	<b>2.269.000</b>	<b>2.315.334</b>	<b>2.425.000</b>	<b>102,0</b>	<b>133,8</b>	<b>104,7</b>
<b>1</b>	<b>- Core business revenue</b>	<b>"</b>	<b>1.373.821</b>	<b>1.856.720</b>	<b>1.732.726</b>	<b>2.212.130</b>	<b>93,3</b>	<b>126,1</b>	<b>127,7</b>
	+ Loading and unloading of goods	"	1.160.337	1.389.610	1.339.567	1.384.580	96,4	115,4	103,4
	+ Warehousing and yard storage	"	73.030	84.590	95.746	69.450	113,2	131,1	72,5
	+ Tying and untying the rope	"	1.030	1.410	986	420	69,9	95,7	42,6
	+/- Weighing goods	"	2.816	3.620	2.372	1.110	65,5	84,2	46,8
	+ Wharves	"	23.000	29.180	25.437	23.610	87,2	110,6	92,8
	+ Other services	"	113.608	141.590	66.816	56.830	47,2	58,8	85,1
	+ Revenue from leasing infrastructure	"		206.720	201.802	676.130	97,6		335,0
<b>2</b>	<b>- Financial income</b>	<b>"</b>	<b>346.884</b>	<b>181.000</b>	<b>245.104</b>	<b>174.870</b>	<b>135,4</b>	<b>70,7</b>	<b>71,3</b>
	+ Exchange rate difference	"	29.381		16.416			55,9	
	+ Bank deposit interest	"	32.690	3.000	20.114	15.000	670,5	61,5	74,6
	+ Dividend income	"	262.460	178.000	208.437	159.870	117,1	79,4	76,7
	+ Gain on sale of securities	"	22.353						
	+ Other	"			137				
<b>3</b>	<b>- Other income</b>	<b>"</b>	<b>9.157</b>	<b>231.280</b>	<b>337.504</b>	<b>38.000</b>	<b>145,9</b>	<b>3.685,7</b>	<b>11,3</b>
	+ Proceeds from sale of liquidated	"			93				
	+ Collect electricity fees for rental	"	1.322		4.125			312,0	
	+ Compensation	"	77						
	+ Judgment enforcement	"	3.998		218				
	+ Penalty for late performance of t	"	265						

No.	TARGET	Unit of measurement	IMPLEMENTED 2024	THE YEAR 2025		2026 PLAN	Comparison (%)		
				PLAN	IMPLEMENTATION		Actual -2025/ Plan 2025	Actual-2025/ Actual-2024	Plan-2026/ Actual-2025
	+ Other	"	3.495	231.280	333.068	38.000	144,0		
<b>III</b>	<b>TOTAL COST</b>	<b>Million VND</b>	<b>991.785</b>	<b>1.301.500</b>	<b>1.142.099</b>	<b>1.125.000</b>	<b>87,8</b>	<b>115,2</b>	<b>98,5</b>
<b>1</b>	<b>Production and business costs</b>	"	<b>968.369</b>	<b>1.241.800</b>	<b>1.074.933</b>	<b>1.035.000</b>	<b>86,6</b>	<b>111,0</b>	<b>96,3</b>
	+ Direct wages	"	381.070	385.440	399.997	310.000	103,8	105,0	77,5
	+ Social Insurance, Trade Union Fee, Unemployment Insurance,	"	35.842	35.742	26.752	23.728	74,8	74,6	88,7
	+ Fuel	"	41.943	56.415	41.765	38.390	74,0	99,6	91,9
	+ Materials	"	97.629	105.000	79.097	47.000	75,3	81,0	59,4
	+ Machinery and equipment repair	"	28.324	41.206	39.286	30.780	95,3	138,7	78,3
	+ Infrastructure repair	"	25.134	71.079	29.188	57.904	41,1	116,1	198,4
	+ Electrical system repair	"	1.157	5.000	492	2.000	9,8	42,5	406,5
	+ IT equipment repair	"	457	1.200	273	1.100	22,8	59,7	402,9
	+ Electricity	"	23.579	29.354	23.576	30.010	80,3	100,0	127,3
	+ Water	"	1.364	1.580	1.271	935	80,4	93,2	73,6
	+ Depreciation	"	155.101	231.625	196.171	246.000	84,7	126,5	125,4
	+ Other	"	176.769	278.159	237.065	247.153	85,2	134,1	104,3
<b>2</b>	<b>Financial expenses</b>	"	<b>21.952</b>	<b>59.700</b>	<b>39.687</b>	<b>90.000</b>	<b>66,5</b>	<b>180,8</b>	<b>226,8</b>
	+ Exchange rate difference	"	12.356	20.000	18.033		90,2	145,9	
	+ Bank loan interest			33.200	17.493	85.000	52,7		485,9
	+ ODA loan interest	"	7.105	6.500	6.326	4.000	97,3	89,0	63,2
	+ Provision for diminution in value of long-term investments	"	2.491		(2.165)	1.000			
<b>3</b>	<b>Other expenses</b>	"	<b>1.464</b>		<b>27.479</b>			1.877,0	
	+ Fine	"	393					-	
	+ Other	"	1.071		27.479				
<b>IV</b>	<b>PROFIT BEFORE TAX</b>	<b>Million VND</b>	<b>738.077</b>	<b>967.500</b>	<b>1.173.235</b>	<b>1.300.000</b>	<b>121,3</b>	<b>159,0</b>	<b>110,8</b>
	<i>Of which: Operating profit</i>	<i>Million VND</i>	<i>405.452</i>	<i>614.920</i>	<i>657.793</i>	<i>1.177.130</i>	<i>107,0</i>	<i>162,2</i>	<i>179,0</i>

**REPORT ON THE IMPLEMENTATION OF INFRASTRUCTURE CONSTRUCTION INVESTMENT PROJECTS,  
VEHICLES, EQUIPMENT, INFORMATION TECHNOLOGY, AND EXPANSION INVESTMENT FOR 2025  
AND THE 2026 PLAN**

(Unit: million VND)

PM	Project name	Total amount investment	2025 Results			2026 Investment Plan	
			2025 Investment Plan (disbursement assignment)	Realized value	Disbursement value	Realized value	Disbursement value
	<b>HAI PHONG PORT - PARENT COMPANY</b>		<b>3,292.859</b>	<b>2,332.227</b>	<b>2,952.780</b>	<b>724.829</b>	<b>1,001.235</b>
<b>A</b>	<b>Transitional project from the previous year</b>					<b>380.459</b>	<b>656.865</b>
<b>I</b>	<b>Capital construction investment project</b>		<b>110.401</b>	<b>43.619</b>	<b>19.055</b>	<b>49.246</b>	<b>51.726</b>
1	Renovation of the drainage system at Tan Vu Port branch	14.474	14.500				
2	Renovation of the storage yard at Tan Vu Port branch	14.851	14.851	12.902	13.001		
3	Investment in an office building at Lot 15, Le Hong Phong Street (Dang Lam, Hai An, Hai Phong)	6.354	1.500	1.545	2.843		2.134
4	Construction Investment Project for "RTG Runways at Blocks CF and DF - Tan Vu Port Branch"	4.860	250	0	231		
5	Renovating and upgrading the shipping channel to -8.5 m	60.000	60.000	22.094	0	36.212	36.212
7	Renovation of roads and front yards behind Berth 3 (Blocks AE and AF) - Tan Vu Port Branch (Internal roads)	9.500	9.500	346	0	9.154	9.500
6	Renovation of the yard adjacent to Gate 2, the mechanical team building, and the rear yard behind Berth 3 of Tan Vu Port Branch (Inspection Yard)	9.688	9.800	5.808	2.056	3.880	3.880
8	Investment in a solar power system to provide electricity for offices and workshops at Tan Vu Port Branch (2025 Supplement)			924	924		
<b>II</b>	<b>Equipment procurement project</b>	<b>543.709</b>	<b>128.990</b>	<b>27.581</b>	<b>24.339</b>	<b>203.192</b>	<b>214.980</b>
1	Tractor units and semi-trailers at Tan Vu Port Branch (05 units)	14.200			8.538		
2	Fire truck at Tan Vu Port Branch (01 unit)	3.309		22	22		
3	Spreader frame of QC crane (02 units)		10.200	9.623	1.925	66	8.005
4	Spare lifting frame for Tukan crane (01 unit)		6.500	5.112	1.022	-	3.849
5	Diesel tractor units and semi-trailers at Tan Vu Port Branch (10 units)	28.000	8.400	7.722	7.730	18.126	18.126
6	QC gantry cranes at Tan Vu Port Branch (02 units)	493.000	98.600	8	8	185.000	185.000
7	5-7 seater car at the Company Office	5.200	5.200	5.094	5.094		
8	Photocopier		90				
<b>III</b>	<b>Information technology project</b>		<b>8.017</b>	<b>4.808</b>	<b>4.670</b>	<b>15.492</b>	<b>15.630</b>
1	Equipping automated container gate inspection systems at Tan Vu Port Branch	10.000		46	46		
2	Upgrading and replacing Wi-Fi network equipment and industrial computers installed on lifting equipment at Tan Vu Port Branch	5.800		24	24		
3	Developing additional IT application functions to digitalize procurement procedures for equipment and tools on the technical supplies and maintenance management software at Hai Phong Port Joint Stock Company	491		3	3		
4	Equipping an IP camera system installed at the Company's office area	800		4	4		
5	Procuring and installing information display screens for production operations at Tan Vu Port Branch	112		112	112		
6	Developing a Mobile App for Electronic Port (ePort) services at Hai Phong Port	2.561	2.375	1.208	1.208	25	25
7	Procuring equipment and developing software for container inspection and repair at Hai Phong Port Joint Stock Company	2.500	19	1.761	1.761		
8	Developing car park operation management software	850	6	581	581		
9	Equipping automatic seal dispensers at Tan Vu Branch	1.090	7	670	670		
10	Equipping additional equipment and software to enhance redundancy and incident response for the company's software systems	1.225	7	7	7		

PM	Project name	Total amount investment	2025 Results			2026 Investment Plan	
			2025 Investment Plan (disbursement assignment)	Realized value	Disbursement value	Realized value	Disbursement value
11	Procuring a dynamic QR Code online payment connection module		2	2	2		
12	Procuring an additional seal number recognition module for the automated gate system for inbound and outbound containers at Tan Vu Port Branch	112	1	120	120		
13	Procuring centralized data storage equipment	5.600	5.600	132	132	5.467	5.467
14	Investing in upgrading the general port operation management software at Chua Ve Port Branch (Supplement for 2025)	10.000				10.000	10.000
15	Adding Webapp functions for customer information surveys on the Hai Phong Port website for touch screens (Supplement for 2025)	138		138			138
<b>IV</b>	<b>Expansion investment projects</b>	<b>6.946.087</b>	<b>3.045.451</b>	<b>2.256.219</b>	<b>2.904.715</b>	<b>112.529</b>	<b>374.529</b>
1	Construction investment project for container berths No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen Port Area), Hai Phong City (Infrastructure + Equipment)	6.946.087	2.934.978	2.190.000	2.838.496	70.000	332.000
2	Investment and construction project for container berths No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen Port Area), Hai Phong City (Information technology)		110.473	66.219	66.219	42.529	42.529
<b>B</b>	<b>The project will start construction in 2026.</b>					<b>344.370</b>	<b>344.370</b>
<b>I</b>	<b>Capital construction investment project</b>					<b>102.500</b>	<b>102.500</b>
1	Renovation of roads and yards behind Berth 3 (Blocks AA, AB, AC, AD) - Tan Vu Port Branch	20.000				20.000	20.000
2	Renovation of the yard behind Berth 4 (blocks BM, BN) - Tan Vu Port Branch	10.000				10.000	10.000
3	Renovation of the yard behind Berth 6, Tan Vu Port Branch	30.000				20.000	20.000
4	Investment in a solar power system for the Office at 8A Tran Phu, Ngo Quyen, Hai Phong.	1.000				1.000	1.000
5	Supply and installation of shore power system at Tan Vu Port Branch	80.000				23.000	23.000
6	Project to expand the yard between the Mechanized Unit Building and the Crane Unit Building of Tan Vu Port Branch.	9.000				9.000	9.000
7	Project for expanding the storage yard behind Berth 7, Tan Vu Port Branch	19.500				19.500	19.500
<b>II</b>	<b>Equipment procurement project</b>					<b>147.730</b>	<b>147.730</b>
1	45-ton Reachstacker (02 units)	34.000				34.000	34.000
2	18-seater Transit Premium (at VPCT)	1.200				1.200	1.200
3	7-seater Toyota Fortuner cars at the Company Office and Tan Vu Port Branch (02 units)	2.700				2.700	2.700
4	Electric cars for guest shuttle service at Tan Vu CNC (02 units)	630				630	630
5	Canon camera (at Company Office)	100				100	100
6	Water-based fire fighting system (at Headquarters 8A)	500				500	500
7	QC gantry cranes at Tan Vu Port Branch (02 units)	493.000				98.600	98.600
8	Upgrading and refurbishment of RTG cranes	10.000				10.000	10.000
<b>III</b>	<b>Information technology project</b>					<b>94.140</b>	<b>94.140</b>
1	Investment in servers and HR and payroll management software	7.000				7.000	7.000
2	Investment in upgrading container operation management software at Hai Phong Port	170.000				51.000	51.000
3	Investment in a server pair at Tan Vu Port Branch	4.500				4.500	4.500
4	Investment in Big Data system and data integration bus at Hai Phong Port	25.000				25.000	25.000
5	Investment in an IoT connectivity system for field equipment at Tan Vu Port Branch	6000				6.000	6.000
6	Investment in environmental monitoring system and server room equipment at Hai Phong Port	500				500	500
7	Additional installation of 04 PTZ camera poles for 04 container condition checking points (Checking Point) No. 1, 2, 3, 4 at Tan Vu Port Branch (2026 Supplement)	140				140	140

## 2026 FINANCIAL INVESTMENT PLAN

(Unit: Billion VND)

PM	Project name	2025 Results			2026 Implementation Plan		Note (Project Implementation Status / Justification for Project Investment Necessity)
		2025 Investment Plan	Actual value	Compare Implementation/Plan (%)	2026 Investment Plan	Plan progress	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	<b>Total</b>	<b>1.509,20</b>	<b>1.298,57</b>		<b>897,70</b>		
1	Capital contribution to Smart Logistics Service Co., Ltd. (Hai Phong)	65,60	51,14	77,96%	15,70	Quarter 2/2026	Implement according to the project schedule.
2	Capital contribution to TIL Hai Phong International Port Company Limited	1.213,40	990,09	81,60%	242,00	Quarter 1/2026	Execute according to the handover schedule with the partner.
3	Capital contribution to Hai Phong Port Technical and Training Services Joint Stock Company	4,00	31,50	787,50%			Adjusting the charter capital to suit the scale of the entity.
4	Charter capital increase at Hai Phong Port Tugboat and Transport Joint Stock Company	16,20	16,20	100,00%			
5	Capital increase for Hoang Dieu Port (merger of Hoang Dieu Port – Chua Ve Port)	210,00	209,64	99,83%			
6	Capital contribution to establish a port operating entity at Bach Dang Industrial Park				640,00	Quarter 3/2026	The total investment is estimated at 4,200 billion. Hai Phong Port contributes 51%; Equity: 40%. Capital contribution in multiple stages based on actual requirements



**REPORT**

**ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF  
MANAGEMENT AND EVALUATION OF THE BOARD OF MANAGEMENT'S  
ACTIVITIES IN 2025**

To: The General Meeting of Shareholders of 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 on the Organization and Operation of Port of Hai Phong Joint Stock Company;

Pursuant to Decision No. 1940/QĐ-CHP dated May 13, 2025, on the assignment of duties to members of the Board of Management;

I, Vu Duc Bien - Independent Member of the Board of Management of Port of Hai Phong Joint Stock Company, respectfully report to the General Meeting of Shareholders on my personal performance and the evaluation of the Board of Management's activities of Port of Hai Phong Joint Stock Company in 2025 as follows:

**I. Activities of independent members of the Board of Management**

In 2025, the Board of Management of Port of Hai Phong Joint Stock Company had 02 independent members during the following periods:

- Period from January 1, 2025 to April 29, 2025: Mr. Vu Duc Bien and Mr. Do Vu Linh.

- Period from April 29, 2025 to December 31, 2025: Mr. Vu Duc Bien and Ms. Le Thi Ngoc Dung.

In 2025, in my capacity as an independent member, I have actively and proactively exchanged information with the Board of Management and the Executive Board to provide reasonable and effective recommendations and proposals. Specifically, the activities carried out were as follows:

Fully attend all meetings and thoroughly study the contents of written consultations from the Board of Management to grasp information and contribute opinions aimed at enhancing operational efficiency and supervising the compliance of the Executive Board.

Proactively organize discussions and exchanges with the General Director, members of the Executive Board, and specialized departments. Specifically, based on the assignment of duties by the Board of Management, I have focused on monitoring, supervising, and proposing solutions to strengthen direction in the following areas:

- Investment strategies for expansion and development, and improving the Company's operational efficiency.

- Methods for effectively and professionally connecting and maintaining links between the enterprise and customers.

- Investment and capital contribution activities of Port of Hai Phong and the operational efficiency of enterprises with capital contributions from Port of Hai Phong.

- Development of advanced governance models; sustainable development.

- Building brand and corporate culture.

## **II. Evaluation by the Independent Member of the Board of Management on the activities of the Board of Management**

Based on the business performance results and the governance work of the Board of Management, I have several evaluations regarding the activities of the Board of Management of Port of Hai Phong in 2025 as follows:

- Regarding the contents discussed by the Board of Management: These are regular and fundamental activities based on the powers and responsibilities stipulated in the Company's Charter, internal regulations, and current laws.

- Regarding the issuance of Resolutions and Decisions of the Board of Management: The approval of contents strictly complies with the majority principle. Meeting minutes are fully prepared to serve as a basis for the timely and lawful issuance of directive documents and are transparently communicated to the Supervisory Board and the Executive Board.

Regarding the implementation of the General Meeting of Shareholders' Resolution: The Board of Management has closely directed and supervised the implementation by the Executive Board through plan assignment, inspection, and evaluation. The directives closely follow the plan approved by the General Meeting of Shareholders.

- Regarding the activities of the Board of Management and its members: There were no acts of exceeding or abusing authority. The clear assignment of tasks enables each member to leverage their management strengths in each area.

- Regarding remuneration, expenses, and benefits: Remuneration of the Board of Management and remuneration of the Executive Board are implemented transparently and strictly, in compliance with financial management and salary

regulations, and are truthfully reflected in the Financial Statements.

- Regarding supervisory activities over the Executive Board: Carried out comprehensively through periodic/extraordinary reports, within the scope of authority, and achieving high practical effectiveness.

- Regarding the activities of the support subcommittees: They have properly fulfilled their assigned responsibilities and authorities in providing advisory support to the Board of Management.

Respectfully submitted to the General Meeting of Shareholders.

***Recipients:***

- General Meeting of Shareholders;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

**INDEPENDENT MEMBER  
BOARD OF MANAGEMENT**

**(Signed)**

**Vu Duc Bien**



**REPORT**

**ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF  
MANAGEMENT AND EVALUATION OF THE BOARD OF MANAGEMENT'S  
ACTIVITIES IN 2025**

To: The General Meeting of Shareholders of  
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 on Organization and Operation of Port of Hai Phong Joint Stock Company;

Pursuant to Decision No. 1940/QD-CHP dated May 13, 2025, on the assignment of duties to members of the Board of Management;

I, Le Thi Ngoc Dung - Independent Member of the Board of Management (BOM) of Port of Hai Phong Joint Stock Company, respectfully report to the General Meeting of Shareholders on my personal activities and the evaluation of the BOM's activities of Port of Hai Phong Joint Stock Company in 2025 as follows:

**I. Activities of Independent Members of the Board of Management**

In 2025, the BOM of Port of Hai Phong Joint Stock Company had 02 independent members during the following periods:

- Period from January 1, 2025, to April 29, 2025: Mr. Vu Duc Bien and Mr. Do Vu Linh.
- Period from April 29, 2025, to December 31, 2025: Mr. Vu Duc Bien and Ms. Le Thi Ngoc Dung.

Since being elected as an Independent Member of the BOM (from April 29, 2025), I have actively and proactively coordinated with the BOM and the Executive Board to provide reasonable and effective recommendations and proposals. Specifically:

1. Fully attended BOM meetings and studied contents for written opinions to closely monitor the company's situation, providing counter-arguments and independent opinions to improve governance efficiency and supervise the activities of the Board of Management.

2. Actively worked with the Executive Board and relevant departments. Based on the assigned scope of work, I focused on monitoring, supervising, and proposing solutions to enhance efficiency in the following areas:

- Market development, marketing, and customer care activities.
- General marketing based on leveraging VIMC's ecosystem.
- Communication for core business activities (associated with expansion investment in the Lach Huyen area).
- Development of services, non-stevedoring revenue, and logistics activities.

## **II. Assessment by the Independent Member of the Board of Management on the Board's activities**

Based on the process of participating in governance and supervision from April 2025 until the end of the year, I have the following assessments regarding the activities of the Board of Management (BOM) of Port of Hai Phong in 2025:

- Regarding the contents discussed by the BOM: Discussion activities were maintained regularly and openly, strictly adhering to the powers and responsibilities stipulated in the Charter and the law.

- Regarding the issuance of Board Resolutions and Decisions: Voting methods (in-person and via written opinion) were conducted democratically, complying with the majority principle. The Board's directing documents were issued promptly, archived carefully, and fully notified to the Executive Board and the Supervisory Board for coordinated implementation.

- Regarding the implementation of the General Meeting of Shareholders' Resolutions: The Board of Management has successfully fulfilled its role in directing, assigning plans, and regularly supervising the Executive Board's implementation to ensure that the objectives set by the General Meeting of Shareholders are implemented in accordance with the established orientation.

- Regarding the activities of the Board of Management and its members: All Board members have strictly complied with the Charter and the law, without abusing or exceeding their authority. The assignment of specific tasks to each member has maximized the professional strengths of each individual, contributing to the overall development of the Port.

- Regarding remuneration, expenses, and benefits: Operating expenses, remuneration of the Board of Management, and remuneration of the Executive Board have been implemented in accordance with regulations, transparently, and clearly reflected in the Financial Statements.

- Regarding the supervision of the Executive Board: The Board of Management has performed comprehensive supervision, regularly requiring the

Executive Board to report on progress, ensuring that business and production activities remain on a safe and effective trajectory.

- Regarding the activities of the support Sub-committees: The Sub-committees have successfully fulfilled their role in providing in-depth advisory, effectively supporting the decisions of the Board of Management.

Respectfully submitted to the General Meeting of Shareholders./.

***Recipients:***

- General Meeting of Shareholders;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

**INDEPENDENT MEMBER  
OF THE BOARD OF MANAGEMENT**

**(Signed)**

**Le Thi Ngoc Dung**



## **REPORT**

**Regarding the implementation of the “Investment project for the construction of container berths No. 3 and No. 4 at the Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City” in 2025 and the work implementation plan for 2026**

To: The General Meeting of Shareholders of Port of Hai Phong Joint Stock Company

Pursuant to Decision No. 1215/QD-DHDCD dated April 29, 2021 of the General Meeting of Shareholders of Port of Hai Phong Joint Stock Company regarding the approval of the “Investment project for the construction of container berths No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen Port Area), Hai Phong City”;

Pursuant to Decision No. 1875/QD-CHP dated July 1, 2021, of the General Meeting of Shareholders of Port of Hai Phong Joint Stock Company on the approval of the authorization to decide on matters within the authority of the General Meeting of Shareholders during the implementation of the Investment Project for the Construction of Container Berths No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City;

The Board of Management of Port of Hai Phong Joint Stock Company would like to report to the General Meeting of Shareholders on the implementation of the “Investment project for the construction of container berths No. 3 and No. 4 at Hai Phong International Gateway Port (in Lach Huyen Port Area), Hai Phong City” in 2025 and the work implementation plan for 2026 as follows:

### **A. WORK PERFORMED**

#### **I. Tasks performed by the Board of Management under authorization from the General Meeting of Shareholders**

In implementation of Decision No. 1875/QD-CHP dated July 01, 2021, of the General Meeting of Shareholders of Port of Hai Phong Joint Stock Company regarding the approval of authorization to decide on matters within the authority of the General Meeting of Shareholders during the implementation of the Investment Project for the Construction of Container Terminals No. 3 and 4 at Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City; in which the Board of Management is authorized to review and decide on project-related matters within the authority of the General Meeting of Shareholders during the implementation and construction completion

phases, excluding the approval of investment capital finalization, ensuring consistency with the Company's Charter and full compliance with legal regulations; the Board of Management has performed the authorized tasks as follows:

### **1. Approval of implementation plans:**

- Implementation plan for Leasing containers for offices and warehouses to serve the supervision and trial operation of the Lach Huyen Terminals 3 and 4 project (Decision No. 552/QD-CHP dated February 20, 2025).

- Implementation plan for the Package: Environmental protection works for Phase 1 operation at the Lach Huyen Terminals 3 and 4 project (Decision No. 836/QD-CHP dated March 14, 2025).

- Implementation plan for Vehicle and equipment insurance (Decision No. 861/QD-CHP dated March 17, 2025).

- Implementation plan for Price appraisal of black sand materials after construction (Decision No. 2313/QD-CHP dated June 12, 2025).

- Implementation plan for Supply and installation of vessel berthing monitoring equipment (Decision No. 2674/QD-CHP dated July 7, 2025).

- Implementation plan for Fabrication and installation of storm-resistant tie-downs for RTG cranes at Terminals No. 3 and 4 of Lach Huyen Port (Decision No. 2732/QD-CHP dated July 8, 2025).

- Package estimate and Package price for the Construction of the power supply system, Phase 2 (Decision No. 3132/QD-CHP dated July 17, 2025).

- Package estimate, package price: Procurement of 02 specialized fire trucks (Decision No. 3260/QD-CHP dated July 28, 2025).

- Implementation plan for Preparation of environmental permit application - Phase 2 (Decision No. 3390/QD-CHP dated August 4, 2025).

- Implementation plan for Package XL04: Construction of aluminum cladding for the main gate (Decision No. 4588/QD-CHP dated November 17, 2025).

- Implementation plan for the Item: Auxiliary works of the inspection yard (Decision No. 5075/QD-CHP dated December 19, 2025).

### **2. Approval of construction drawing designs and estimates for work items:**

- Construction drawing design and estimate for the Item: Auxiliary works in the Inspection Yard area (Decision No. 4660/QD-CHP dated November 25, 2025).

## **II. Performance of tasks within the authority of the Board of Management.**

In 2025, the Board of Management performed the following tasks within its authority:

## 1. Selection of contractors for the following packages:

- Package PTV06: Leasing containers for offices and warehouses to serve the supervision and trial operation of Lach Huyen Berths 3 and 4 Project.
- Package: Environmental protection works serving Phase 1 operation at Lach Huyen Berths 3 and 4 Project.
- Procurement of 02 specialized fire trucks.
- Package PTV07: Insurance for vehicles and equipment at Lach Huyen Berths 3 and 4 Project.
- Package TV47: Price appraisal of black sand material after construction.
- Package TV48: Preparation of environmental permit application - Phase 2.
- Package XL03: Construction of the power supply system - Phase 2.
- Bidding package TB05 "Fabrication and installation of storm tie-downs for RTG cranes at Berths No. 3 and 4, Lach Huyen Port."
- Package TB07: Supply and installation of ship berthing monitoring equipment for the investment project of Berths No. 3 and No. 4 at Lach Huyen Port.
- Organize the auction of black sand materials after construction.
- Package XL04: Construction of aluminum cladding for the main gate.
- Package XL05: Construction of auxiliary works for the customs inspection yard area.

## 2. General information on bidding packages with a value exceeding 35% of the total assets of Port of Hai Phong Joint Stock Company.

### 2.1. EC Package: Comprehensive project survey; design and construction of the wharf, dredging, rear revetment, land leveling, and yard roads for Phase 1.

- Package price: 3,108,286,377,000 VND.
- Form of contractor selection: Domestic open bidding, no pre-qualification.
- Procurement method: Single-stage, two-envelope.
- Items under the bidding package:

PM	Construction item	Unit	Scale and implementation volume
1	Wharf (750x50m)	m2	37.500
2	Pier, 160 TEU barge	m2	6.000
3	Official pier	m2	4003
4	Dredging the ship berthing area	m3	855.191
-	100,000 DWT vessel berthing area		

PM	Construction item	Unit	Scale and implementation volume
-	<i>Barge mooring area</i>		
5	Embankment behind the bridge	md	708
6	Cargo yard (under Phase 1)		165.860
-	<i>Full container yard</i>	<i>m2</i>	<i>144.562</i>
-	<i>Reefer yard</i>	<i>m2</i>	<i>8.820</i>
-	<i>Cargo yard + stuffing and unstuffing yard</i>	<i>m2</i>	<i>9.620</i>
-	<i>Customs inspection yard</i>	<i>m2</i>	<i>2.858</i>
7	Surface water drainage system ( <i>Step 1 quantity calculation only</i> )	<i>Center</i>	<i>1</i>
8	Internal road (belonging to Step 1)	m2	54.830
9	Gate area road (part of Step 1)	m2	2.400
10	Land leveling and embankment protection		
-	<i>Embankment for land leveling</i>	<i>Center</i>	<i>1</i>
-	<i>Land leveling</i>	<i>m3</i>	<i>1.682.808</i>
-	<i>Service road</i>	<i>Center</i>	<i>1</i>
-	<i>Beach protection revetment</i>	<i>md</i>	<i>360</i>
11	Foundation treatment (part of Step 1)	m2	236.462

- Winning bidder: Joint Venture of Phu Xuan Construction and Consultant Joint Stock Company - Waterway Engineering Consultant Joint Stock Company.

- Contract No.: 116/2022/HĐ-TK&TC dated January 12, 2022, Contract Addendum No. 01 dated December 30, 2022, No. 02 dated March 15, 2023, No. 03 dated October 16, 2023, No. 04 dated October 03, 2024, No. 05 dated November 28, 2024, No. 06 dated January 10, 2025, No. 07 dated January 21, 2025, No. 08 dated February 19, 2025, No. 09 dated July 29, 2025, No. 10 dated September 03, 2025.

- Contract/contract addendum price: 3,032,510,685,784 VND.

- Contract performance period according to the contract and its appendices: 28 months, excluding the time for verification, appraisal, and approval of construction drawing designs and cost estimates, as well as public holidays and Tet holidays (of which: Time for survey, construction drawing design, and cost estimation: 03 months; Construction period: completion by May 25, 2025).

- Type of contract: Combined unit price contract (Lump-sum contract for construction drawing design and cost estimation; Fixed unit price contract for survey and construction).

## **2.2. Bidding Package TB01: "Procurement and installation of 06 Ship-to-Shore (STS) container cranes and 24 Rubber-Tired Gantry (RTG) cranes"**

- Package price: 2,237,141,264,000 VND.
- Form of contractor selection: International open bidding, without pre-qualification.
- Procurement method: Single-stage, two-envelope.
- Items under the bidding package:

No.	List of goods	Unit	Tender quantity
1	Mobile Ship-to-Shore Crane	The	06
2	Rubber-Tired Gantry (RTG) cranes	Unit	24
3	Spare spreader bar for STS cranes	Unit	01
4	Spare spreader bar for RTG cranes	Unit	01

- Winning bidder: Mitsui E&S Machinery Co., Ltd.
- Contract No.: 2366/CHP-MES dated June 02, 2023. Contract addenda dated July 22, 2023, November 06, 2023, January 08, 2025, October 31, 2025.
- Contract price: Total of 13,061,554,132 JPY and 54,152,046,842 VND.
- Contract performance period: 28 months from the date of contract signing and the Seller's receipt of the contract advance payment.
- Contract type: Lump-sum contract.
- Handover schedule: 12/02/2025 (3 STS); 15/02/2025 (08 RTG); 20/06/2025 (8 RTG); 30/06/2025 (3 STS); 08/12/2025 (8 RTG + spreaders).

### 3. Status and progress of main works:

Implementation status of main bidding packages as of April 15, 2026, is as follows:

\* **EC Package: Survey of the entire project; design and construction of the wharf, dredging, rear revetment, leveling, roads and yards under Step 1:** Construction of the entire package completed on May 25, 2025.

\* **TB01 Package: “Procurement and installation of 06 Ship-to-Shore (STS) container cranes and 24 Rubber-Tired Gantry (RTG) cranes”:** Completed manufacturing of all equipment under the contract, handed over in phases as follows: Phase 01 - 12/02/2025 (3 STS); Phase 02 - 15/02/2025 (08 RTG); Phase 03 - 20/06/2025 (8 RTG); Phase 04 - 30/06/2025 (3 STS); Phase 05 - 08/12/2025 (8 RTG + spreaders).

\* **Information Technology System:**

- **TB06 Package:** “Procurement of Terminal Operating System (TOS) software and applications”: Completed overall acceptance and put into operation on December 23, 2025.

- **PC Package:** “Procurement of goods, equipment, internal database software, and construction of information technology technical infrastructure”: Phase 1 handover on April 30, 2025; Phase 2 handover on September 1, 2025; Completion of all work items on December 30, 2025.

\* **Package XL01: Construction of the power supply system:** Completion of all items under the contract on November 30, 2025; currently, the contractor is performing additional construction items as requested by the lessee.

\* **Package XL02: Construction and installation of internal roads and yards, office building, worker rest house, workshop and workshop crane, gates and fences, fire prevention and fighting system, and infrastructure and auxiliary items:** Completion of all items under the contract on December 29, 2025; currently, the contractor is performing additional construction items as requested by the lessee.

\* **Package TB02 - Supply of 02 Reach Stackers (RSD) and 01 empty container handler:** Completion of contractor selection, handover of all equipment in February 2025.

\* **Package TB03 - Provision of 50 tractors and semi-trailers:** Completion of contractor selection, handover of 30 tractors and semi-trailers in April 2025.

#### **4. Total disbursed value:**

- Total disbursed value from the start of the project until the end of 2025:

5,841,922,390,153 VND (Loan: 2,407,601,758,458 VND).

- Year 2025: 2,904,715,133,213 VND (Loan: 2,407,601,758,458 VND).

#### **5. Handover of infrastructure to the lessee**

In implementation of the infrastructure lease agreement with TIL International Port Hai Phong Co., Ltd., two handovers were conducted for the lessee in 2025, on April 30, 2025, and September 1, 2025.

#### **B. IMPLEMENTATION PLAN FOR 2026**

- Completed the handover of infrastructure for lease, Phase 3.

- The projected disbursement value for 2026 is approximately VND 332 billion.

The above is a report on the implementation of the investment and construction project for container berths No. 3 and No. 4 at the Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City in 2025 and the plan for 2026.

Respectfully reported and submitted to the General Meeting of Shareholders for approval of the implemented activities and the future implementation plans as set out in the Report.

***Recipients:***

- General Meeting of Shareholders;
- Board of Management,  
Supervisory Board;
- Filing: Secretary to the Board of  
Management.

**ON BEHALF OF BOARD OF MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Pham Hong Minh**



**PROPOSAL  
Regarding the 2025 Audited Financial Statements**

To: The General Meeting of Shareholders of 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; the Law on amendments and supplements to a number of articles of the Law on Enterprises No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; the Law on amendments and supplements to a number of articles of the Law on Public Investment, Law on Investment under Public-Private Partnership Method, Law on Investment, Law on Housing, Law on Bidding, Law on Electricity, Law on Enterprises, Law on Excise Tax, and Law on Civil Judgment Enforcement No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022; the Law on amendments to the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Organization and Operation of Port of Hai Phong Joint Stock Company;

Pursuant to the 2025 audited separate and consolidated financial statements of Port of Hai Phong Joint Stock Company,

Pursuant to the obligations stipulated in the Company's Charter and applicable legal provisions, the Board of Management of Port of Hai Phong Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the audited 2025

financial statements of Port of Hai Phong Joint Stock Company (*The financial statements have been publicly disclosed on the Company's website*).

To ensure the report content is consistent with the planned targets approved by the 2025 Annual General Meeting, the content of the Proposal includes:

- Section A: Summary of separate financial indicators of Port of Hai Phong Joint Stock Company
- Section B: Summary of consolidated financial indicators of Port of Hai Phong Joint Stock Company

Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the 2025 audited financial statements of Port of Hai Phong Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders.

***Recipients:***

- General Meeting of Shareholders;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

**ON BEHALF OF BOARD OF MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Pham Hong Minh**

**SECTION A**  
**SUMMARY OF SEPARATE FINANCIAL INDICATORS OF PORT OF**  
**HAI PHONG JOINT STOCK COMPANY**

**I. Balance Sheet**

*Unit: VND*

No.	Content	31/12/2025
I	Current assets	1,490,836,367,850
II	Non-current assets	7,425,806,018,755
<b>III</b>	<b>TOTAL ASSETS</b>	<b>8,916,642,386,605</b>
IV	Liabilities	2,758,910,793,088
V	Owner's equity	6,157,731,593,517
<b>VI</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,916,642,386,605</b>

**II. Business results**

*Unit: VND*

No.	Target	Year 2025
1	Total revenue	2,315,334,602,308
2	Total cost	1,142,099,419,449
3	Profit before tax	1,173,235,182,859
4	Profit after tax	979,629,760,627

**II. III. Key Financial Indicators**

No.	Target	Year 2025
<b>1</b>	<b>Asset structure</b>	
	- Current assets/Total assets	0.17
	- Non-current assets/Total assets	0.83
<b>2</b>	<b>Capital structure</b>	
	- Liabilities/Total Capital	0.31
	- Equity/Total Capital	0.69
<b>3</b>	<b>Liquidity ratios</b>	
	- Quick ratio	1.36
	- <b>Current ratio</b>	1.43
<b>4</b>	<b>Profitability ratios</b>	
	- Profit after tax/Total assets	0.11
	- <b>Net profit after tax / Total revenue</b>	0.57
	- Net profit after tax / Owner's equity	0.16

**SECTION B**  
**SUMMARY OF CONSOLIDATED FINANCIAL INDICATORS OF**  
**PORT OF HAI PHONG JOINT STOCK COMPANY**

**I. Balance Sheet**

*Unit: VND*

No.	Content	31/12/2025
I	Current assets	3,069,783,422,453
II	Non-current assets	6,844,008,559,952
<b>III</b>	<b>TOTAL ASSETS</b>	9,913,791,982,405
IV	Liabilities	3,096,910,334,460
V	Owner's equity	6,816,881,647,945
<b>VI</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	9,913,791,982,405

**II. Business results**

*Unit: VND*

No.	Target	Year 2025
1	Total revenue	3,050,932,076,923
2	Total cost	1,793,757,490,158
3	Profit before tax	1,257,174,586,765
4	Profit after tax	984,474,495,619

**III. Key Financial Indicators**

No	Indicator	Year 2025
<b>1</b>	<b>Asset structure</b>	
	- Current assets/Total assets	0.31
	- Non-current assets/Total assets	0.69
<b>2</b>	<b>Capital structure</b>	
	- Liabilities/Total capital	0.31
	- Owner's equity/Total capital	0.69
<b>3</b>	<b>Liquidity</b>	
	- Quick ratio	2.35
	- Current ratio	2.45
<b>4</b>	<b>Profitability ratios</b>	
	- Profit after tax/Total assets	0.10
	- Profit after tax/Net revenue	0.36
	- Profit after tax/Owner's equity	0.14

**PORT OF HAI PHONG JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



**TABLE OF CONTENTS**

<b>CONTENT</b>	<b>PAGES</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 6
SEPARATE BALANCE SHEET	7 - 8
SEPARATE INCOME STATEMENT	9
SEPARATE CASH FLOWS STATEMENT	10 - 11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 - 56

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the separate financial statements for the year ended 31 December 2025.

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

Members of the Board of Management and Board of General Directors of the Company who held office for the year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Pham Hong Minh	Chairman
Mr. Nguyen Tuong Anh	Board Member
Ms. Nguyen Thi Yen	Board Member
Ms. Trinh Thi Ngoc Bien	Board Member (Dismissed on 29 April 2025)
Mr. Le Dong	Board Member
Mr. Do Vu Linh	Board Member (Dismissed on 29 April 2025)
Mr. Ly Quang Thai	Board Member (Appointed on 29 April 2025)
Mr. Vu Duc Bien	Board Independent Member
Ms. Le Thi Ngoc Dung	Board Independent Member (Appointed on 29 April 2025)

#### **Board of Supervisors**

Ms. Tran Thi Thanh Hai	Chief Supervisor
Ms. Nguyen Thi Hang	Board Member
Mr. Dong Xuan Khanh	Board Member (Dismissed on 29 April 2025)
Mr. Nguyen Tuan Anh	Board Member (Appointed on 29 April 2025)

#### **Board of Internal Auditors**

Mr. Nguyen Anh Tuan	Deputy Chief Internal Auditor in charge
Mr. Phan Anh Tuan	Deputy Chief Internal Auditor
Mr. Vu Van Hoi	Board Member
Mr. Luong Anh Hoang	Board Member (Dismissed on 1 October 2025)
Ms. Vu Thi Lan Anh	Board Member
Ms. Hoang Thi Ha	Board Member (Appointed on 1 July 2025)

#### **Board of General Directors and Chief Accountant**

Mr. Nguyen Tuong Anh	General Director
Mr. Ha Vu Hao	Deputy General Director
Mr. Chu Minh Hoang	Deputy General Director

The Company's Chief Accountant is Ms. Dao Thi Thu Ha.

#### **EVENTS ARISING AFTER THE FINANCIAL YEAR**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these separate financial statements.

#### **THE AUDITORS**

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and its results of operations and cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of these financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors of the Company is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Tuong Anh**  
**General Director**

*Hai Phong, 24 February 2026*

No. 104/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Port of Hai Phong Joint Stock Company  
For the year ended 31 December 2025*

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**Port of Hai Phong Joint Stock Company**

We have audited the accompanying separate financial statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 24 February 2026, as set out on page 07 to 56, including: the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year then ended and the Notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the separate financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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

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

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

### Opinion of the Auditors

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of Port of Hai Phong Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the separate financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters

1. As presented in Note 36.1 to the separate financial statement notes, as at 31 December 2025, the Company is recognising under the caption "Tangible fixed assets" (Code 221) in the separate balance sheet the assets relating to berths No. 04 and 05 and the container yard of Chua Ve Port, with a total cost of VND 279.7 billion and a net carrying amount of VND 133.81 billion. The funding sources forming these assets are recognised under the caption " Long-term loans and finance lease liabilities" (Code 338) in the separate balance sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Phase II Hai Phong Port Rehabilitation and Upgrading Project, for which the Ministry of Transport is the project owner, financed by Japanese ODA loans and counterpart funds from the Government.

On 4 April 2025, the Government promulgated Decree No. 84/2025/NĐ-CP on the management, use and exploitation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Official Letter No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – JSC (VIMC) to study and review the methods for exploitation and handling of the assets of Berths No. 4 and No. 5 at Chua Ve Terminal to ensure consistency with the actual condition of the assets, the management and operation conditions of the berths, and compliance with the provisions of law. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Board to consider the opinions of Port of Hai Phong Joint Stock Company in Official Letter No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs to the equipment package.

Accordingly, VIMC instructed its capital representative at Port of Hai Phong Joint Stock Company to study, review and develop plans for the exploitation and handling of the assets of Berths No. 4 and No. 5 at Chua Ve Terminal. Based on the opinions of Port of Hai Phong Joint Stock Company and the assessment of the advantages and disadvantages of each option, VIMC issued Official Letter No. 1753/HHVN-TCKT dated 6 November 2025 to report to the Ministry of Construction and the Vietnam Maritime and Waterways Administration on the plans for management and exploitation of the assets of Berths No. 4 and No. 5 at Chua Ve Port.

Based on the minutes of the meeting held on 29 December 2025 between the Ministry of Construction, VIMC and Hai Phong Port, and on the basis of the proposal of Hai Phong Port in Document No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for the disposal of assets of Berth No. 4 and Berth No. 5 of Chua Ve Port, VIMC issued Document No. 16/HHVN-TCKT dated 8 January 2026 updating the contents related to the plan for the disposal of assets of Berth No. 4 and Berth No. 5 of Chua Ve Port.

As at the date of this audit report, there has been no directive from the Government agency on the management form of berths No. 04, No. 05, and the container yard at Chua Ve Port of Port of Hai Phong Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal normative documents will not have retrospective effect, the official recognition of the assets and costs of Berths No. 4 and No. 5 under Chua Ve Port will be performed at the time when the competent state authority decides on the form of management applicable to these assets.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Emphasis of matters (cont'd)

2. In addition, as presented in Note 19 to the separate financial statement notes, the Ministry of Finance has requested a review of the Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, the Company will make the necessary adjustments (if any) to these separate financial statements.

Our opinion is not modified in respect of these matters.



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**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0566-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 24 February 2026*

A handwritten signature in blue ink, appearing to read 'Bui Minh Duc', with a horizontal line underneath.

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**Bui Minh Duc**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5586-2026-112-1

## SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,490,836,367,850</b>	<b>1,439,190,419,743</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>254,478,551,405</b>	<b>338,882,421,807</b>
Cash	111		90,878,551,405	48,882,421,807
Cash equivalents	112		163,600,000,000	290,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>300,030,000,000</b>	<b>70,436,000,000</b>
Held-to-maturity investments	123	6	300,030,000,000	70,436,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>530,098,781,490</b>	<b>778,213,497,663</b>
Short-term trade receivables	131	8	129,992,393,085	149,998,039,608
Short-term prepayment to suppliers	132	7	83,143,086,584	348,149,904,360
Other short-term receivables	136	9	344,494,295,166	307,286,575,417
Provision for doubtful short-term receivables	137	11	(27,530,993,345)	(27,221,021,722)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>77,297,875,505</b>	<b>92,338,403,581</b>
Inventories	141		77,297,875,505	92,338,403,581
<b>Other short-term assets</b>	<b>150</b>		<b>328,931,159,450</b>	<b>159,320,096,692</b>
Short-term prepaid expenses	151	5	20,769,281,027	19,129,712,253
Deductible value added tax	152		306,506,472,443	140,190,384,439
Taxes and other receivables from the State Budget	153	18	1,655,405,980	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,425,806,018,755</b>	<b>5,876,861,305,208</b>
<b>Fixed assets</b>	<b>220</b>		<b>1,228,968,741,704</b>	<b>1,591,265,868,337</b>
Tangible fixed assets	221	13	1,220,117,784,212	1,584,888,711,353
- Cost	222		4,121,195,463,465	4,992,818,338,094
- Accumulated depreciation	223		(2,901,077,679,253)	(3,407,929,626,741)
Intangible fixed assets	227	14	8,850,957,492	6,377,156,984
- Cost	228		41,536,137,866	37,799,350,954
- Accumulated amortization	229		(32,685,180,374)	(31,422,193,970)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>2,581,950,157,136</b>	-
- Cost	231		2,777,074,580,908	-
- Accumulated depreciation	232		(195,124,423,772)	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,199,724,382,560</b>	<b>3,159,225,541,207</b>
Construction in progress	242	12	1,199,724,382,560	3,159,225,541,207
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>2,360,950,493,819</b>	<b>1,061,211,063,096</b>
Investments in subsidiaries	251		1,202,201,691,109	945,863,691,109
Investments in joint-ventures and associates	252		1,172,441,234,553	131,206,037,464
Investments in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term financial	254		(15,873,562,855)	(18,039,796,489)
<b>Other long-term assets</b>	<b>260</b>		<b>54,212,243,536</b>	<b>65,158,832,568</b>
Long-term prepaid expenses	261	5	38,379,126,140	50,125,382,879
Deferred income tax assets	262	33	15,833,117,396	15,033,449,689
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>

The accompanying notes are an integral part of these separate financial statements

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,758,910,793,088</b>	<b>1,870,246,892,061</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,041,837,340,868</b>	<b>1,388,931,418,118</b>
Short-term trade payables	311	16	330,679,560,102	834,922,544,499
Short-term advances from customers	312	17	3,186,142,398	14,247,375,611
Taxes and other payables to the State Budget	313	18	208,169,572,317	58,981,033,756
Payables to employees	314		127,775,298,580	97,802,583,524
Short-term accrued expenses	315	20	237,605,148,059	225,263,830,200
Short-term unearned revenue	318		2,730,857,220	5,353,167,082
Other short-term payables	319	21	84,644,984,345	107,464,502,225
Short-term loans and finance lease liabilities	320	19	24,562,190,653	23,523,799,299
Bonus and welfare fund	322		22,483,587,194	21,372,581,922
<b>Non-current liabilities</b>	<b>330</b>		<b>1,717,073,452,220</b>	<b>481,315,473,943</b>
Long-term loans and finance lease liabilities	338	19	1,717,073,452,220	481,315,473,943
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>
Owners' equity	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
Development investment funds	418		1,819,342,644,034	1,520,310,342,937
Retained earnings	421		1,068,788,949,483	655,894,489,953
- Accumulated retained earnings brought forward	421a		89,159,188,856	13,467,439,606
- Retained earnings for the current year	421b		979,629,760,627	642,427,050,347
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>

*Hai Phong, 24 February 2026*

**Preparer**



**Nguyen Thi Quyen**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**



**Nguyen Tuong Anh**

**SEPARATE INCOME STATEMENT**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	24	1,732,726,458,836	1,373,821,942,986
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		1,732,726,458,836	1,373,821,942,986
Cost of goods sold	11	25	915,746,440,261	857,976,308,145
Gross profit from sales of goods and rendering of services	20		816,980,018,575	515,845,634,841
Financial income	21	26	245,104,126,016	346,884,112,157
Financial expenses	22	27	39,687,175,011	21,952,124,544
<i>In which: Interest expenses</i>	23		23,031,999,143	7,105,158,670
Selling expenses	25		-	-
General and administrative expenses	26	28	159,186,176,573	110,392,995,854
Operating profit	30		863,210,793,007	730,384,626,600
Other income	31	29	337,504,017,456	9,156,837,205
Other expenses	32	30	27,479,627,604	1,463,756,734
Other profit	40		310,024,389,852	7,693,080,471
Net profit before tax	50		1,173,235,182,859	738,077,707,071
Current corporate income tax expenses	51	32	194,405,089,939	96,450,324,431
Deferred corporate income tax expenses	52	33	(799,667,707)	(799,667,707)
Net profit after tax	60		979,629,760,627	642,427,050,347

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**SEPARATE CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>1,173,235,182,859</b>	<b>738,077,707,071</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		196,171,430,055	155,100,246,754
Provisions	03		(1,856,262,011)	2,968,321,839
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		4,093,640,698	(11,124,340,500)
(Profits)/losses from investing activities	05		(535,022,997,892)	(316,399,067,139)
Interest expenses	06		23,031,999,143	7,105,158,670
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>859,652,992,852</b>	<b>575,728,026,695</b>
Increase, decrease in receivables	09		78,779,762,074	(267,026,524,582)
Increase, decrease in inventories	10		15,040,528,076	(14,763,513,624)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(499,547,770,058)	808,914,841,075
Increase, decrease in prepaid expenses	12		10,106,687,965	(15,336,975,247)
Interest paid	14		(14,499,372,550)	(1,574,349,916)
Corporate income tax paid	15		(51,450,342,431)	(102,805,672,517)
Other cash receipts from operating activities	16		113,940,000	41,220,000
Other cash payments from operating activities	17		(70,480,733,560)	(48,926,910,322)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>327,715,692,368</b>	<b>934,250,141,562</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,497,980,128,577)	(1,609,277,267,922)
Expenditures on borrowing and purchase of debt instruments of other units	23		(300,000,000,000)	(377,581,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		70,406,000,000	1,073,243,000,000
Payments for investment in other	25		(99,730,963,731)	(35,534,800,000)
Proceeds from capital investment in other entities	26		354,344,566	61,450,306,146
Proceeds from interests, dividends and distributed profits	27		228,734,734,541	365,611,666,006
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,598,216,013,201)</b>	<b>(522,088,095,770)</b>

**SEPARATE CASH FLOW STATEMENT (CONT'D)**

**(Applying indirect method)**

*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceed from borrowings	33		2,407,601,758,458	-
Repayment of loan principal	34		(25,531,565,060)	(24,388,079,717)
Dividends and profits paid to owners	36		(196,130,818,000)	(130,768,401,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,185,939,375,398</b>	<b>(155,156,480,717)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(84,560,945,435)</b>	<b>257,005,565,075</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>338,882,421,807</b>	<b>80,830,437,874</b>
Impact of exchange rate fluctuations	61		157,075,033	1,046,418,858
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>254,478,551,405</b>	<b>338,882,421,807</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**PORT OF HAI PHONG JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGE</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 6
CONSOLIDATED BALANCE SHEET	7 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 59

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Port of Hai Phong Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the consolidated financial statements for the financial year ended 31 December 2025.

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

Members of the Board of Management and Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Pham Hong Minh	Chairman
Mr. Nguyen Tuong Anh	Board Member
Ms. Nguyen Thi Yen	Board Member
Ms. Trinh Thi Ngoc Bien	Board Member (Dismissed on 29 April 2025)
Mr. Le Dong	Board Member
Mr. Do Vu Linh	Board Member (Dismissed on 29 April 2025)
Mr. Ly Quang Thai	Board Member (Appointed on 29 April 2025)
Mr. Vu Duc Bien	Independent Board Member
Ms. Le Thi Ngoc Dung	Independent Board Member (Appointed on 29 April 2025)

#### **Board of Supervisors**

Ms. Tran Thi Thanh Hai	Chief Supervisor
Ms. Nguyen Thi Hang	Board Member
Mr. Dong Xuan Khanh	Board Member (Dismissed on 29 April 2025)
Mr. Nguyen Tuan Anh	Board Member (Appointed on 29 April 2025)

#### **Board of Internal Auditors**

Mr. Nguyen Anh Tuan	Deputy Chief Internal Auditor in charge
Mr. Phan Anh Tuan	Deputy Chief Internal Auditor
Mr. Vu Van Hoi	Board Member
Mr. Luong Anh Hoang	Board Member (Dismissed on 01 October 2025)
Ms. Vu Thi Lan Anh	Board Member
Ms. Hoang Thi Ha	Board Member (Appointed on 01 July 2025)

#### **Board of General Directors and Chief Accountant**

Mr. Nguyen Tuong Anh	General Director
Mr. Ha Vu Hao	Deputy General Director
Mr. Chu Minh Hoang	Deputy General Director

The Chief Accountant of the Company is Ms. Dao Thi Thu Ha.

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Board of Management of the Company confirms that there have been no events that have occurred after the consolidated balance sheet date that would have a material effect, requiring adjustment or disclosures in these consolidated financial statements.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE AUDITOR**

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025 and its consolidated results of operations and consolidated cash flows for the financial year. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Tuong Anh**  
**General Director**

*Hai Phong, 24 February 2026*

No.: 105/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the consolidated financial statements of Port of Hai Phong Joint Stock Company  
For the financial year ended 31 December 2025*

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**Port of Hai Phong Joint Stock Company**

We have audited the accompanying consolidated financial statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 24 February 2026 as set out on page 06 to 59, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the financial year then ended and the Notes thereto.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **The Auditors' responsibility**

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

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

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

### **Opinion of the Auditors**

In the opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Port of Hai Phong Joint Stock Company as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flow for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

1. As disclosed in Note 37.1 of the Notes to the consolidated financial statements, as at 31 December 2025, the Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible fixed assets" (code 221) on the consolidated balance sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 137.98 billion. The sources of funds for these assets are recorded under "Long-term borrowings and finance lease liabilities" (code 338) on the consolidated balance sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by the Ministry of Transport using Japanese ODA loans and the Government's counterpart funding.

On 4 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Document No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – JSC ("VIMC") to review and assess the operational and handling arrangements for Berths No. 4 and No. 5 of the Chua Ve Port to ensure consistency with the actual condition of the assets, operational requirements and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Unit to consider the opinion of Port of Hai Phong Joint Stock Company as stated in Document No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of equipment package costs.

Subsequently, VIMC instructed its capital representative at Port of Hai Phong Joint Stock Company to review and develop proposals for the management and operation of Berths No. 4 and No. 5 of the Chua Ve Port. Based on the proposals of Port of Hai Phong Joint Stock Company and its assessment of the advantages and disadvantages of each option, VIMC issued Document No. 1753/HHVN-TCKT dated 06 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Waterway Administration on proposed management and operation plans for the assets at Berth No. 04 and No. 05 of the Chua Ve Port.

Following the meeting held on 29 December 2025 between the Ministry of Construction, VIMC and Port of Hai Phong Joint Stock Company, and based on the proposal of Port of Hai Phong Joint Stock Company in Document No. 5222/CHP-TCKT dated 31 December 2025 regarding the handling plan for Berths No. 4 and No. 5 of the Chua Ve Port, VIMC issued Document No. 16/HHVN-TCKT dated 08 January 2026 to update the Ministry of Construction and the Vietnam Maritime and Waterway Administration on the proposed treatment of the above-mentioned assets.

As of the issued date of this audit report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the Chua Ve Port container yard of Port of Hai Phong Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal documents shall not have retroactive effect, the recognition of assets and expenses relating to Berths No. 4 and No. 5 of the Chua Ve Port will be carried out at the time when the competent state authority issues a decision on the management form applicable to these assets.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter (cont'd)

2. In addition, as disclosed in Note 18 of the Notes to the consolidated financial statements, the Ministry of Finance has requested a review of the Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, the Company will make the necessary adjustments (if any) to the consolidated financial statements.

Our opinion is not modified in respect of this matter.



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**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 24 February 2026*

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**Bui Minh Duc**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5586-2026-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,069,783,422,453</b>	<b>3,094,005,768,117</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>390,290,204,796</b>	<b>493,962,154,581</b>
Cash	111		188,190,204,796	109,962,154,581
Cash equivalents	112		202,100,000,000	384,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,551,332,737,502</b>	<b>1,345,188,737,502</b>
Held-to-maturity investment	123		1,551,332,737,502	1,345,188,737,502
<b>Short-term receivables</b>	<b>130</b>		<b>653,455,461,273</b>	<b>973,070,421,967</b>
Short-term trade receivables	131	6	260,234,096,808	295,747,062,611
Short-term advances to suppliers	132	7	81,010,186,734	391,899,673,934
Other short-term receivables	136	8	351,351,157,443	322,791,576,255
Provision for doubtful short-term receivables	137	9	(39,139,979,712)	(37,367,890,833)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>127,433,056,745</b>	<b>115,825,333,653</b>
Inventories	141		127,433,056,745	115,825,333,653
<b>Other current assets</b>	<b>150</b>		<b>347,271,962,137</b>	<b>165,959,120,414</b>
Short-term prepaid expenses	151	12	29,299,441,994	25,766,249,347
Value-added tax deductible	152		313,421,280,121	140,190,384,439
Tax and other receivables from the State Budget	153	17	4,551,240,022	2,486,628
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,844,008,559,952</b>	<b>5,399,633,701,205</b>
<b>Long-term receivables</b>	<b>210</b>		<b>51,986,000</b>	<b>92,986,000</b>
Other long-term receivables	216	8	51,986,000	92,986,000
<b>Fixed assets</b>	<b>220</b>		<b>1,517,726,002,056</b>	<b>1,826,395,212,994</b>
Tangible fixed assets	221	13	1,507,523,132,370	1,819,211,644,715
- Cost	222		6,491,986,052,064	6,796,553,866,808
- Accumulated depreciation	223		(4,984,462,919,694)	(4,977,342,222,093)
Intangible fixed assets	227	15	10,202,869,686	7,183,568,279
- Cost	228		50,553,800,051	45,334,455,654
- Accumulated amortization	229		(40,350,930,365)	(38,150,887,375)
<b>Investment property</b>	<b>230</b>	<b>14</b>	<b>2,581,950,157,136</b>	-
- Cost	231		2,777,074,580,908	-
- Accumulated depreciation	232		(195,124,423,772)	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,292,106,498,642</b>	<b>3,161,207,713,345</b>
Construction in progress	242	11	1,292,106,498,642	3,161,207,713,345
<b>Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>1,362,557,417,618</b>	<b>315,131,724,800</b>
Investment in joint-ventures and associates	252		1,360,877,417,618	313,091,724,800
Investments in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term investments	254		(501,131,012)	(141,131,012)
<b>Other non-current assets</b>	<b>260</b>		<b>89,616,498,500</b>	<b>96,806,064,066</b>
Long-term prepaid expenses	261	12	75,467,302,834	81,772,614,377
Deferred tax assets	262		14,149,195,666	15,033,449,689
<b>TOTAL ASSETS</b>	<b>270</b>		<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>3,096,910,334,460</b>	<b>2,132,846,126,218</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,251,334,656,191</b>	<b>1,638,304,670,115</b>
Short-term trade payables	311	16	355,409,941,830	852,622,637,505
Short-term advances from customers	312	19	8,601,618,474	19,395,117,699
Tax and other payables from the State Budget	313	17	245,661,996,946	99,559,447,235
Payables to employees	314		223,040,036,504	225,795,893,120
Short-term accrued expenses	315	20	245,681,607,927	226,889,277,936
Short-term unearned revenue	318	22	2,730,857,220	5,353,167,082
Other short-term payables	319	21	101,660,159,743	126,260,245,580
Short-term borrowings and finance lease liabilities	320	18	24,562,190,653	23,523,799,299
Short-term provisions	321		-	18,100,000,000
Bonus and welfare fund	322		43,986,246,894	40,805,084,659
<b>Non-current liabilities</b>	<b>330</b>		<b>1,845,575,678,269</b>	<b>494,541,456,103</b>
Long-term unearned revenues	336	22	95,307,634,428	-
Long-term borrowings and finance lease liabilities	338	18	1,747,193,557,470	484,949,450,424
Deferred tax liabilities	341		3,074,486,371	9,592,005,679
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>23</b>	<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
<b>Owners' equity</b>	<b>410</b>		<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
Share 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
Share premiums	412		(166,066,396)	-
Other owners' capital	414		52,543,979,727	52,543,979,727
Asset revaluation reserve	416		(613,301,691,109)	(613,301,691,109)
Investment and development funds	418		2,104,600,026,656	1,803,205,604,913
Retained earnings	421		1,212,061,506,690	1,043,583,234,828
- Accumulated retained earnings brought forward	421a		391,368,736,042	236,177,300,266
- Retained earnings for the current year	421b		820,692,770,648	807,405,934,562
Non controlling interest	429		791,543,892,377	805,162,214,745
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	25	2,730,324,694,363	2,595,479,044,228
Revenue deductions		02	-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>2,730,324,694,363</b>	<b>2,595,479,044,228</b>
<b>Cost of goods sold</b>	<b>11</b>	<b>26</b>	<b>1,453,617,740,198</b>	<b>1,605,445,106,833</b>
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>1,276,706,954,165</b>	<b>990,033,937,395</b>
Financial income	21	27	102,588,579,165	150,762,844,242
Financial expenses	22	28	42,762,995,259	18,528,090,537
<i>In which : Interest expenses</i>		23	<i>23,031,999,143</i>	<i>7,105,158,670</i>
Share of profit or loss in joint-ventures and associates	24		108,002,312,297	80,885,841,099
Selling expenses	25	29	461,552,000	-
General and administrative expenses	26	29	293,733,072,351	253,198,425,586
<b>Operating profit</b>	<b>30</b>		<b>1,150,340,226,017</b>	<b>949,956,106,613</b>
Other income	31	30	110,016,491,098	251,739,121,632
Other expenses	32	31	3,182,130,350	1,849,656,513
<b>Other profit</b>	<b>40</b>		<b>106,834,360,748</b>	<b>249,889,465,119</b>
<b>Net profit before tax</b>	<b>50</b>		<b>1,257,174,586,765</b>	<b>1,199,845,571,732</b>
Current Corporate income tax expense	51	33	278,341,283,848	225,185,200,635
Deferred Corporate income tax expense	52		(5,641,192,702)	(456,823,555)
<b>Net profit after tax</b>	<b>60</b>		<b>984,474,495,619</b>	<b>975,117,194,652</b>
After-tax profit of the parent company	61		823,192,770,648	807,405,934,562
Non-controlling shareholders' after-tax profits	62		161,281,724,971	167,711,260,090
<b>Basic earnings per share</b>	<b>70</b>	<b>34</b>	<b>2,518</b>	<b>2,469</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>35</b>	<b>2,518</b>	<b>2,469</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**CONSOLIDATED CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>1,257,174,586,765</b>	<b>1,199,845,571,732</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		255,221,271,543	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		4,319,625,665	(11,767,864,016)
(Gain)/loss from investing activities	05		(196,389,532,620)	(206,107,237,161)
Interest expenses	06		23,031,999,143	7,105,158,670
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,327,390,039,375</b>	<b>1,216,066,242,975</b>
Increase, decrease in receivables	09		128,076,572,304	(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		(532,277,815,311)	844,627,906,470
Increase, decrease in prepaid expenses	12		2,772,118,896	(17,322,988,020)
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		(164,046,850,189)	(123,723,654,562)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>596,439,674,791</b>	<b>1,455,763,013,139</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,607,092,685,457)	(1,625,263,413,442)
Proceeds from disposals of fixed assets and other long-term assets	22		7,329,574,041	24,728,810,111
Loans to other entities and 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
Investment in other entities	25		(52,456,129,805)	(35,534,800,000)
Collection on investments of other entities	26		-	62,611,206,146
Interest income, dividend and shares of profits	27		89,396,610,098	82,539,329,386
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,768,966,631,123)</b>	<b>(872,109,605,301)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceed from issuance of shares and contributions of the owners	31		13,775,290,000	-
Proceeds from borrowings	33		2,434,087,887,227	3,633,976,481
Payments to settle loan principals	34		(25,531,565,060)	(24,388,079,717)
Dividends paid, profits distributed to	36		(353,504,894,700)	(268,600,803,170)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,068,826,717,467</b>	<b>(289,354,906,406)</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>(103,700,238,865)</b>	<b>294,298,501,432</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>493,962,154,581</b>	<b>198,481,615,722</b>
Impact of exchange rate fluctuations	61		28,289,080	1,182,037,427
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>390,290,204,796</b>	<b>493,962,154,581</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

**PORT OF HAI PHONG JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



**TABLE OF CONTENTS**

<b>CONTENT</b>	<b>PAGES</b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 6
SEPARATE BALANCE SHEET	7 - 8
SEPARATE INCOME STATEMENT	9
SEPARATE CASH FLOWS STATEMENT	10 - 11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 - 56

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the separate financial statements for the year ended 31 December 2025.

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

Members of the Board of Management and Board of General Directors of the Company who held office for the year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Pham Hong Minh	Chairman
Mr. Nguyen Tuong Anh	Board Member
Ms. Nguyen Thi Yen	Board Member
Ms. Trinh Thi Ngoc Bien	Board Member (Dismissed on 29 April 2025)
Mr. Le Dong	Board Member
Mr. Do Vu Linh	Board Member (Dismissed on 29 April 2025)
Mr. Ly Quang Thai	Board Member (Appointed on 29 April 2025)
Mr. Vu Duc Bien	Board Independent Member
Ms. Le Thi Ngoc Dung	Board Independent Member (Appointed on 29 April 2025)

#### **Board of Supervisors**

Ms. Tran Thi Thanh Hai	Chief Supervisor
Ms. Nguyen Thi Hang	Board Member
Mr. Dong Xuan Khanh	Board Member (Dismissed on 29 April 2025)
Mr. Nguyen Tuan Anh	Board Member (Appointed on 29 April 2025)

#### **Board of Internal Auditors**

Mr. Nguyen Anh Tuan	Deputy Chief Internal Auditor in charge
Mr. Phan Anh Tuan	Deputy Chief Internal Auditor
Mr. Vu Van Hoi	Board Member
Mr. Luong Anh Hoang	Board Member (Dismissed on 1 October 2025)
Ms. Vu Thi Lan Anh	Board Member
Ms. Hoang Thi Ha	Board Member (Appointed on 1 July 2025)

#### **Board of General Directors and Chief Accountant**

Mr. Nguyen Tuong Anh	General Director
Mr. Ha Vu Hao	Deputy General Director
Mr. Chu Minh Hoang	Deputy General Director

The Company's Chief Accountant is Ms. Dao Thi Thu Ha.

#### **EVENTS ARISING AFTER THE FINANCIAL YEAR**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these separate financial statements.

#### **THE AUDITORS**

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and its results of operations and cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of these financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors of the Company is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Tuong Anh**  
**General Director**

*Hai Phong, 24 February 2026*

No. 104/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Port of Hai Phong Joint Stock Company  
For the year ended 31 December 2025*

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**Port of Hai Phong Joint Stock Company**

We have audited the accompanying separate financial statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 24 February 2026, as set out on page 07 to 56, including: the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year then ended and the Notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the separate financial statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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

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

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

### Opinion of the Auditors

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of Port of Hai Phong Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the separate financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters

1. As presented in Note 36.1 to the separate financial statement notes, as at 31 December 2025, the Company is recognising under the caption "Tangible fixed assets" (Code 221) in the separate balance sheet the assets relating to berths No. 04 and 05 and the container yard of Chua Ve Port, with a total cost of VND 279.7 billion and a net carrying amount of VND 133.81 billion. The funding sources forming these assets are recognised under the caption " Long-term loans and finance lease liabilities" (Code 338) in the separate balance sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Phase II Hai Phong Port Rehabilitation and Upgrading Project, for which the Ministry of Transport is the project owner, financed by Japanese ODA loans and counterpart funds from the Government.

On 4 April 2025, the Government promulgated Decree No. 84/2025/NĐ-CP on the management, use and exploitation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Official Letter No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – JSC (VIMC) to study and review the methods for exploitation and handling of the assets of Berths No. 4 and No. 5 at Chua Ve Terminal to ensure consistency with the actual condition of the assets, the management and operation conditions of the berths, and compliance with the provisions of law. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Board to consider the opinions of Port of Hai Phong Joint Stock Company in Official Letter No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs to the equipment package.

Accordingly, VIMC instructed its capital representative at Port of Hai Phong Joint Stock Company to study, review and develop plans for the exploitation and handling of the assets of Berths No. 4 and No. 5 at Chua Ve Terminal. Based on the opinions of Port of Hai Phong Joint Stock Company and the assessment of the advantages and disadvantages of each option, VIMC issued Official Letter No. 1753/HHVN-TCKT dated 6 November 2025 to report to the Ministry of Construction and the Vietnam Maritime and Waterways Administration on the plans for management and exploitation of the assets of Berths No. 4 and No. 5 at Chua Ve Port.

Based on the minutes of the meeting held on 29 December 2025 between the Ministry of Construction, VIMC and Hai Phong Port, and on the basis of the proposal of Hai Phong Port in Document No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for the disposal of assets of Berth No. 4 and Berth No. 5 of Chua Ve Port, VIMC issued Document No. 16/HHVN-TCKT dated 8 January 2026 updating the contents related to the plan for the disposal of assets of Berth No. 4 and Berth No. 5 of Chua Ve Port.

As at the date of this audit report, there has been no directive from the Government agency on the management form of berths No. 04, No. 05, and the container yard at Chua Ve Port of Port of Hai Phong Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal normative documents will not have retrospective effect, the official recognition of the assets and costs of Berths No. 4 and No. 5 under Chua Ve Port will be performed at the time when the competent state authority decides on the form of management applicable to these assets.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### Emphasis of matters (cont'd)

2. In addition, as presented in Note 19 to the separate financial statement notes, the Ministry of Finance has requested a review of the Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, the Company will make the necessary adjustments (if any) to these separate financial statements.

Our opinion is not modified in respect of these matters.



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**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0566-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 24 February 2026*

A handwritten signature in blue ink, appearing to read 'Bui Minh Duc', with a horizontal line underneath.

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**Bui Minh Duc**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5586-2026-112-1

## SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,490,836,367,850</b>	<b>1,439,190,419,743</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>254,478,551,405</b>	<b>338,882,421,807</b>
Cash	111		90,878,551,405	48,882,421,807
Cash equivalents	112		163,600,000,000	290,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>300,030,000,000</b>	<b>70,436,000,000</b>
Held-to-maturity investments	123	6	300,030,000,000	70,436,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>530,098,781,490</b>	<b>778,213,497,663</b>
Short-term trade receivables	131	8	129,992,393,085	149,998,039,608
Short-term prepayment to suppliers	132	7	83,143,086,584	348,149,904,360
Other short-term receivables	136	9	344,494,295,166	307,286,575,417
Provision for doubtful short-term receivables	137	11	(27,530,993,345)	(27,221,021,722)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>77,297,875,505</b>	<b>92,338,403,581</b>
Inventories	141		77,297,875,505	92,338,403,581
<b>Other short-term assets</b>	<b>150</b>		<b>328,931,159,450</b>	<b>159,320,096,692</b>
Short-term prepaid expenses	151	5	20,769,281,027	19,129,712,253
Deductible value added tax	152		306,506,472,443	140,190,384,439
Taxes and other receivables from the State Budget	153	18	1,655,405,980	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,425,806,018,755</b>	<b>5,876,861,305,208</b>
<b>Fixed assets</b>	<b>220</b>		<b>1,228,968,741,704</b>	<b>1,591,265,868,337</b>
Tangible fixed assets	221	13	1,220,117,784,212	1,584,888,711,353
- Cost	222		4,121,195,463,465	4,992,818,338,094
- Accumulated depreciation	223		(2,901,077,679,253)	(3,407,929,626,741)
Intangible fixed assets	227	14	8,850,957,492	6,377,156,984
- Cost	228		41,536,137,866	37,799,350,954
- Accumulated amortization	229		(32,685,180,374)	(31,422,193,970)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>2,581,950,157,136</b>	-
- Cost	231		2,777,074,580,908	-
- Accumulated depreciation	232		(195,124,423,772)	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,199,724,382,560</b>	<b>3,159,225,541,207</b>
Construction in progress	242	12	1,199,724,382,560	3,159,225,541,207
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>2,360,950,493,819</b>	<b>1,061,211,063,096</b>
Investments in subsidiaries	251		1,202,201,691,109	945,863,691,109
Investments in joint-ventures and associates	252		1,172,441,234,553	131,206,037,464
Investments in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term financial	254		(15,873,562,855)	(18,039,796,489)
<b>Other long-term assets</b>	<b>260</b>		<b>54,212,243,536</b>	<b>65,158,832,568</b>
Long-term prepaid expenses	261	5	38,379,126,140	50,125,382,879
Deferred income tax assets	262	33	15,833,117,396	15,033,449,689
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>

The accompanying notes are an integral part of these separate financial statements

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,758,910,793,088</b>	<b>1,870,246,892,061</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,041,837,340,868</b>	<b>1,388,931,418,118</b>
Short-term trade payables	311	16	330,679,560,102	834,922,544,499
Short-term advances from customers	312	17	3,186,142,398	14,247,375,611
Taxes and other payables to the State Budget	313	18	208,169,572,317	58,981,033,756
Payables to employees	314		127,775,298,580	97,802,583,524
Short-term accrued expenses	315	20	237,605,148,059	225,263,830,200
Short-term unearned revenue	318		2,730,857,220	5,353,167,082
Other short-term payables	319	21	84,644,984,345	107,464,502,225
Short-term loans and finance lease liabilities	320	19	24,562,190,653	23,523,799,299
Bonus and welfare fund	322		22,483,587,194	21,372,581,922
<b>Non-current liabilities</b>	<b>330</b>		<b>1,717,073,452,220</b>	<b>481,315,473,943</b>
Long-term loans and finance lease liabilities	338	19	1,717,073,452,220	481,315,473,943
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>
Owners' equity	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
Development investment funds	418		1,819,342,644,034	1,520,310,342,937
Retained earnings	421		1,068,788,949,483	655,894,489,953
- Accumulated retained earnings brought forward	421a		89,159,188,856	13,467,439,606
- Retained earnings for the current year	421b		979,629,760,627	642,427,050,347
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>

*Hai Phong, 24 February 2026*

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

**SEPARATE INCOME STATEMENT**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	24	1,732,726,458,836	1,373,821,942,986
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		1,732,726,458,836	1,373,821,942,986
Cost of goods sold	11	25	915,746,440,261	857,976,308,145
Gross profit from sales of goods and rendering of services	20		816,980,018,575	515,845,634,841
Financial income	21	26	245,104,126,016	346,884,112,157
Financial expenses	22	27	39,687,175,011	21,952,124,544
<i>In which: Interest expenses</i>	23		23,031,999,143	7,105,158,670
Selling expenses	25		-	-
General and administrative expenses	26	28	159,186,176,573	110,392,995,854
Operating profit	30		863,210,793,007	730,384,626,600
Other income	31	29	337,504,017,456	9,156,837,205
Other expenses	32	30	27,479,627,604	1,463,756,734
Other profit	40		310,024,389,852	7,693,080,471
Net profit before tax	50		1,173,235,182,859	738,077,707,071
Current corporate income tax expenses	51	32	194,405,089,939	96,450,324,431
Deferred corporate income tax expenses	52	33	(799,667,707)	(799,667,707)
Net profit after tax	60		979,629,760,627	642,427,050,347

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**SEPARATE CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>1,173,235,182,859</b>	<b>738,077,707,071</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		196,171,430,055	155,100,246,754
Provisions	03		(1,856,262,011)	2,968,321,839
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		4,093,640,698	(11,124,340,500)
(Profits)/losses from investing activities	05		(535,022,997,892)	(316,399,067,139)
Interest expenses	06		23,031,999,143	7,105,158,670
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>859,652,992,852</b>	<b>575,728,026,695</b>
Increase, decrease in receivables	09		78,779,762,074	(267,026,524,582)
Increase, decrease in inventories	10		15,040,528,076	(14,763,513,624)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(499,547,770,058)	808,914,841,075
Increase, decrease in prepaid expenses	12		10,106,687,965	(15,336,975,247)
Interest paid	14		(14,499,372,550)	(1,574,349,916)
Corporate income tax paid	15		(51,450,342,431)	(102,805,672,517)
Other cash receipts from operating activities	16		113,940,000	41,220,000
Other cash payments from operating activities	17		(70,480,733,560)	(48,926,910,322)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>327,715,692,368</b>	<b>934,250,141,562</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,497,980,128,577)	(1,609,277,267,922)
Expenditures on borrowing and purchase of debt instruments of other units	23		(300,000,000,000)	(377,581,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		70,406,000,000	1,073,243,000,000
Payments for investment in other	25		(99,730,963,731)	(35,534,800,000)
Proceeds from capital investment in other entities	26		354,344,566	61,450,306,146
Proceeds from interests, dividends and distributed profits	27		228,734,734,541	365,611,666,006
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,598,216,013,201)</b>	<b>(522,088,095,770)</b>

**SEPARATE CASH FLOW STATEMENT (CONT'D)**

**(Applying indirect method)**

*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceed from borrowings	33		2,407,601,758,458	-
Repayment of loan principal	34		(25,531,565,060)	(24,388,079,717)
Dividends and profits paid to owners	36		(196,130,818,000)	(130,768,401,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,185,939,375,398</b>	<b>(155,156,480,717)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(84,560,945,435)</b>	<b>257,005,565,075</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>338,882,421,807</b>	<b>80,830,437,874</b>
Impact of exchange rate fluctuations	61		157,075,033	1,046,418,858
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>254,478,551,405</b>	<b>338,882,421,807</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS HIGHLIGHTS**

**1.1 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 a state-owned enterprise under Vietnam National Shipping Lines. The Company was transformed into a 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 (now the Hai Phong City Department of Finance), amended for the 13<sup>th</sup> time on 28 July 2025.

The Company's head office is located at No. 8A, Tran Phu Street, Ngo Quyen Ward, Hai Phong.

The actual contributed charter capital according to the Business Registration Certificate of the Company as at 31 December 2025 is VND 3,269,600,000,000 (in words: Three trillion two hundred sixty-nine billion six hundred million Vietnam dong), equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

The Company's shares have been traded on the market for unlisted public companies (UPCoM) since 14 September 2022 under the ticker symbol PHP.

**1.2 BUSINESS LINES**

The company operates in the field of port operation business, warehousing services, logistics and other activities according to the Certificate of Business Registration.

**1.3 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, freight forwarding services, cargo handling and lifting services, customs clearance services;
- Import and export service; warehousing and storage of goods;
- Container repair and container cleaning service;
- Towage and ship assistance.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

**1.5 EMPLOYEES**

The total number of employees of the Company as at 31 December 2025 is 739 (as at 1 January 2025 was 1,410).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.6 BUSINESS STRUCTURES**

*Directly controlled subsidiaries:*

<u>Name</u>	<u>Location</u>	<u>Ownership percentage</u>	<u>Voting right percentage</u>	<u>Principal activities</u>
Dinh Vu Port Investment & Development JSC	Dinh Vu Port, Dong Hai Ward, Hai Phong	51.00%	51.00%	Cargo handling; Warehousing business; Transport; Maritime and logistics services.
Hai Phong Port Tugboat and Transport Joint Stock Company	Lot 15, Le Hong Phong Street, Hai An Ward, Hai Phong	60.28%	60.28%	Ship assistance, cargo handling, delivery and preservation of goods; Towage, salvage, rescue and cargo transport agency activities.
Hoang Dieu Chua Ve Port One Member Co., Ltd	No. 03, Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong	100.00%	100.00%	Cargo handling and delivery of goods; Warehousing business; Cargo transshipment and storage of goods; Transport services and transport-related supporting activities.
Hai Phong Port Medical Center One Member Co., Ltd	No. 23, Luong Khanh Thien Street, Gia Vien Ward, Hai Phong	100.00%	100.00%	Medical examination and treatment, health examination and issuance of health certificates; provision of sanitation and preventive medicine services.
Hai Phong Port Training and Technical Services JSC	No 05, Cu Chinh Lan Street, Hong Bang Ward, Hai Phong	90.00%	90.00%	Vocational education in freight forwarding and in the operation of cargo handling equipment serving port operations.

*Joint-ventures and associates:*

<u>Name</u>	<u>Location</u>	<u>Ownership percentage</u>	<u>Voting right percentage</u>	<u>Principal activities</u>
Hai Phong Port Investment Development Service JSC	No. 03, Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong	30.52%	30.52%	Real estate
Hai Phong Marine Investment and Trading JSC	No. 13, Nguyen Trai Street, Ngo Quyen Ward, Hai Phong	27.61%	27.61%	Construction and road transport
HPH Logistics JSC	Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong	38.81%	38.81%	Warehouse and storage of goods, transportation-related assistance services

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.6 BUSINESS STRUCTURES (CONT'D)**

*Joint-ventures and associates (cont'd):*

<u>Name</u>	<u>Location</u>	<u>Ownership percentage</u>	<u>Voting right percentage</u>	<u>Principal activities</u>
Dong Do - Hai Phong Port Container Lines JSC (1)	No. 04, Hoang Dieu Street, Hong Bang Ward, Hai Phong	32.24%	32.24%	Road freight transport, sea freight transport, warehousing, cargo handling, shipping agency, sea transport
Vinalines Dong Bac JSC (2)	No. 01, Cai Lan Street, Bai Chay Ward, Quang Ninh Province	25.00%	25.00%	Trade of machinery and equipment
Sai Gon Port Logistics JSC	No. 79, Doan Nhu Hai Street, Xom Chieu Ward, Ho Chi Minh	20.00%	20.00%	Warehouse, storage and delivery of goods
SITC – Dinh Vu Logistics Co., Ltd (3)	Dinh Vu Industrial Park, Hai An Ward, Hai Phong	24.99%	50.00%	Towage, warehouse services, cargo handling
KM Cargo Services Hai Phong Co., Ltd	Lot KB 2.3 and KB 3.3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong	36.00%	36.00%	Logistics and transport of goods, transportation-related assistance services
Smart Logistics Service Co., Ltd. (Hai Phong)	Lot CN2A, Hai Phong International Gateway Port Industrial Park, Cat Hai Special Zone, Hai Phong	28.75%	37.50%	Warehousing, storage, and transportation of goods
Hai Phong Port TIL International Terminal Co., Ltd	Don Luong Quarter, Cat Hai Town, Cat Hai Special Zone, Hai Phong	51.00%	50.00%	Service activities directly supporting inland waterway transport

(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.

(3) The Company holds this investment indirectly through Dinh Vu Port Investment and Development JSC - its subsidiary.

**List of dependent accounting branches:**

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

(\*) Chua Ve Port Branch – Branch of Port of Hai Phong Joint Stock Company ceased operations from 15 July 2025 in accordance with Resolution No. 116/NQ-CHP of the Board of Management dated 1 July 2025.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.7 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE SEPARATE FINANCIAL STATEMENTS**

The Company's separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements.

The comparative figures in the separate statement of position, the separate income statement, the separate cash flows and the corresponding notes are from the audited separate financial statements for the year ended 31 December 2024 of the Company.

**2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements.

The accompanying separate financial statements are not intended to reflect the statements of financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Board of General Directors of the Company ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other related legal regulations on the preparation and presentation of the separate financial statements.

**2.3 FINANCIAL YEAR**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

**2.4 CURRENCY APPLIED IN ACCOUNTING**

The unit of currency used in accounting is the Vietnamese Dong (VND), as receipts and payments are mainly made in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these separate financial statements are as follows:

**3.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENT**

Separate financial statements are presented based on accrual basis accounting (except information related to cash flows).

**3.2 ACCOUNTING ESTIMATES**

The preparation of the separate financial statements in compliance with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, payables and assets and the presentation of contingent liabilities and assets as at the date of preparation of the separate financial statements as well as the reported amounts of revenue and expenses throughout the financial year. Actual results of operations may differ from the estimates and assumptions made.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 FOREIGN CURRENCY**

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the financial year are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the financial year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals is determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the Company and the bank.
- If the contract does not specify the payment exchange rate:
  - For capital contributions or receipt of contributed capital: the buying exchange rate of the bank where the Company opens a bank account to receive funds from the investor on the date of the contribution.
  - For accounts receivable: the exchange rate for buying foreign currency by the commercial bank where the Company designates customers to make payments at the time of the transaction.
  - For accounts payable: the exchange rate for selling foreign currency by the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs.
  - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the commercial bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the commercial bank, which the Company regularly makes transactions.

**3.4 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand and term deposits in banks. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

Held-to-maturity investments include investments which the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term deposits with banks which the issuing party is required to repurchase at a specified date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised from the date of purchase and are initially measured at purchase price and costs directly attributable to the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful receivables.

When there is strong evidence that part or all of the investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognized in financial expenses in the year and the investment value is directly deducted.

*Investment in subsidiaries*

A subsidiary is an enterprise under the control of the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

*Joint ventures capital contribution*

A joint venture is an enterprise established on the basis of a contractual agreement under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture, which must have the consensus of the parties participating in the joint venture.

*Investment in associates*

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 include 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 the value of such investment. Dividends and profits for the periods after the investment are purchased and recorded as revenue. Dividends received in shares are monitored only for the increase in the number of shares and no value is recognised for the shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the financial year is recorded in financial expenses.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.6 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful debts. The classification of receivables into trade receivables and other receivables is carried out in accordance with the following principles:

- Trade receivables represent receivables arising from sale transactions between the Company and independent customers.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is made for receivables overdue in the economic contract, the contractual commitment, or debt commitment, which the Company has demanded many times but is unrecoverable. In which, the provision for overdue receivables is based on the original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

Any increase or decrease in the provision for doubtful debts at the closing date of the separate financial statements is recognised in general and administrative expenses.

**3.7 INVENTORIES**

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

The cost of inventories includes raw materials, merchandise: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.

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 perpetual inventory method to account for inventories. The selling price of inventories is calculated using the first-in-first-out method.

Provision for devaluation of inventories is established for each inventory item with a decrease in value (the cost exceeds the net realizable value). Increases and decreases in the inventory impairment provision balance required to be set up at the closing date of the separate financial statements are recorded in the cost of goods sold in the year.

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to bring is 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 as expenses during the year.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the year.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 TANGIBLES FIXED ASSETS (CONT'D)**

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The number of years of tangible fixed assets are as follows:

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

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are stated at cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the Company 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 year 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 disposed of, its historical cost and accumulated amortisation are derecognised, and any gain or loss arising from the disposal is recognised in income or expenses for the year.

Intangible fixed assets of the Company are computer software.

*Computer software*

Costs related to computer software programs that are not part of the related hardware are capitalized. The historical cost of computer software is all the costs that the Company has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over 03 to 08 years.

**3.10 RECOGNITION AND DEPRECIATION OF INVESTMENT PROPERTY**

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

Subsequent expenditure relating to investment property incurred after initial recognition is recognised as an expense, unless it is probable that such expenditure will result in the investment property generating future economic benefits in excess of the originally assessed standard of performance, in which case it is capitalised to the cost.

The Company's investment property is held for lease and is depreciated on a straight-line basis over a period ranging from 10 to 40 years.

**3.11 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 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.12 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: tools and supplies that have been used and are waiting for allocation, prepaid land 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 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.

**3.13 LIABILITIES AND ACCRUED EXPENSES**

Liabilities and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses 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.
- Accrued expenses 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.

**3.14 BORROWINGS AND FINANCIAL LEASE LIABILITIES**

Loans and finance lease liabilities are recognized on the basis of receipts, bank documents, contracts and finance lease contracts.

Loans and finance lease liabilities are tracked by object, term, and original currency.

At the time of preparing the separate financial statements, the Company re-evaluated the balance of loans and financial leases denominated in foreign currencies at the actual transaction exchange rate.

**3.15 OWNER'S EQUITY**

Share capital is recognized based on the actual amounts contributed by the shareholders and approved by the competent authority.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 PROFIT DISTRIBUTION**

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provisions, as approved by the General Meeting of Shareholders.

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

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders, the list of contributing shareholders has been officially finalized and approved by the State Securities Commission.

**3.17 REVENUE RECOGNITION**

The Company's revenue comprises revenue from stevedoring services, warehousing services, towage services, support services, tallying services, forwarding services, weighing services and other services.

*Revenue from providing services*

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period.

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

- The revenue can be measured reliably; When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- It is probable that economic benefits will flow from such service transaction;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

*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.

**3.18 FINANCIAL EXPENSES**

Financial expenses recognized in the separate income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, foreign exchange differences,...

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 TAXES AND OTHER PAYMENTS TO THE STATE BUDGET**

*Value-added tax (VAT)*

The Company implemented the declaration and calculation of VAT in conformity with the guidance of the applicable law.

*Current income tax*

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

*Deferred income tax*

Deferred income tax is the income tax that the company will pay or recover due to temporary differences between the book value of assets and liabilities for preparing separate financial statements and the tax base. Deferred income tax payable must be recognized for all temporary differences. Deferred income tax assets are recognized only when it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

The book value of deferred tax assets is reviewed at the end of financial year and reduced to the reasonable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The deferred tax assets previously unrecognised are reviewed at the end of financial year and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the financial year. Deferred tax is recognised in the income statement and is dealt with directly in equity, except when it relates to items charged or credited directly to equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has the legal right to set off the current income tax assets against current income tax liabilities; and
- These deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority:
  - In respect of the same taxable entity; or
  - The Company intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.

*Other taxes*

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 RELATED PARTIES**

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Company, including the Parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When assessing the relationships of related parties, the Company should focus on the substance of the relationship rather than its legal form. Accordingly, related party transactions and balances are disclosed in the notes below.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	183,141,500	47,380,500
- Cash at bank	90,695,409,905	48,835,041,307
- Cash equivalents (*)	163,600,000,000	290,000,000,000
<b>Total</b>	<b>254,478,551,405</b>	<b>338,882,421,807</b>

(\*) As at 31 December 2025, term deposits with maturities of less than 03 months were placed at commercial banks with an interest rate of 4.75% per annum.

**5. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>20,769,281,027</b>	<b>19,129,712,253</b>
- Insurance expenses	3,398,832,829	1,603,723,954
- Tools and supplies issued for uses	7,779,792,245	7,111,609,208
- Repair and dredging expenses	6,327,278,466	6,691,616,665
- Other prepaid expenses	3,263,377,487	3,722,762,426
<b>b) Long-term</b>	<b>38,379,126,140</b>	<b>50,125,382,879</b>
- Repair expenses	25,988,534,061	37,602,845,936
- Tools and supplies issued for uses	11,711,258,747	12,245,670,298
- Other prepaid expenses	679,333,332	276,866,645
<b>Total</b>	<b>59,148,407,167</b>	<b>69,255,095,132</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**6. FINANCIAL INVESTMENTS**

**6.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
a) Short-term	300,030,000,000	300,030,000,000	70,436,000,000	70,436,000,000
+ Term deposit (*)	300,030,000,000	300,030,000,000	70,436,000,000	70,436,000,000
b) Long-term	-	-	-	-
<b>Total</b>	<b>300,030,000,000</b>	<b>300,030,000,000</b>	<b>70,436,000,000</b>	<b>70,436,000,000</b>

(\*) As at 31 December 2025, term deposits with maturities ranging from 06 months to 12 months, amounting to VND 300,030,000,000, were placed at commercial banks with interest rates ranging from 5.5% per annum to 7.6% per annum.

**6.2 INVESTMENTS IN OTHER ENTITIES**

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investments in subsidiaries</i>	<i>1,202,201,691,109</i>	<i>(1,422,211,971)</i>	<i>(*)</i>	<i>945,863,691,109</i>	<i>(1,675,876,855)</i>	<i>(*)</i>
- Dinh Vu Port Investment & Development JSC	816,000,000,000	-	(*)	816,000,000,000	-	(*)
- Hai Phong Port Tugboat and Transport JSC	33,701,691,109	-	(*)	17,501,691,109	-	(*)
- Hoang Dieu Chua Vẽ Port One-Member Ltd., Co	306,000,000,000	-	(*)	96,362,000,000	-	(*)
- Hai Phong Port Medical Center One-Member Ltd., Co	15,000,000,000	(1,422,211,971)	(*)	15,000,000,000	(1,675,876,855)	(*)
- Hai Phong Port Training and Technical Services JSC	31,500,000,000	-	(*)	1,000,000,000	-	(*)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 INVESTMENTS IN OTHER ENTITIES (CONT'D)**

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<i>Investments in joint ventures, associates</i>	<b>1,172,441,234,553</b>	<b>(13,950,219,872)</b>	<b>(*)</b>	<b>131,206,037,464</b>	<b>(16,222,788,622)</b>	<b>(*)</b>
- Dong Do - Hai Phong Port Container Lines JSC (1)	6,300,000,000	(6,300,000,000)	(*)	6,300,000,000	(6,300,000,000)	(*)
- Sai Gon Port Logistics JSC	3,000,000,000	(571,954,779)	(*)	3,000,000,000	(219,434,089)	(*)
- Hai Phong Marine Investment and Trading JSC	25,289,203,035	-	(*)	25,289,203,035	(4,145,683,028)	(*)
- Hai Phong Port Investment Development Service JSC	31,440,000,000	-	(*)	31,440,000,000	-	(*)
- Northeast Vinalines JSC (2)	5,518,034,429	(5,518,034,429)	(*)	5,518,034,429	(5,518,034,429)	(*)
- HPH Logistics JSC	11,596,000,000	-	(*)	11,596,000,000	-	(*)
- KM Cargo Services Hai Phong Ltd., Co	12,528,000,000	-	(*)	12,528,000,000	-	(*)
- Smart Logistics Service (Hai Phong) Co., Ltd (3)	86,676,000,000	(1,560,230,664)	(*)	35,534,800,000	(39,637,076)	(*)
- Hai Phong Port TIL International Terminal Co., Ltd (4)	990,093,997,089	-	(*)	-	-	-
<i>Investments in other entities</i>	<b>2,181,131,012</b>	<b>(501,131,012)</b>	<b>(*)</b>	<b>2,181,131,012</b>	<b>(141,131,012)</b>	<b>(*)</b>
- VIMC Logistics JSC	2,181,131,012	(501,131,012)	(*)	2,181,131,012	(141,131,012)	(*)
<b>Total</b>	<b>2,376,824,056,674</b>	<b>(15,873,562,855)</b>		<b>1,079,250,859,585</b>	<b>(18,039,796,489)</b>	

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**6. FINANCIAL INVESTMENTS (CONT'D)**

**6.2 INVESTMENTS IN OTHER ENTITIES (CONT'D)**

- (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.
  - (3) Based on the joint venture cooperation contract No. 01/HĐHTKD with SITC (HK) Limited and SITC Logistics (Dinh Vu) Co., Ltd. regarding the capital contribution to establish Smart Logistics Service Co., Ltd. (Hai Phong), which specializes in warehousing and logistics services in Cat Hai District, Hai Phong (currently Cat Hai Special Zone, Hai Phong City), with a total investment of USD 20,000,000 (twenty million US dollars), the Company contributed USD 4,000,000 (four million US dollars), equivalent to 20% of the charter capital. As at 31 December 2025, the Company had made 03 capital contributions with a total amount of USD 3,400,000 (three million four hundred thousand US dollars).
  - (4) The investment is made in accordance with the Members' Agreement dated 2 May 2024 between Port of Hai Phong Joint Stock Company and Global Terminal Limited S.À.R.L regarding the capital contribution for the establishment of TIL Hai Phong International Port Company Limited, under which the Company holds a 51% ownership interest and the two parties have equal rights in deciding significant matters of TIL Hai Phong International Port Company Limited. As at 31 December 2025, the Company had contributed VND 990,093,997,089, of which VND 1,314,929,805 was contributed in cash.
- (\* ) As at 31 December 2025, The Company has not determined fair values of these investments for disclosure in the separate financial statements there is no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System. The fair values of these investments may differ from their carrying amounts.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>83,143,086,584</b>	<b>(278,291,766)</b>	<b>348,149,904,360</b>	<b>(103,603,500)</b>
<i>Advances to related parties</i>	<i>7,018,412,680</i>	-	-	-
- Hai Phong Port Training and Technical Services JSC	7,000,000,000	-	-	-
- Maritime Construction Consultancy JSC - Hai Phong Branch	18,412,680	-	-	-
<i>Advances to other suppliers</i>	<i>76,124,673,904</i>	<i>(278,291,766)</i>	<i>348,149,904,360</i>	<i>(103,603,500)</i>
- Binh Minh Consulting Investment and Assembling JSC	47,121,457,607	-	7,215,000,000	-
- Phu Xuan Construction and Consulting JSC	11,703,000,000	-	99,860,088,449	-
- MIFU JSC	-	-	32,187,500,000	-
- Other suppliers	17,300,216,297	(278,291,766)	208,887,315,911	(103,603,500)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>83,143,086,584</b>	<b>(278,291,766)</b>	<b>348,149,904,360</b>	<b>(103,603,500)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**8. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>129,992,393,085</b>	<b>(27,252,701,579)</b>	<b>149,998,039,608</b>	<b>(27,117,418,222)</b>
<i>Trade receivables from related parties</i>	<i>27,284,957,790</i>	<i>(4,163,331,474)</i>	<i>20,522,102,136</i>	<i>(4,054,540,370)</i>
- Dinh Vu Port Investment & Development JSC	515,639,749	-	1,895,368,676	-
- Hai Phong Port Tugboat and Transport JSC	1,587,259,523	-	1,480,368,586	-
- Hoang Dieu Chua Ve Port One Member Co., Ltd	15,106,383,528	-	754,954,033	-
- Hai Phong Port Training and Technical Services JSC	1,267,024,399	-	242,359,933	-
- Vietnam Ocean Shipping JSC	-	-	5,303,015,973	-
- HPH Logistics JSC	52,734,332	-	4,543,659,314	-
- Dong Do - Hai Phong Port Container Lines JSC	3,713,511,896	(3,713,511,896)	3,608,326,813	(3,608,326,813)
- VIMC Dinh Vu Port JSC	1,494,834,145	-	1,456,258,245	-
- SITC Dinh Vu Logistics Co., Ltd	339,642,234	-	167,514,480	-
- Vietnam Maritime Agency JSC	-	-	453,895,026	-
- Vinalines Northeast JSC	449,819,578	(449,819,578)	446,213,557	(446,213,557)
- VIMC Container Lines JSC	13,357,440	-	170,167,500	-
- Hai Phong Port TIL International Terminal Co., Ltd	2,744,750,966	-	-	-
<i>Trade receivables from other customers</i>	<i>102,707,435,295</i>	<i>(23,089,370,105)</i>	<i>129,475,937,472</i>	<i>(23,062,877,852)</i>
- Ocean Network Express Pte. Ltd	7,611,003,218	-	15,303,393,420	-
- Maersk Line A/S	19,150,108,288	-	26,535,437,574	-
- Other trade receivables	75,946,323,789	(23,089,370,105)	87,637,106,478	(23,062,877,852)
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>129,992,393,085</b>	<b>(27,252,701,579)</b>	<b>149,998,039,608</b>	<b>(27,117,418,222)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**9. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>344,494,295,166</b>	-	<b>307,286,575,417</b>	-
- Dividends and distributed profit receivables	1,886,400,000	-	1,572,000,000	-
- Interest on loans and bank deposits	2,786,019,110	-	4,058,253,897	-
- Advances to employees	370,873,000	-	653,373,000	-
- Collateral, Deposits (1)	44,220,575,000	-	43,405,000,000	-
- Collect land rental fees on behalf of Hoang Dieu	46,956,196,381	-	37,137,625,215	-
- Depreciation and loan interest related to container berths No. 4 and No. 5 at Chua Ve container yard (2)	194,218,263,761	-	194,218,263,761	-
- Receivable from services rendered without issuance of invoices	8,823,780,947	-	8,410,979,907	-
- Receivable from additional PIT payment of employees	35,331,460	-	111,647,925	-
- Receivables for loss compensation	7,540,318,852	-	3,123,729,174	-
- Receivables for lending materials	4,153,090,909	-	4,153,090,909	-
- Other receivables	33,503,445,746	-	10,442,611,629	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>344,494,295,166</b>	-	<b>307,286,575,417</b>	-

(1) These are term deposits ranging from 12 to 13 months, deposited at the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch, with interest rates ranging from 5.5% per annum to 5.8% per annum. These deposits are used as collateral and guarantees for the Company's obligations at these banks.

(2) This is the amount paid to the State budget for the depreciation and interest expenses for the period from 2014 to 31 December 2018 related to berths No. 04 and No. 05 at Chua Ve Port. This amount was remitted to the State Budget at the request of the Ministry of Finance under Official Letter No. 3910/BTC-TTr dated 03 April 2020.

*(More information as in Note 36.1)*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	73,746,428,032	-	87,126,612,659	-
Tools and supplies	2,512,341,609	-	4,768,506,943	-
Merchandise	1,039,105,864	-	443,283,979	-
<b>Total</b>	<b>77,297,875,505</b>	<b>-</b>	<b>92,338,403,581</b>	<b>-</b>

**11. DOUBTFUL DEBTS**

Overdue receivables	31/12/2025			01/01/2025		
	Cost VND	Recoverable value VND	Provision VND	Cost VND	Recoverable value VND	Provision VND
- Nam Trieu Shipping One Member Ltd., Co	9,930,305,723	-	(9,930,305,723)	9,930,305,723	-	(9,930,305,723)
- Vinashin Ocean Shipping One Member Ltd., Co	6,628,866,818	-	(6,628,866,818)	6,628,866,818	-	(6,628,866,818)
- Dong Do - Hai Phong Port Container Lines JSC	3,713,511,896	-	(3,713,511,896)	3,608,326,813	-	(3,608,326,813)
- Hai Chau Trading and Service Ltd., Co	965,762,010	-	(965,762,010)	965,762,010	-	(965,762,010)
- Trong Tin Transport and Service Trading JSC	915,035,424	-	(915,035,424)	915,035,424	-	(915,035,424)
- Others	5,377,511,474	-	(5,377,511,474)	5,206,504,258	33,779,324	(5,172,724,934)
<b>Total</b>	<b>27,530,993,345</b>	<b>-</b>	<b>(27,530,993,345)</b>	<b>27,254,801,046</b>	<b>33,779,324</b>	<b>(27,221,021,722)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**12. CONSTRUCTION IN PROGRESS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Investment project in the construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen Port, Hai Phong) (*)	1,183,973,593,202	3,154,812,152,209
- Other projects of construction	15,750,789,358	4,413,388,998
<b>Total</b>	<b><u>1,199,724,382,560</u></b>	<b><u>3,159,225,541,207</u></b>

(\*) Information on the Investment project on the construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port area), Hai Phong:

- Investor: Port of Hai Phong Joint Stock Company;
- Construction purpose: To ensure the timely implementation of investment projects for the development of the social and economic infrastructure of Hai Phong;
- Construction site: Lach Huyen port area in Dinh Vu - Cat Hai economic zone, Cat Hai District, Hai Phong;
- Total investment capital: VND 6,946 billion;
- Project timelines: Implementation from 2020 to 2025;
- Investment capital sources: 55% loan financing, 45% owner's equity;
- Project scale: Construction of 02 berths for vessels up to 100,000DWT (approximately 8,000 teus), a total length of 750m, a width of 50m; Construction a barge and service berth with a total length of 250m (including 50m of the main berth's width), and a width of 15m, accommodating vessels up to 3,000 DWT (approximately 160 teus); Shoreline protection embankment; System of storage yards, internal roads, auxiliary works and technical infrastructure, synchronized equipment (to attain the volume of goods imported and exported of 1.0 to 1.1 million teus per annum) on an area of 47ha; Main equipments for exploitation including 06 STS cranes on the main berths, 24 RTGs, 02 RSD forklifts, 01 empty forklift, 50 tractors and trailers, 01 crane for repair workshop, 08 vehicle scales at the port gate and TOS (Terminal Operating System) software for port management and operations;

As at 31 December 2025, the project has substantially completed its major components, with the remaining items being finalised, and the Company is carrying out the necessary procedures for acceptance testing and handover of the assets for their intended use.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**13. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>COST</b>					
01/01/2025	1,730,552,041,313	79,269,433,627	3,096,967,554,398	86,029,308,756	4,992,818,338,094
- Purchase during the year	2,817,820,532	-	1,862,440,042,721	62,819,106,730	1,928,076,969,983
- Infrastructure investment completed	2,487,349,519,935	855,870,000	58,333,333	31,111,111	2,488,294,834,379
- Recovery of investment in subsidiaries	822,374,819	-	-	208,200,000	1,030,574,819
- Transferred to investment property	(2,777,074,580,908)	-	-	-	(2,777,074,580,908)
- Other decreases	(6,836,209)	-	-	-	(6,836,209)
- Decrease in assets due to capital contribution	(288,644,041,831)	(35,733,903,044)	(1,022,554,445,434)	(34,450,914,495)	(1,381,383,304,804)
- Decrease due to capital contribution (corresponding to the debt conversion portion) (*)	-	(1,188,000,000)	(1,097,846,814,491)	(31,525,717,398)	(1,130,560,531,889)
<b>31/12/2025</b>	<b>1,155,816,297,651</b>	<b>43,203,400,583</b>	<b>2,839,064,670,527</b>	<b>83,111,094,704</b>	<b>4,121,195,463,465</b>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(958,297,858,811)	(55,096,876,802)	(2,342,840,006,134)	(51,694,884,994)	(3,407,929,626,741)
- Depreciation for the year	(89,360,867,328)	(2,549,204,702)	(94,659,221,466)	(7,882,265,296)	(194,451,558,792)
- Recovery of investment in subsidiaries	(822,374,819)	-	-	(14,875,998)	(837,250,817)
- Transferred to investment property	195,124,423,772	-	-	-	195,124,423,772
- 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>31/12/2025</b>	<b>(617,592,799,890)</b>	<b>(33,030,631,327)</b>	<b>(2,197,355,419,206)</b>	<b>(53,098,828,830)</b>	<b>(2,901,077,679,253)</b>
<b>NET CARRYING AMOUNT</b>					
01/01/2025	772,254,182,502	24,172,556,825	754,127,548,264	34,334,423,762	1,584,888,711,353
<b>31/12/2025</b>	<b>538,223,497,761</b>	<b>10,172,769,256</b>	<b>641,709,251,321</b>	<b>30,012,265,874</b>	<b>1,220,117,784,212</b>

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 1,223,231,413,909 (as at 01 January 2025 is VND 1,476,712,816,410).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**13. TANGIBLE FIXED ASSETS (CONT'D)**

- In 2014, the Company temporarily recorded an increase in tangible fixed assets (details of Buildings and structures items) for berths No. 04 and No. 05 and container yard of Chua Ve Port - Hai Phong Port and equipment package with a total price of VND 279.7 billion (remaining value until 31 December 2025 is VND 137.98 billion). The temporary increase of these fixed assets is made according to Document No. 1966/VPCP-KTN dated 25 March 2014 of the Government Office.
- These assets are part of the Hai Phong Port renovation and upgrade project - Phase 2, for which the Ministry of Transport acted as the project owner, funded by counterpart capital of the Government of Vietnam and ODA loans from the Government of Japan; therefore, certain issues remain in the management and operation of these assets.
- Since 2024, the Company has provisionally recognized depreciation for Berth No. 04 and No. 05 of Chua Ve Port according to Resolution No. 168/NQ-CHP dated 27 December 2024 of the Company's Board of Management, the annual depreciation amount is VND 8,330,437,644 per annum.

*(More information as in Note 36.1)*

(\*) Details are presented in Note 19 and Note 36.

**14. INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
<b>COST</b>		
<b>01/01/2025</b>	<b>37,799,350,954</b>	<b>37,799,350,954</b>
- Purchase during the year	40,435,743,001	40,435,743,001
- Reduction in assets due to capital contribution	(20,096,613,823)	(20,096,613,823)
- Decrease due to capital contribution (corresponding to the debt conversion portion) (*)	(16,602,342,266)	(16,602,342,266)
<b>31/12/2025</b>	<b>41,536,137,866</b>	<b>41,536,137,866</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>01/01/2025</b>	<b>(31,422,193,970)</b>	<b>(31,422,193,970)</b>
- Amortisation for the year	(1,769,072,431)	(1,769,072,431)
- Reduction due to capital contribution for investment	506,086,027	506,086,027
<b>31/12/2025</b>	<b>(32,685,180,374)</b>	<b>(32,685,180,374)</b>
<b>NET CARRYING AMOUNT</b>		
<b>01/01/2025</b>	<b>6,377,156,984</b>	<b>6,377,156,984</b>
<b>31/12/2025</b>	<b>8,850,957,492</b>	<b>8,850,957,492</b>

The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 is VND 26,635,572,627 (as at 01 January 2025 is VND 25,496,996,738).

(\*) Details are presented in Note 19 and Note 36.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**15. INVESTMENT PROPERTY**

	01/01/2025	Increase during the year	Decrease during the year	31/12/2025
	VND	VND	VND	VND
<b>Investment property held for renting</b>				
<b>COST</b>	-	2,777,074,580,908	-	2,777,074,580,908
- Infrastructures	-	2,777,074,580,908	-	2,777,074,580,908
<b>ACCUMULATED DEPRECIATION</b>	-	(195,124,423,772)	-	(195,124,423,772)
- Infrastructures	-	(195,124,423,772)	-	(195,124,423,772)
<b>NET CARRYING AMOUNT</b>	-	2,581,950,157,136	-	2,581,950,157,136
- Infrastructures	-	2,581,950,157,136	-	2,581,950,157,136

The cost of fixed assets that have been fully depreciated but are still held for renting as at 31 December 2025 is VND 21,307,063,148 (as at 01 January 2025 is VND 0).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**16. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>330,679,560,102</b>	<b>330,679,560,102</b>	<b>834,922,544,499</b>	<b>834,922,544,499</b>
<i>Trade payables to related parties</i>	<i>21,604,412,349</i>	<i>21,604,412,349</i>	<i>7,986,449,532</i>	<i>7,986,449,532</i>
- Hai Phong Port Tugboat and Transport JSC	6,466,939,296	6,466,939,296	5,793,055,612	5,793,055,612
- Hoang Dieu Chua Ve Port One-Member Ltd., Co	101,360,270	101,360,270	725,728,306	725,728,306
- Hai Phong Port Medical Center One-Member Ltd., Co	50,320,425	50,320,425	385,284,549	385,284,549
- Hai Phong Port Training and Technical Services JSC	14,682,119,852	14,682,119,852	535,000,000	535,000,000
- Dinh Vu Port Investment & Development JSC	303,672,506	303,672,506	62,404,041	62,404,041
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	-	-	484,977,024	484,977,024
<i>Trade payables to other suppliers</i>	<i>309,075,147,753</i>	<i>309,075,147,753</i>	<i>826,936,094,967</i>	<i>826,936,094,967</i>
- Phu Xuan Construction and Consultant JSC	95,733,944,544	95,733,944,544	233,385,090,260	233,385,090,260
- MITSUI E&S CO., LTD	85,756,776,012	85,756,776,012	534,268,317,506	534,268,317,506
- Other suppliers	127,584,427,197	127,584,427,197	59,282,687,201	59,282,687,201
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>330,679,560,102</b>	<b>330,679,560,102</b>	<b>834,922,544,499</b>	<b>834,922,544,499</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**17. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>3,186,142,398</b>	<b>3,186,142,398</b>	<b>14,247,375,611</b>	<b>14,247,375,611</b>
- Hoi An Co., Ltd. - Agent of Samudera Shipping Line	-	-	8,827,647,694	8,827,647,694
- Ocean Network Express Pte, Ltd	-	-	4,181,165,640	4,181,165,640
- Other customers	3,186,142,398	3,186,142,398	1,238,562,277	1,238,562,277
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>3,186,142,398</b>	<b>3,186,142,398</b>	<b>14,247,375,611</b>	<b>14,247,375,611</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

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

	01/01/2025	Amount payables in the year	Amount actually paid/deducted during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State Budget</b>				
- Value added tax	-	136,850,006,559	136,850,006,559	-
- Contractor tax	-	14,719,277,463	14,719,277,463	-
- Corporate income tax	16,450,324,431	194,405,089,939	51,450,342,431	159,405,071,939
- Personal income tax	2,125,656,689	24,288,829,422	26,414,486,111	-
- Land tax and land rent	40,405,052,636	27,454,838,442	19,095,390,700	48,764,500,378
- Other taxes and fees	-	55,000,000	55,000,000	-
<b>Total</b>	<b>58,981,033,756</b>	<b>397,773,041,825</b>	<b>248,584,503,264</b>	<b>208,169,572,317</b>
	01/01/2025	Amount payables in the year	Amount actually paid/deducted during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other receivables from the State Budget</b>				
- Personal income tax	-	-	1,655,405,980	1,655,405,980
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,655,405,980</b>	<b>1,655,405,980</b>

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to various types of transactions is subject to different interpretations, the tax amounts presented in the separate financial statements may be subject to change at the discretion of the tax authorities.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. LOANS AND FINANCE LEASE LIABILITIES**

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loans	24,562,190,653	24,562,190,653	26,757,400,170	25,719,008,816	23,523,799,299	23,523,799,299
<i>Long-term loans due for repayment</i>	24,562,190,653	24,562,190,653	26,757,400,170	25,719,008,816	23,523,799,299	23,523,799,299
- <i>Long-term ODA loans phase II due     for repayment (1)</i>	24,562,190,653	24,562,190,653	26,757,400,170	25,719,008,816	23,523,799,299	23,523,799,299
b) Long-term loans	1,717,073,452,220	1,717,073,452,220	2,412,134,132,805	1,176,376,154,528	481,315,473,943	481,315,473,943
- <i>Long-term ODA loan phase II (1)</i>	76,798,608,887	76,798,608,887	4,532,374,347	25,719,008,816	97,985,243,356	97,985,243,356
- <i>Long-term ODA loan for berths   No. 4 and No. 5 at Chua Ve   container yard (2)</i>	342,110,245,728	342,110,245,728	-	-	342,110,245,728	342,110,245,728
- <i>Additional long-term ODA loan   phase II (2)</i>	41,219,984,859	41,219,984,859	-	-	41,219,984,859	41,219,984,859
- <i>Loan for the construction of Berths   3 and 4 of Lach Huyen Port (3) (*)</i>	1,256,944,612,746	1,256,944,612,746	2,407,601,758,458	1,150,657,145,712	-	-
<b>Total</b>	<b>1,741,635,642,873</b>	<b>1,741,635,642,873</b>	<b>2,438,891,532,975</b>	<b>1,202,095,163,344</b>	<b>504,839,273,242</b>	<b>504,839,273,242</b>

- (1) Loan balance under loan contract No. 02/2004/TDNN dated 21 December 2004 between Hai Phong Development Assistance Fund Branch and Hai Phong Port (currently known as Port Of Hai Phong Joint Stock Company) for the purpose of equipment investment for the project "Hai Phong Port Renovation and Upgrading, phase II", without collateral, at interest rate of 1.3% per annum, with the last principal and interest payment on 20 August 2029.

As at 31 December 2025, the original loan balance in Japanese Yen is: JPY 627,426,800.00 (equivalent to VND 101,360,799,540); Long-term debt at maturity is: JPY 156,856,700.00 (equivalent to VND 25,340,199,885).

- (2) Receipt of debt related to assets of berths No. 04 and No. 05, and Chua Ve port container yard - Hai Phong port and other expense items are allocated to the value of the package of equipment recognized according to Decision No. 4196/QĐ-BGTVT dated 25 November 2015 of the Ministry of Transport (Decision No. 4196/QĐ-BGTVT).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)**

According to Decision No. 4196/QĐ-BGTVT and Minutes on the inspection and determination of the value of state capital, settlement of received amounts from the equitization of Hai Phong Port Company Limited at the time of the official transformation into a joint stock company, signed by the Working Group of Vietnam National Shipping Lines and the Company's representatives on 10 October 2016, the Company has temporarily adjusted the value of the above assets and equipment and recognized the loan value with the total amount of VND 383.3 billion (in which VND 342.1 billion is the settlement value of the two berths, and VND 41.2 billion is the other cost allocated to the value of the package of equipment under the project). This recognition has been adjusted retrospectively by the Company from 01 July 2014 (the date that the Company officially transformed into a joint stock company).

Up to the present moment, the loan and debt repayment plans (loan term, repayment plan, interest rate and terms of guarantee), as well as the currency of the debt (VND or Japanese Yen) have not yet been approved by the Government authorities at the time of debt acknowledgment, therefore, the Company temporarily recognized these loans in VND and made an accrual of interest cost for the period from 01 July 2014 to 31 December 2019, at an interest rate of 9.5% per annum, an a re-borrowing fee cost rate of 0.2% per annum. According to Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management of Port of Hai Phong Joint Stock Company, the Company had suspended temporarily appropriating interest expense from the beginning of 2020.

According to Document No. 8715/BTC-PLN dated 23 July 2018 of the Ministry of Finance and Document No. 10582/VPCP-KTTH dated 01 November 2018 of the Government Office, Deputy Prime Minister has agreed with the proposal of the Ministry of Finance to review the basis of recognition of the value of the two berths and the above loan contents, and to the policy of on-lending the equipment costs similar to the on-lending mechanism of equipment approved by the Prime Minister in Document No. 1596/CP-QHQT dated 25 October 2004. Specifically, the re-borrowing interest rate in Japanese Yen is 1.5% per annum. In addition, the Ministry of Finance also requested to re-check the equitization process of the Company (in the condition that the State capital value finalization documents at the time of equitization of the Company has not been approved by the competent authorities). When there is an official approval of the Ministry of Finance on the loan and debt repayment plan, the Company will adjust the financial statements (if necessary).

On 11 November 2022, the Government Office issued document No. 7642/VPCP-CN announcing the direction of Deputy Prime Minister Mr. Le Van Thanh, requesting the Ministry of Transport to coordinate with the Ministry of Finance and related agencies to thoroughly study, review and reach a final solution on handling, managing and exploiting berths No. 4 and No. 5 of Chua Ve port, ensuring the appropriateness of properties, management and exploitation conditions of the berths, and compliance with the relevant laws.

The Ministry of Transport issued document No. 10882/BGTVT-TC on 28 September 2023 to the Ministry of Finance for comments on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (replacing Decree No. 43/2018/NĐ-CP dated 12 March 2018), in this document, the Ministry of Transport proposed adding content in the transitional provisions of the Decree to address the asset management form, which means that Berths No. 4 and No. 5 of Chua Ve Port would be assigned to Hai Phong Port for management and operation (not for lease) if the proposal is approved. On 24 December 2024, the Government Office issued notice No. 569/TB-VPCP regarding the conclusions of Deputy Prime Minister Tran Hong Ha at the meeting to collect and explain the comments of Government Members on the Decree regulating the management, use, and exploitation of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to regulate transitional handling in the Decree for maritime infrastructure assets formed from State capital and assigned the Ministry of Transport and the Ministry of Finance to urgently report the handling plan.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)**

- (3) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Phong Branch under the credit facility agreement No. 01/2023/203183/HĐTD dated 24 November 2023. During the drawdown period, the maximum aggregate outstanding loan balance and Guarantees/L/Cs issued shall not exceed: Three trillion eight hundred twenty billion three hundred forty-seven million eight hundred thousand dong (VND 3,820,347,800,000) and shall not exceed fifty-five percent (55%) of the total project investment capital.

The loan term under this Agreement is one hundred eighty (180) months from the day following the First Disbursement Date, of which the grace period (in respect of principal) applicable to the loans is thirty-six (36) months from the First Disbursement Date (“Grace Period”) and the drawdown period is thirty-six (36) months from the signing date of this Agreement (“Drawdown Period”). The interest rate is a floating rate, adjusted every six (6) months. Interest is payable quarterly. The Loans/Guarantees/L/Cs will be used to finance eligible expenses (including interest during construction, which is capitalized in the total investment capital) for the investment and construction of Container Terminals No. 3 and No. 4 of Hai Phong International Gateway Port (Lach Huyen port area), Hai Phong.

The loan is secured by the following collateral agreements:

+ A land plot of 436,460 m<sup>2</sup> in Dong Hai 2 Ward, Hai An District, Hai Phong (currently Hai An Ward, Hai Phong). The purpose of use is for the construction of Dinh Vu Port Phase 2, pursuant to the Certificate of Land Use Right and Ownership of House and assets attached to land No. BB353850, registration book No. CT00622 issued by the Department of Natural Resources and Environment of Hai Phong City on 10 April 2012 to Hai Phong Port One-Member Limited Liability Company.

+ A land plot of 4,083.2 m<sup>2</sup> at 8A Tran Phu Street, May To Ward, Ngo Quyen District, Hai Phong (currently 8A Tran Phu Street, Ngo Quyen Ward, Hai Phong). The purpose of use is for constructing office headquarters, pursuant to Land Use Right Certificate No. AI201410, registration book No. T00279 issued by the Department of Natural Resources and Environment of Hai Phong on 4 October 2007 to Hai Phong Port.

(\*) Pursuant to Debt Obligation Transfer Agreement No. 01/2025/25372905/HĐ dated 26 April 2025 among three parties, includes Port of Hai Phong Joint Stock Company, Joint Stock Bank for Investment and Development of Vietnam (BIDV) and Hai Phong Port TIL International Terminal Co., Ltd (HTIT), Hai Phong Port transfers a portion of the debt obligation under Credit Agreement No. 01/2023/203183/HĐTD dated 24 November 2023 between Hai Phong Port and BIDV to implement the Joint Venture Cooperation Plan for the operation and exploitation of Berths No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen Port Area), Hai Phong. As at 31 December 2025, the debt obligation transferred by Hai Phong Port to HTIT amounted to VND 1,150,657,145,712.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**20. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>237,605,148,059</b>	<b>225,263,830,200</b>
- Interest expenses (*)	233,709,422,793	225,176,796,200
- Other accrued expenses	3,895,725,266	87,034,000
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>237,605,148,059</b>	<b>225,263,830,200</b>

(\*) Interest expense of ODA loan for berths No. 04 and No. 05 and container yard of Chua Ve port and additional ODA equipment package loan phase 2. As at 31 December 2025, the Company is temporarily suspending ODA interest expense deduction for berths No. 04 and No. 05 and Chua Ve port container yard, hence, interest expense provisional payable for the period from 01 January 2014 to 31 December 2019 is VND 182,515,816,097.

*(More information as in Note 36.1).*

**21. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>84,644,984,345</b>	<b>107,464,502,225</b>
- Trade union fees	706,052,294	2,028,052,395
- Dividend, profit payables	244,305,000	203,170,000
- Shift meal and danger allowance	2,583,540,000	9,809,643,450
- Hoang Dieu Port's relocation compensation (*)	73,656,708,400	94,020,613,821
- Other payables	7,454,378,651	1,403,022,559
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>84,644,984,345</b>	<b>107,464,502,225</b>

(\*) According to Decisions No. 3983/QĐ-UBND and 3984/QĐ-UBND dated 22 December 2023 of the People's Committee of Ngo Quyen District on land recovery; Decisions No. 3982/QĐ-UBND dated 22 December 2023, 4274/QĐ-UBND dated 28 December 2023, 347/QĐ-UBND dated 15 March 2024 of the People's Committee of Ngo Quyen District on approving the Compensation and Support Plan for Port of Hai Phong Joint Stock Company. As at 31 December 2025, the People's Committee of Ngo Quyen District paid Port of Hai Phong Joint Stock Company VND 331,269,792,422 to ensure the Company's relocation of Hoang Dieu Port, in which, the amount of compensation for property relocation is VND 94,435,813,821. As at 31 December 2025, the balance of compensation expenses for the relocation of Hoang Dieu Port is VND 73,656,708,400.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OWNERS' EQUITY**

**22.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital VND	Development investment funds VND	Retained earnings VND	Total VND
<b>01/01/2024</b>	<b>3,269,600,000,000</b>	<b>1,153,754,634,684</b>	<b>567,146,147,859</b>	<b>4,990,500,782,543</b>
- Profit the previous year	-	-	642,427,050,347	642,427,050,347
- Profit distribution	-	366,555,708,253	(553,678,708,253)	(187,123,000,000)
+ <i>Appropriation to investment and development fund</i>	-	366,555,708,253	(366,555,708,253)	-
+ <i>Appropriation to bonus and welfare fund</i>	-	-	(56,339,000,000)	(56,339,000,000)
+ <i>Dividends distribution</i>	-	-	(130,784,000,000)	(130,784,000,000)
<b>31/12/2024</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,445,804,832,890</b>
<b>01/01/2025</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,445,804,832,890</b>
- Profit for the current year	-	-	979,629,760,627	979,629,760,627
- Profit distribution (*)	-	299,032,301,097	(566,735,301,097)	(267,703,000,000)
+ <i>Appropriation to investment and development fund</i>	-	299,032,301,097	(299,032,301,097)	-
+ <i>Appropriation to bonus and welfare fund</i>	-	-	(71,527,000,000)	(71,527,000,000)
+ <i>Dividends distribution</i>	-	-	(196,176,000,000)	(196,176,000,000)
<b>31/12/2025</b>	<b>3,269,600,000,000</b>	<b>1,819,342,644,034</b>	<b>1,068,788,949,483</b>	<b>6,157,731,593,517</b>

(\*) Distribution of profit after tax is in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 30 April 2025 of Port of Hai Phong Joint Stock Company.

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 30 April 2025 of Port of Hai Phong Joint Stock Company on the dividend distribution plan for 2024, Port of Hai Phong JSC divides dividend 6% of on charter capital with a total value of VND 196,176,000,000.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

	<b>Ratio</b>	<b>31/12/2025</b>	<b>Ratio</b>	<b>01/01/2025</b>
	<b>(%)</b>	<b>VND</b>	<b>(%)</b>	<b>VND</b>
- Vietnam Maritime Corporation	92.56	3,026,413,770,000	92.56	3,026,413,770,000
- Other shareholders	7.44	243,186,230,000	7.44	243,186,230,000
<b>Total</b>	<b>100.00</b>	<b>3,269,600,000,000</b>	<b>100.00</b>	<b>3,269,600,000,000</b>

**22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Owners' equity		
+ Equity at the beginning of the year	3,269,600,000,000	3,269,600,000,000
+ Equity increase in the year	-	-
+ Equity decrease in the year	-	-
+ Equity at the end of the year	3,269,600,000,000	3,269,600,000,000
- <b>Dividends, profits distributed</b>	<b>196,176,000,000</b>	<b>130,784,000,000</b>

**22.4 SHARES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>Share</b>	<b>Share</b>
Number of shares to be issued	326,960,000	326,960,000
Number of shares offered to the public	326,960,000	326,960,000
+ <i>Ordinary shares</i>	326,960,000	326,960,000
Number of shares in circulation	326,960,000	326,960,000
+ <i>Ordinary shares</i>	326,960,000	326,960,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**22.5 FUNDS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Development investment funds	1,819,342,644,034	1,520,310,342,937

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**23. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets:**

- The company signed land lease contracts for the address at 8A Tran Phu street, May To ward, Ngo Quyen district, Hai Phong (currently 8A Tran Phu street, Ngo Quyen ward, Hai Phong) to use as the office from 1993 to 2043. The leased area is 4,083.2 m<sup>2</sup>. Under these contracts, the Company has to pay annual rental fees until the contract's maturity date according to the State's current regulations.
- The Company was assigned a land plot at No. 23 Luong Khanh Thien street, Ngo Quyen District, Hai Phong (currently No. 23, Luong Khanh Thien street, Gia Vien ward, Hai Phong) by the People's Committee of Hai Phong according to Decision No. 2024/QĐ-UBND dated 22 October 2007 for use as headquarters of Hai Phong Port Medical Center One Member Company Limited to perform health examination for staff. The land area is 1,022 m<sup>2</sup>. The Company does not need to pay the annual rent for this parcel of land due to public service.
- The company signed land lease contracts at No. 15 Ngo Quyen street, Van My ward, Ngo Quyen District, Hai Phong (currently No. 15 Ngo Quyen street, Ngo Quyen ward, Hai Phong) to use for storage purposes from 1993 to 2043. The leased area is 6,472.7 m<sup>2</sup>. Under these contracts, the Company has to pay rental fees annually until the contract's maturity date according to the State's current regulations.
- The Company was assigned a land plot at Lot 15, Le Hong Phong street, Dang Lam ward, Hai An District, Hai Phong (currently Lot 15, Le Hong Phong street, Hai An ward, Hai Phong) according to Decision No. 1226/QĐ-UBTP dated 12 July 2010 for use of office purposes. The land area is 777 m<sup>2</sup>. Under these contracts, the Company has to pay annual rental fees until the contract's maturity date according to the State's current regulations.
- The company signed land lease contracts at No. 05 Cu Chinh Lan, Minh Khai ward, Hong Bang district, Hai Phong (currently No. 05 Cu Chinh Lan, Hong Bang ward, Hai Phong) for use as headquarters of Hai Phong Port Technical Workers Vocational Training One Member Limited Liability Company (currently Hai Phong Port Training and Technical Services Joint Stock Company) from 1993 to 2043. The leased area is 1,225.4 m<sup>2</sup>. Under these contracts, the Company has to pay annual rental fees until the contract's maturity date according to the State's current regulations.
- The company signs land lease contracts for Dinh Vu Industrial Park phase II, Dong Hai II ward, Hai An district, Hai Phong (currently Dinh Vu Industrial Park, Dong Hai ward, Hai Phong) to use as Branch of Tan Vu Port under Certificate No. BB 538580 issued on 10 April 2012. The leased land area is 436,460 m<sup>2</sup>. The above land is located in Dinh Vu - Cat Hai economic zone with preferential land rent.
- The land in Dinh Vu Industrial Park Phase III, Dong Hai II ward, Hai An district, Hai Phong (currently Dinh Vu Industrial Park, Dong Hai ward, Hai Phong) has an area of 74,244.3 m<sup>2</sup>. According to Notice No. 220/TB-UBND dated 25 June 2010 of the People's Committee of Hai Phong on the land withdrawal to implement the investment construction project of Dinh Vu port phase III, the Company is currently submitting documents to the Department of Natural Resources and Environment of Hai Phong for the People's Committee of Hai Phong to issue land allocation decision.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**23. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT (CONT'D)**

**b) Foreign currency:**

	<u>31/12/2025</u>	<u>01/01/2025</u>
USA dollar (USD)	2,702,478.93	519,023.13
Japanese yen (JPY)	1,593.00	1,593.00

**c) Written off bad debts:**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Bad debt settlement according to decisions and resolutions of the Board of Management	2,478,245,025	2,478,245,025

**24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
<b>a) Revenue from rendering services</b>	<b>1,732,726,458,836</b>	<b>1,373,821,942,986</b>
- Revenue from rendering services	1,732,726,458,836	1,373,821,942,986
<b>Total</b>	<b><u>1,732,726,458,836</u></b>	<b><u>1,373,821,942,986</u></b>

**25. COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Cost of rendering services	915,746,440,261	857,976,308,145
<b>Total</b>	<b><u>915,746,440,261</u></b>	<b><u>857,976,308,145</u></b>

**26. FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Interest from lendings and bank deposits	19,339,273,500	31,637,789,970
- Dividends and distributed profits	208,437,626,254	262,461,429,130
- Interest from selling investments	-	22,353,074,996
- Foreign exchange difference gain incurred during the year	17,189,510,062	19,307,477,561
- Foreign exchange difference gain due to revaluation at the end of the year	-	11,124,340,500
- Interest on deferred (instalment) sales, settlement discounts	137,716,200	-
<b>Total</b>	<b><u>245,104,126,016</u></b>	<b><u>346,884,112,157</u></b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**27. FINANCIAL EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Interest expenses	23,031,999,143	7,105,158,670
- Foreign exchange difference loss incurred during the year	14,727,768,804	12,355,908,033
- Provision for long-term investment impairment	(2,166,233,634)	2,491,057,841
- Foreign exchange difference loss due to revaluation at the end of the year	4,093,640,698	-
<b>Total</b>	<b>39,687,175,011</b>	<b>21,952,124,544</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Administrative staff costs	98,786,967,883	65,740,598,068
- Office supplies expenses	584,508,500	1,049,859,016
- Depreciation and amortisation	5,167,118,838	4,666,361,781
- Provision	309,971,623	477,263,998
- Outsource service expenses	6,193,712,858	5,090,465,071
- Other montary expenses	48,143,896,871	33,368,447,920
<b>Total</b>	<b>159,186,176,573</b>	<b>110,392,995,854</b>

**29. OTHER INCOMES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Difference arising from the valuation of contributed assets	307,237,361,573	-
- Liquidation and disposal of fixed assets and tools and supplies	25,016,389,965	-
- Income from compensation	247,042,538	7,494,191,093
- Electricity for lease	4,348,078,724	1,323,828,341
- Other income	655,144,656	338,817,771
<b>Total</b>	<b>337,504,017,456</b>	<b>9,156,837,205</b>

**30. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of materials sold	25,016,389,965	-
- Other expenses	2,463,237,639	1,463,756,734
<b>Total</b>	<b>27,479,627,604</b>	<b>1,463,756,734</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**31. OPERATING COSTS BY FACTOR**

	Year 2025 VND	Year 2024 VND
- Raw material costs	120,876,825,741	139,572,930,155
- Labor costs	438,708,948,790	437,897,601,323
- Depreciation and amortisation	196,171,430,055	155,100,246,754
- Outsourced services	142,848,004,705	93,412,469,522
- Provision	309,971,623	477,263,998
- Other montary expenses	176,017,435,920	141,908,792,247
<b>Total</b>	<b>1,074,932,616,834</b>	<b>968,369,303,999</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025 VND	Year 2024 VND
<b>Total profit before tax</b>	<b>1,173,235,182,859</b>	<b>738,077,707,071</b>
<b>Non-deductible expenses</b>	<b>7,289,314,416</b>	<b>7,999,136,461</b>
- Increase in advanced intererst expenses on ODA loans	3,998,338,536	3,998,338,536
- Remuneration of non-executive Members of the BOM, BOS	2,160,000,000	1,370,000,000
- Other unreasonable expenses	1,130,975,880	2,630,797,925
<b>Non-taxable income</b>	<b>208,499,047,582</b>	<b>263,825,221,376</b>
- Unrealized gain on foreign exchange rate	-	1,363,792,246
- Dividends and distributed profits	208,499,047,582	262,461,429,130
<b>Total taxable income in the year</b>	<b>972,025,449,693</b>	<b>482,251,622,156</b>
Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>194,405,089,939</b>	<b>96,450,324,431</b>
<b>Total current corporate income tax expense</b>	<b>194,405,089,939</b>	<b>96,450,324,431</b>

**33. DEFERRED INCOME TAX**

**33.1. DEFERRED INCOME TAX ASSETS**

	31/12/2025 VND	01/01/2025 VND
<b>Deferred income tax assets</b>		
- Deferred tax assets	79,165,586,980	75,167,248,445
- Corporate income tax rate to recognize deferred tax assets	20%	20%
<b>Deferred income tax assets related to unused tax losses (ODA interest expense for berths No.4, No.5, container yard and equipment package)</b>	<b>15,833,117,396</b>	<b>15,033,449,689</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**33. DEFERRED INCOME TAX (CONT'D)**

**33.2. DEFERRED INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Deferred income tax benefit from deductible temporary differences	(799,667,707)	(799,667,707)

**34. BASIC EARNINGS PER SHARE**

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both separate financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this entry in the separate financial statements for the year ended 31 December 2025.

**35. NON-CASH TRANSACTIONS FROM INVESTING AND FINANCING ACTIVITIES**

	Year 2025	Year 2024
	VND	VND
Capital contribution in the form of assets	1,198,187,841,359	-
Transfer of loan liabilities through asset transfer	1,150,657,145,712	-

**36. OTHER INFORMATION**

**36.1 OTHER FINANCIAL INFORMATION**

Berths No. 04 and No. 05 of Chua Ve Port are components of the Hai Phong Port Rehabilitation and Upgrading Project – Phase II approved by the Prime Minister under Decision No. 29/QĐ-TTg dated 9 January 1999:

**Project owner:** Ministry of Transport

**Investment capital sources:** Japanese ODA loans and counterpart funds of the Government

- On 25 March 2014, the Prime Minister issued Official Letter No. 1966/TTg-KTN assigning the Ministry of Transport to direct and guide Hai Phong Port One Member Limited Liability Company (Hai Phong Port) to recognise an increase in assets in respect of the value of Berths No. 4 and No. 5 of Chua Ve Port (the Berths) in accordance with the provisions of law.
- On 25 November 2015, the Ministry of Transport issued Decision No. 4196/QĐ - BGTVT approving the final settlement of the Hai Phong Port Rehabilitation and Upgrading Project – Phase II and requesting the Company to complete the loan procedures in respect of the finalised value of the two aforementioned works amounting to VND 342.1 billion.
- In addition, the Ministry of Transport also assigned the Company to report to the Ministry of Finance regarding the on-lending of the portion of other costs allocated to the equipment package of the project in the amount of VND 55.3 billion.
- However, the Company submitted a written report to the Ministry of Finance stating that the amount of VND 55.3 billion included loan interest for the equipment package of VND 14.1 billion, which had been paid by the Company and confirmed by the Vietnam Development Bank – Hai Phong Branch under Confirmation No. 425/TB-NHPT.HPH.TD3 dated 16 November 2010. Accordingly, the Company recognised other costs for the equipment package of VND 41.14 billion only.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- Accordingly, the Company has provisionally recognised the value of 02 Berths No. 04 and No. 05 and the container yard of Chua Ve Port – Hai Phong Port, together with the equipment package, with cost and carrying amount as at 31 December 2025 of VND 279.7 billion and VND 133.81 billion, respectively, in accordance with Decision No. 4196/QD-BGTVT dated 25 November 2015 of the Ministry of Transport.
- Pursuant to Decision No. 4196/QD-BGTVT dated 25 November 2015 and the Minutes on the inspection and determination of the value of State capital and the finalisation of equitisation expenses of Hai Phong Port One Member Limited Liability Company at the time of its official conversion into a joint stock company, signed between the Working Group of Vietnam Maritime Corporation and the Company's representative on 10 October 2016, the Company has provisionally adjusted the value of the aforementioned assets and equipment and recognised a loan payable with a total amount of VND 383.3 billion (including VND 342.1 billion being the finalised value of 02 Berths No. 04 and No. 05 and the container yard of Chua Ve Port, and VND 41.2 billion being other costs allocated to the value of the equipment package of the project). This recognition was adjusted retrospectively by the Company from 1 July 2014 (the date on which the Company was officially converted into a joint stock company).

**Receivables and payables arising from the project**

- Pursuant to Conclusion No. 1134/KL-TTr dated 6 December 2019 of the Inspection Team of the Ministry of Finance at Vietnam Maritime Corporation and Official Letter No. 3910/BTC-TTr dated 3 April 2020 of the Ministry of Finance regarding the settlement of provisional remittance of depreciation and accrued interest expenses relating to Berths No. 4 and No. 5 and the container yard of Hai Phong Port: Hai Phong Port was required to remit in full the depreciation and provisionally accrued interest expenses of Berths No. 4 and No. 5 of Chua Ve Port for the period from 1 July 2014 to 31 December 2018 amounting to VND 194,218,263,761 (including depreciation of VND 44,887,141,500 and provisionally accrued interest expenses of VND 149,331,122,261).
- The Company provisionally remitted the above amounts to the State budget and accounted for them as follows:
  - + Other receivables in respect of the depreciation of these assets for the period from 2014 to 31 December 2018 in the amount of VND 44,887,141,500.
  - + A decrease in accrued expenses in respect of provisionally accrued interest expenses in the total amount of VND 149,331,122,261.
  - + Pursuant to Notification No. 1101/TB-KTNN dated 26 December 2022 of the State Audit of Vietnam in relation to the Company's 2021 financial statements, the Company's Board of Management resolved to retrospectively adjust the 2021 financial statements by increasing accrued expenses in respect of provisionally accrued interest expenses in the total amount of VND 149,331,122,261 and recognising a corresponding increase in Other receivables.

*(For further information, refer to Note 9 – Other receivables.)*

**Mechanism for project operation management and debt repayment plan**

- In implementation of the directives of the Prime Minister, the Ministry of Transport and Vietnam Maritime Corporation, the Company prepared and submitted a borrowing and debt repayment plan for Berths No. 04 and No. 05 and the container yard of Chua Ve Port with a term of five years from 2016 to 2020. This plan was approved by the Ministry of Transport and Vietnam Maritime Corporation and submitted to the Ministry of Finance for consideration and approval.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- After several meetings among the parties, on 23 July 2018, the Ministry of Finance issued Official Letter No. 8715/BTC-QLN submitting to the Prime Minister the proposal on recognition of an increase in assets and the borrowing and debt repayment plan for Berths No. 04 and No. 05 and the container yard of Chua Ve Port. This letter also recommended a review of the relevant legal regulations regarding the on-lending and debt repayment by Hai Phong Port (transfer of public assets to enterprise assets).
- In implementation of the directive of the Prime Minister under Official Letter No. 10582/VPCP-KTTH dated 1 November 2018, the Ministry of Transport issued Document No. 638/TB-BGTVT dated 5 December 2018 directing Hai Phong Port to prepare a plan for leasing and operating Berths No. 04 and No. 05 and the container yard of Chua Ve Port.
- Accordingly, the Company prepared a plan for leasing and operating these assets as follows:
  - + For the period prior to 1 July 2014 (prior to the equitisation of Hai Phong Port One Member Limited Liability Company): Berths No. 04 and No. 05 and the container yard were assigned to Hai Phong Port One Member Limited Liability Company (a state-owned enterprise) for management and operation.
  - + For the period from 1 July 2014 to 31 December 2019: It was permitted to designate Hai Phong Port Joint Stock Company to lease, manage and operate Berths No. 04 and No. 05 and the container yard. The lease price was subject to approval by the Government, the Ministry of Transport and the Ministry of Finance.
  - + For the period from 1 January 2020 onwards: Implementation is in accordance with the provisions of Decree No. 43/2018/ND-CP, whereby a public auction shall be conducted for the lease of operation rights in respect of the assets and infrastructure at Berths No. 04 and No. 05 and the container yard invested by the State.
- On 20 February 2020, the Ministry of Transport issued Notification No. 56/TB-BGTVT announcing the conclusion of the management and operation plan for Berths No. 04 and No. 05 and the container yard of Chua Ve Port. Currently, the Department of Transport Infrastructure under the Ministry of Transport is carrying out procedures to report to the Prime Minister. Accordingly, the Company has ceased depreciating the fixed assets of this project and ceased recognising the corresponding interest expenses pending the official decision of the competent state authority.
- On 28 October 2020, the Ministry of Transport issued Official Letter No. 10855/BGTVT-KCHT to the Government and the Prime Minister reporting on the recognition of an increase in assets and the development of a loan principal and interest repayment plan in respect of the value of Berths No. 4 and No. 5 of Chua Ve Port – Hai Phong Port.
- After receiving Official Letter No. 765/CV-CHP dated 18 March 2022 from Hai Phong Port Joint Stock Company, on 29 March 2022 the Ministry of Transport issued Official Letter No. 2982/BGTVT-KCHT notifying that it had previously issued Official Letter No. 6114/BGTVT-KCHT dated 28 June 2021 and Official Letter No. 2426/BGTVT-KCHT dated 15 March 2022 to the Government Office requesting it to promptly advise and report to the Government and the Prime Minister for consideration and direction regarding the debt repayment plan for Berths No. 04 and No. 05 of Chua Ve Port in accordance with the contents set out in Official Letter No. 10855/BGTVT-KCHT dated 28 October 2020. After obtaining the Government's opinion, the Ministry of Transport will coordinate with relevant agencies and organisations to implement the plan in accordance with regulations.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- On 11 November 2022, the Government Office issued Official Letter No. 7642/VPCP-CN conveying the directive of Deputy Prime Minister Le Van Thanh requiring the Ministry of Transport to take the lead and coordinate with the Ministry of Finance and other relevant ministries and agencies to thoroughly review the options and agree on a single plan for the handling, management and operation of Berths No. 4 and No. 5 of Chua Ve Port, ensuring consistency with the actual condition of the assets, the management and operational conditions of the berths and compliance with the relevant laws and regulations.
- On 8 June 2023, Hai Phong Port issued Official Letter No. 1674/CHP-TCKT reporting to the Ministry of Transport on matters relating to Berths No. 4 and No. 5 of Chua Ve Port, as a basis for the Ministry of Transport to work and agree on a handling plan with the Ministry of Finance. Hai Phong Port proposed the plan to continue assigning Hai Phong Port to manage and operate Berths No. 4 and No. 5 of Chua Ve Port in accordance with Official Letter No. 2313/TTg-KTN dated 25 December 2013 of the Prime Minister.
- On 17 November 2023, Hai Phong Port issued Official Letter No. 3939/CHP-TCKT reporting to the Ministry of Transport, with the main contents as follows:
  - + Hai Phong Port held meetings, analysed the legal basis and feasibility, and submitted reports proposing that the relevant Departments and Authorities under the Ministry of Transport and the Ministry of Finance consider and agree on the plan to recognise an increase in assets in respect of Berths No. 4 and No. 5 of Chua Ve Port at the enterprise as approved by the Prime Minister under Official Letter No. 2313/TTg-KTN dated 25 December 2013, and concurrently increase State capital at the enterprise.
  - + The plan for handling the portion of other costs allocated to the equipment package has not yet been considered and resolved by the Ministry of Finance, as such action can only be taken after the Government and the Prime Minister issue directives on the management and operation plan for Berths No. 4 and No. 5 of Chua Ve Port.
- On 4 April 2025, the Government promulgated Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Document No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – Joint Stock Company (VIMC) to study and review the methods for operating and handling Berths No. 4 and No. 5 of Chua Ve Port, ensuring consistency with the actual condition of the assets, the management and operational conditions of the berths and compliance with the relevant laws and regulations. Concurrently, the Ministry of Construction requested the Hai Phong Port Project Management Board to consider the opinion of Hai Phong Port Joint Stock Company in Document No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of costs to the equipment package.
- Accordingly, VIMC instructed its capital representative at Hai Phong Port Joint Stock Company to study, review and develop a plan for the operation and handling of Berths No. 4 and No. 5 of Chua Ve Port. Based on the opinion of Hai Phong Port Joint Stock Company and the assessment of the advantages and disadvantages of each option, VIMC issued Document No. 1753/HHVN-TCKT dated 6 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Inland Waterways Authority on the management and operation options for Berths No. 4 and No. 5 of Chua Ve Port.
- Based on the minutes of the meeting held on 29 December 2025 between the Ministry of Construction, VIMC and Hai Phong Port, and on the basis of the proposal of Hai Phong Port in Document No. 5222/CHP-TCKT dated 31 December 2025 regarding the plan for the handling of assets of Berths No. 4 and No. 5 of Chua Ve Port, VIMC issued Document No. 16/HHVN-TCKT dated 8 January 2026 updating the contents relating to the plan for the handling of assets of Berths No. 4 and No. 5 of Chua Ve Port.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- As at the date of these financial statements, no decision has been issued by the competent state authority regarding the form of management of Berths No. 04 and No. 05 and the container yard of Chua Ve Port of Hai Phong Port Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal normative documents shall not have retrospective effect, the official recognition of the assets and expenses of Berths No. 4 and No. 5 of Chua Ve Port shall be made at the time when the competent state authority decides on the form of management applicable to these assets.

**36.2 INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2025, the Company entered into transactions with related parties including:

<u>Related parties</u>	<u>Relationship</u>
- Dinh Vu Port Investment & Development JSC	Subsidiary
- Hai Phong Port Tugboat and Transport JSC	Subsidiary
- Hoang Dieu Chua Ve Port One Member Co., Ltd	Subsidiary
- Hai Phong Port Training and Technical Services JSC	Subsidiary
- Hai Phong Port Medical Center One-Member Co., Ltd	Subsidiary
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- Vietnam Ocean Shipping JSC	Belongs to the same parent company
- Vietnam Ocean Shipping Agency Corporation	Belongs to the same parent company
- Vietnam Container Operation Co., Ltd	Belongs to the same parent company
- HPH Logistics JSC	Associate
- Dong Do - Hai Phong Port Container Lines JSC	Associate
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- KM Cargo Services Hai Phong Co., Ltd	Joint venture and associate

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Remuneration of the Board of Management, salaries of the Board of General Directors and other key members:**

	Year 2025 VND	Year 2024 VND
<b>Remuneration to the Board of Management</b>	<b>2,160,000,000</b>	<b>1,370,000,000</b>
- Mr. Pham Hong Minh Chairman	-	-
- Mr. Nguyen Tuong Anh Member, General Director	360,000,000	240,000,000
- Mr. Luong Dinh Minh Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Do Thi Thanh Thuy Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Dinh Van Thach Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Nguyen Canh Binh Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Nguyen Thi Yen Member	360,000,000	170,000,000
- Ms. Trinh Thi Ngoc Bien Member (Dismissed on 29 April 2025)	120,000,000	170,000,000
- Mr. Le Dong Member	360,000,000	170,000,000
- Mr. Vu Duc Bien Member	360,000,000	170,000,000
- Mr. Do Vu Linh Member (Dismissed on 29 April 2025)	120,000,000	170,000,000
- Mr. Ly Quang Thai Member (Appointed on 29 April 2025)	240,000,000	-
- Ms. Le Thi Ngoc Dung Member (Appointed on 29 April 2025)	240,000,000	-
<b>Remuneration to the Board of Supervisors</b>	<b>360,000,000</b>	<b>240,000,000</b>
- Ms. Tran Thi Thanh Hai Chief Supervisor	-	-
- Mr. Dong Xuan Khanh Member (Dismissed on 29 April 2025)	60,000,000	120,000,000
- Mr. Nguyen Tuan Anh Member (Appointed on 29 April 2025)	120,000,000	-
- Ms. Nguyen Thi Hang Member	180,000,000	120,000,000
<b>Income of the General Director and other managers</b>	<b>11,870,201,308</b>	<b>11,311,871,404</b>
- Mr. Pham Hong Minh Chairman	2,550,239,492	2,038,895,011
- Mr. Nguyen Van Dung Member (Dismissed on 15 April 2024)	-	382,760,000
- Mr. Nguyen Tuong Anh Member, General Director	2,464,409,255	1,998,532,751
- Mr. Chu Minh Hoang Deputy General Director	1,848,140,275	1,450,459,390
- Mr. Ha Vu Hao Deputy General Director	1,864,447,162	1,449,049,289
- Mr. Ngo Trung Hieu Deputy General Director (Dismissed on 10 January 2025)	27,650,561	1,453,679,482
- Ms. Tran Thi Thanh Hai Chief Supervisor	1,424,157,608	1,235,333,393
- Ms. Dao Thi Thu Ha Chief Accountant	1,691,156,955	1,303,162,088

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***36. OTHER INFORMATION (CONT'D)****36.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Transaction with related parties**

	Year 2025 VND	Year 2024 VND
<b>Revenue from rendering of services</b>	<b>314,392,173,867</b>	<b>112,740,627,797</b>
- Dinh Vu Port Investment & Development JSC	12,963,344,267	47,199,626,893
- Hai Phong Port Tugboat and Transport JSC	5,775,349,314	4,545,616,809
- Hoang Dieu Port One Member Co., Ltd	43,414,350,882	2,122,521,940
- Hai Phong Port Training and Technical Services JSC	1,717,550,597	577,709,751
- Vietnam Ocean Shipping JSC	21,547,618,266	33,736,173,638
- Vietnam Ocean Shipping Agency Corporation	19,810,000	1,227,051,940
- VIMC Logistics JSC	2,318,777,940	1,502,495,000
- Vietnam Container Operation Co., Ltd	142,710,000	8,150,000
- HPH Logistics JSC	8,984,032,229	9,790,701,865
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	120,296,188
- Vietnam - Japan International Transport Co., Ltd	201,605,000	153,925,000
- VIMC Dinh Vu Port JSC	7,281,675,386	2,868,839,158
- Branch of Vietnam Maritime Agency JSC – Phuong Dong Maritime Services	12,707,479,753	3,781,304,711
- Vietnam Hi-Tech Transportation Co., Ltd	20,040,000	-
- SITC Dinh Vu Logistics Co., Ltd	3,305,501,175	1,857,852,400
- VIMC Container Lines JSC	3,227,328,615	267,532,517
- Branch of Vietnam Maritime Agency JSC – Hai Phong Shipping Agency	11,279,735,159	1,547,606,987
- Branch of Vietnam Maritime Agency JSC – Quang Ninh Shipping Agency	113,730,000	1,431,133,000
- Branch of Vietnam Maritime Agency JSC – Da Nang Shipping Agency	-	2,090,000
- Hai Phong Port TIL International Terminal Co., Ltd	179,371,535,284	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Transaction with related parties (cont'd)**

	Year 2025 VND	Year 2024 VND
<b>Purchase of services</b>	<b>131,731,261,687</b>	<b>63,548,371,467</b>
- Dinh Vu Port Investment & Development JSC	2,898,386,171	4,231,080,469
- Hai Phong Port Tugboat and Transport JSC	41,075,618,793	39,151,679,465
- Hoang Dieu Chua Ve Port One-Member Co., Ltd	8,434,863,048	3,458,693,054
- Hai Phong Port Medical Center One-Member Co., Ltd	1,242,611,390	2,005,228,820
- Hai Phong Port Training and Technical Services JSC	68,983,426,854	975,504,000
- Vietnam Ocean Shipping JSC	-	2,982,451,000
- HPH Logistics JSC	1,037,492,466	655,927,964
- VIMC Dinh Vu Port JSC	31,866,000	346,765,645
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	2,546,208,733	3,093,569,760
- Cailan Port Investment JSC	-	728,220,000
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	5,480,788,232	5,919,251,290
<b>Dividends and distributed profits</b>	<b>208,437,626,254</b>	<b>262,461,429,130</b>
- Dinh Vu Port Investment & Development JSC	163,200,000,000	91,800,000,000
- Hai Phong Port Tugboat and Transport JSC	972,000,000	972,000,000
- Hoang Dieu Chua Ve Port One Member Co., Ltd	35,343,929,689	160,384,829,940
- KM Cargo Services Hai Phong Co., Ltd	5,011,200,000	4,384,800,000
- VIMC Logistics JSC - Vietnam	160,000,000	-
- HPH Logistics JSC	1,855,360,000	1,623,440,000
- Saigon Port Logistics JSC	-	153,050,870
- Hai Phong Port Service Development Investment JSC	1,886,400,000	3,143,308,320
- Hai Phong Port Training and Technical Services JSC	8,736,565	-

**36.3 CONTINGENT LIABILITIES**

As at 31 December 2025, the Company is recognising under the caption "Tangible fixed assets" (Code 221) in the separate Balance Sheet the assets relating to Berths No. 04 and No. 05 and the container yard of Chua Ve Port with a total cost of VND 279.7 billion and a carrying amount of VND 133.81 billion. The funding source for these assets is recognised under the caption "Long-term borrowings and finance lease liabilities" (Code 338) in the Balance Sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Hai Phong Port Rehabilitation and Upgrading Project – Phase II for which the Ministry of Transport acted as the project owner, financed by Japanese ODA loans and counterpart funds of the Government.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. OTHER INFORMATION (CONT'D)**

**36.3 CONTINGENT LIABILITIES (CONT'D)**

At the request of the Ministry of Finance, the Company has temporarily remitted to the State budget certain amounts relating to the above-mentioned project, including: depreciation of the assets relating to Berths No. 04 and No. 05 and the container yard of Chua Ve Port for the period from 2014 to 31 December 2018 amounting to VND 44.8 billion, and accrued interest expenses on Japanese ODA loans amounting to VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Directors, the Company has ceased charging depreciation and ceased recognising interest expenses from 1 January 2020 in respect of the assets relating to Berths No. 04 and No. 05 and the container yard of Chua Ve Port pending approval of the official management plan for these assets. On 8 June 2023, the Company issued Official Letter No. 1674/CHP-TCKT to the Ministry of Transport proposing that Hai Phong Port continue to be assigned to manage and operate Berths No. 04 and No. 05 and the container yard of Chua Ve Port in accordance with Official Letter No. 2313/TTg-KTN dated 25 December 2013 of the Prime Minister. Subsequently, the Ministry of Transport and the Ministry of Finance studied a proposal to submit to the Government through the amendment of Decree No. 43/2018/ND-CP dated 12 March 2018 of the Government on the management, use and operation of maritime infrastructure assets in order to definitively resolve this matter.

On 27 December 2024, Hai Phong Port issued Resolution No. 168/NQ-CHP regarding the continuation of depreciation for the assets of Berths No. 4 and No. 5 of Chua Ve Port Branch. Accordingly, Hai Phong Port recalculated and adjusted the annual depreciation charge, resumed depreciation from 1 January 2024 and determined the end of the depreciation period to be April 2043. The annual depreciation expense, commencing from 2024, amounts to VND 8.3 billion (compared with the depreciation expense charged in the period prior to 2020 of VND 6.74 billion per annum).

As at the date of preparation of these financial statements, there has been no decision by the competent State authority regarding the management model of Berths No. 04 and No. 05 and the container yard of Chua Ve Port of the Company. Upon the competent State authority issuing an official decision on the management model of Berths No. 04 and No. 05 and the container yard of Chua Ve Port of Hai Phong Port Joint Stock Company, the Company will recognise the related expenses from the date on which such decision is issued.

**36.4 COMPARATIVE FIGURES**

The comparative figures are the figures in the audited separate financial statements for the financial year ended 31 December 2024 of Port of Hai Phong Joint Stock Company.

*Hai Phong, 24 February 2026*

**Preparer**



**Nguyen Thi Quyen**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**



**Nguyen Tuong Anh**

**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**

**PORT OF HAI PHONG JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGE</u></b>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 6
CONSOLIDATED BALANCE SHEET	7 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 59

## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Port of Hai Phong Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the consolidated financial statements for the financial year ended 31 December 2025.

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

Members of the Board of Management and Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Pham Hong Minh	Chairman
Mr. Nguyen Tuong Anh	Board Member
Ms. Nguyen Thi Yen	Board Member
Ms. Trinh Thi Ngoc Bien	Board Member (Dismissed on 29 April 2025)
Mr. Le Dong	Board Member
Mr. Do Vu Linh	Board Member (Dismissed on 29 April 2025)
Mr. Ly Quang Thai	Board Member (Appointed on 29 April 2025)
Mr. Vu Duc Bien	Independent Board Member
Ms. Le Thi Ngoc Dung	Independent Board Member (Appointed on 29 April 2025)

#### **Board of Supervisors**

Ms. Tran Thi Thanh Hai	Chief Supervisor
Ms. Nguyen Thi Hang	Board Member
Mr. Dong Xuan Khanh	Board Member (Dismissed on 29 April 2025)
Mr. Nguyen Tuan Anh	Board Member (Appointed on 29 April 2025)

#### **Board of Internal Auditors**

Mr. Nguyen Anh Tuan	Deputy Chief Internal Auditor in charge
Mr. Phan Anh Tuan	Deputy Chief Internal Auditor
Mr. Vu Van Hoi	Board Member
Mr. Luong Anh Hoang	Board Member (Dismissed on 01 October 2025)
Ms. Vu Thi Lan Anh	Board Member
Ms. Hoang Thi Ha	Board Member (Appointed on 01 July 2025)

#### **Board of General Directors and Chief Accountant**

Mr. Nguyen Tuong Anh	General Director
Mr. Ha Vu Hao	Deputy General Director
Mr. Chu Minh Hoang	Deputy General Director

The Chief Accountant of the Company is Ms. Dao Thi Thu Ha.

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Board of Management of the Company confirms that there have been no events that have occurred after the consolidated balance sheet date that would have a material effect, requiring adjustment or disclosures in these consolidated financial statements.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE AUDITOR**

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025 and its consolidated results of operations and consolidated cash flows for the financial year. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No.96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company complies with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



**Nguyen Tuong Anh**  
**General Director**

*Hai Phong, 24 February 2026*

No.: 105/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the consolidated financial statements of Port of Hai Phong Joint Stock Company  
For the financial year ended 31 December 2025*

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**Port of Hai Phong Joint Stock Company**

We have audited the accompanying consolidated financial statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 24 February 2026 as set out on page 06 to 59, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the financial year then ended and the Notes thereto.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **The Auditors' responsibility**

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

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

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

### **Opinion of the Auditors**

In the opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Port of Hai Phong Joint Stock Company as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flow for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

1. As disclosed in Note 37.1 of the Notes to the consolidated financial statements, as at 31 December 2025, the Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible fixed assets" (code 221) on the consolidated balance sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 137.98 billion. The sources of funds for these assets are recorded under "Long-term borrowings and finance lease liabilities" (code 338) on the consolidated balance sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by the Ministry of Transport using Japanese ODA loans and the Government's counterpart funding.

On 4 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Document No. 12000/BXD-KHTC dated 21 October 2025 requesting Vietnam Maritime Corporation – JSC ("VIMC") to review and assess the operational and handling arrangements for Berths No. 4 and No. 5 of the Chua Ve Port to ensure consistency with the actual condition of the assets, operational requirements and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Unit to consider the opinion of Port of Hai Phong Joint Stock Company as stated in Document No. 3878/CHP-TCKT dated 19 September 2025 regarding the allocation of equipment package costs.

Subsequently, VIMC instructed its capital representative at Port of Hai Phong Joint Stock Company to review and develop proposals for the management and operation of Berths No. 4 and No. 5 of the Chua Ve Port. Based on the proposals of Port of Hai Phong Joint Stock Company and its assessment of the advantages and disadvantages of each option, VIMC issued Document No. 1753/HHVN-TCKT dated 06 November 2025 reporting to the Ministry of Construction and the Vietnam Maritime and Waterway Administration on proposed management and operation plans for the assets at Berth No. 04 and No. 05 of the Chua Ve Port.

Following the meeting held on 29 December 2025 between the Ministry of Construction, VIMC and Port of Hai Phong Joint Stock Company, and based on the proposal of Port of Hai Phong Joint Stock Company in Document No. 5222/CHP-TCKT dated 31 December 2025 regarding the handling plan for Berths No. 4 and No. 5 of the Chua Ve Port, VIMC issued Document No. 16/HHVN-TCKT dated 08 January 2026 to update the Ministry of Construction and the Vietnam Maritime and Waterway Administration on the proposed treatment of the above-mentioned assets.

As of the issued date of this audit report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the Chua Ve Port container yard of Port of Hai Phong Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal documents shall not have retroactive effect, the recognition of assets and expenses relating to Berths No. 4 and No. 5 of the Chua Ve Port will be carried out at the time when the competent state authority issues a decision on the management form applicable to these assets.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter (cont'd)

2. In addition, as disclosed in Note 18 of the Notes to the consolidated financial statements, the Ministry of Finance has requested a review of the Company's equitization process (as the finalization of the State capital value at the time of equitization has not yet been approved by the relevant authorities). Once official approval is obtained from the regulatory authorities regarding the borrowing and debt repayment plan, the Company will make the necessary adjustments (if any) to the consolidated financial statements.

Our opinion is not modified in respect of this matter.



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**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 24 February 2026*

A handwritten signature in blue ink, appearing to read 'Bui Minh Duc', with a horizontal line underneath.

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**Bui Minh Duc**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5586-2026-112-1

**CONSOLIDATED BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>3,069,783,422,453</b>	<b>3,094,005,768,117</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>390,290,204,796</b>	<b>493,962,154,581</b>
Cash	111		188,190,204,796	109,962,154,581
Cash equivalents	112		202,100,000,000	384,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,551,332,737,502</b>	<b>1,345,188,737,502</b>
Held-to-maturity investment	123		1,551,332,737,502	1,345,188,737,502
<b>Short-term receivables</b>	<b>130</b>		<b>653,455,461,273</b>	<b>973,070,421,967</b>
Short-term trade receivables	131	6	260,234,096,808	295,747,062,611
Short-term advances to suppliers	132	7	81,010,186,734	391,899,673,934
Other short-term receivables	136	8	351,351,157,443	322,791,576,255
Provision for doubtful short-term receivables	137	9	(39,139,979,712)	(37,367,890,833)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>127,433,056,745</b>	<b>115,825,333,653</b>
Inventories	141		127,433,056,745	115,825,333,653
<b>Other current assets</b>	<b>150</b>		<b>347,271,962,137</b>	<b>165,959,120,414</b>
Short-term prepaid expenses	151	12	29,299,441,994	25,766,249,347
Value-added tax deductible	152		313,421,280,121	140,190,384,439
Tax and other receivables from the State Budget	153	17	4,551,240,022	2,486,628
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,844,008,559,952</b>	<b>5,399,633,701,205</b>
<b>Long-term receivables</b>	<b>210</b>		<b>51,986,000</b>	<b>92,986,000</b>
Other long-term receivables	216	8	51,986,000	92,986,000
<b>Fixed assets</b>	<b>220</b>		<b>1,517,726,002,056</b>	<b>1,826,395,212,994</b>
Tangible fixed assets	221	13	1,507,523,132,370	1,819,211,644,715
- Cost	222		6,491,986,052,064	6,796,553,866,808
- Accumulated depreciation	223		(4,984,462,919,694)	(4,977,342,222,093)
Intangible fixed assets	227	15	10,202,869,686	7,183,568,279
- Cost	228		50,553,800,051	45,334,455,654
- Accumulated amortization	229		(40,350,930,365)	(38,150,887,375)
<b>Investment property</b>	<b>230</b>	<b>14</b>	<b>2,581,950,157,136</b>	-
- Cost	231		2,777,074,580,908	-
- Accumulated depreciation	232		(195,124,423,772)	-
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,292,106,498,642</b>	<b>3,161,207,713,345</b>
Construction in progress	242	11	1,292,106,498,642	3,161,207,713,345
<b>Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>1,362,557,417,618</b>	<b>315,131,724,800</b>
Investment in joint-ventures and associates	252		1,360,877,417,618	313,091,724,800
Investments in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term investments	254		(501,131,012)	(141,131,012)
<b>Other non-current assets</b>	<b>260</b>		<b>89,616,498,500</b>	<b>96,806,064,066</b>
Long-term prepaid expenses	261	12	75,467,302,834	81,772,614,377
Deferred tax assets	262		14,149,195,666	15,033,449,689
<b>TOTAL ASSETS</b>	<b>270</b>		<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>3,096,910,334,460</b>	<b>2,132,846,126,218</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,251,334,656,191</b>	<b>1,638,304,670,115</b>
Short-term trade payables	311	16	355,409,941,830	852,622,637,505
Short-term advances from customers	312	19	8,601,618,474	19,395,117,699
Tax and other payables from the State Budget	313	17	245,661,996,946	99,559,447,235
Payables to employees	314		223,040,036,504	225,795,893,120
Short-term accrued expenses	315	20	245,681,607,927	226,889,277,936
Short-term unearned revenue	318	22	2,730,857,220	5,353,167,082
Other short-term payables	319	21	101,660,159,743	126,260,245,580
Short-term borrowings and finance lease liabilities	320	18	24,562,190,653	23,523,799,299
Short-term provisions	321		-	18,100,000,000
Bonus and welfare fund	322		43,986,246,894	40,805,084,659
<b>Non-current liabilities</b>	<b>330</b>		<b>1,845,575,678,269</b>	<b>494,541,456,103</b>
Long-term unearned revenues	336	22	95,307,634,428	-
Long-term borrowings and finance lease liabilities	338	18	1,747,193,557,470	484,949,450,424
Deferred tax liabilities	341		3,074,486,371	9,592,005,679
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>23</b>	<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
<b>Owners' equity</b>	<b>410</b>		<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
Share 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
Share premiums	412		(166,066,396)	-
Other owners' capital	414		52,543,979,727	52,543,979,727
Asset revaluation reserve	416		(613,301,691,109)	(613,301,691,109)
Investment and development funds	418		2,104,600,026,656	1,803,205,604,913
Retained earnings	421		1,212,061,506,690	1,043,583,234,828
- Accumulated retained earnings brought forward	421a		391,368,736,042	236,177,300,266
- Retained earnings for the current year	421b		820,692,770,648	807,405,934,562
Non controlling interest	429		791,543,892,377	805,162,214,745
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	25	2,730,324,694,363	2,595,479,044,228
Revenue deductions		02	-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>2,730,324,694,363</b>	<b>2,595,479,044,228</b>
<b>Cost of goods sold</b>	<b>11</b>	<b>26</b>	<b>1,453,617,740,198</b>	<b>1,605,445,106,833</b>
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>1,276,706,954,165</b>	<b>990,033,937,395</b>
Financial income	21	27	102,588,579,165	150,762,844,242
Financial expenses	22	28	42,762,995,259	18,528,090,537
<i>In which : Interest expenses</i>	23		23,031,999,143	7,105,158,670
Share of profit or loss in joint-ventures and associates	24		108,002,312,297	80,885,841,099
Selling expenses	25	29	461,552,000	-
General and administrative expenses	26	29	293,733,072,351	253,198,425,586
<b>Operating profit</b>	<b>30</b>		<b>1,150,340,226,017</b>	<b>949,956,106,613</b>
Other income	31	30	110,016,491,098	251,739,121,632
Other expenses	32	31	3,182,130,350	1,849,656,513
<b>Other profit</b>	<b>40</b>		<b>106,834,360,748</b>	<b>249,889,465,119</b>
<b>Net profit before tax</b>	<b>50</b>		<b>1,257,174,586,765</b>	<b>1,199,845,571,732</b>
Current Corporate income tax expense	51	33	278,341,283,848	225,185,200,635
Deferred Corporate income tax expense	52		(5,641,192,702)	(456,823,555)
<b>Net profit after tax</b>	<b>60</b>		<b>984,474,495,619</b>	<b>975,117,194,652</b>
After-tax profit of the parent company	61		823,192,770,648	807,405,934,562
Non-controlling shareholders' after-tax profits	62		161,281,724,971	167,711,260,090
<b>Basic earnings per share</b>	<b>70</b>	<b>34</b>	<b>2,518</b>	<b>2,469</b>
<b>Diluted earnings per share</b>	<b>71</b>	<b>35</b>	<b>2,518</b>	<b>2,469</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**CONSOLIDATED CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>1,257,174,586,765</b>	<b>1,199,845,571,732</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		255,221,271,543	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		4,319,625,665	(11,767,864,016)
(Gain)/loss from investing activities	05		(196,389,532,620)	(206,107,237,161)
Interest expenses	06		23,031,999,143	7,105,158,670
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,327,390,039,375</b>	<b>1,216,066,242,975</b>
Increase, decrease in receivables	09		128,076,572,304	(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		(532,277,815,311)	844,627,906,470
Increase, decrease in prepaid expenses	12		2,772,118,896	(17,322,988,020)
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		(164,046,850,189)	(123,723,654,562)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>596,439,674,791</b>	<b>1,455,763,013,139</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,607,092,685,457)	(1,625,263,413,442)
Proceeds from disposals of fixed assets and other long-term assets	22		7,329,574,041	24,728,810,111
Loans to other entities and 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
Investment in other entities	25		(52,456,129,805)	(35,534,800,000)
Collection on investments of other entities	26		-	62,611,206,146
Interest income, dividend and shares of profits	27		89,396,610,098	82,539,329,386
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,768,966,631,123)</b>	<b>(872,109,605,301)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from financing activities</b>				
Proceed from issuance of shares and contributions of the owners	31		13,775,290,000	-
Proceeds from borrowings	33		2,434,087,887,227	3,633,976,481
Payments to settle loan principals	34		(25,531,565,060)	(24,388,079,717)
Dividends paid, profits distributed to	36		(353,504,894,700)	(268,600,803,170)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2,068,826,717,467</b>	<b>(289,354,906,406)</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>(103,700,238,865)</b>	<b>294,298,501,432</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>493,962,154,581</b>	<b>198,481,615,722</b>
Impact of exchange rate fluctuations	61		28,289,080	1,182,037,427
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>390,290,204,796</b>	<b>493,962,154,581</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. BUSINESS HIGHLIGHTS****1.1 STRUCTURE OF OWNERSHIP**

Port of Hai Phong Joint Stock Company (hereinafter referred to as "the Company") was formerly Hai Phong Port Company - One Member Limited Liability, state-owned enterprise under Vietnam National Shipping Lines. The Company was converted into Joint Stock Company in accordance with the Enterprise Law and Business Registration Certificate No.0200236845 dated 01 July 2014, issued by the Hai Phong Department of Planning and Investment (now Hai Phong Department of Finance) and amended for the 13th time on 28 July 2025.

The Company's head office is located at: 8A Tran Phu, Ngo Quyen Ward, Hai Phong, Vietnam.

Actual contributed charter capital according to the Company's Business Registration Certificate as at 31 December 2025 is VND 3,269,600,000,000 (Three trillion two hundred sixty-nine billion six hundred million dong), equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

The company's shares have been traded on the Unlisted Public Company Market (UPCoM) since 14 September 2022, under the stock code PHP.

**1.2 BUSINESS LINES**

The Company operates in the field of port operations, warehousing services, logistics and other activities according to its Certificate of Business Registration.

**1.3 PRINCIPLE BUSINESS ACTIVITIES**

Principal business activities of the Company include:

- Cargo handling, forwarding, and warehousing;
- Railway transport, road freight transport, sea transport;
- Real estate, warehouse and office leasing;
- Ship chartering brokerage, ship agency service, sea transport agency, delivery service, lift on - lift off service, customs declaration service;
- Import and export service; warehousing and storage of goods;
- Container repair and container cleaning service;
- Towing and maritime support services.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company's normal business cycle is completed within a period of no more than 12 months.

**1.5 EMPLOYEES**

The total number of employees of the Company as at 31 December 2025 is 2,239 (as at 01 January 2025, it was 2,762).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**1. BUSINESS HIGHLIGHTS (CONT'D)**

**1.6 BUSINESS STRUCTURES**

*List of directly controlled subsidiaries:*

<u>Name of Company</u>	<u>Address</u>	<u>Ownership percentage</u>	<u>Voting rights percentage</u>	<u>Principal activities</u>
Dinh Vu Port Investment and Development JSC	Dinh Vu Port, Dong Hai 2 ward, Hai Phong	51.00%	51.00%	Cargo handling services; Warehouse business; Transportation; Maritime services and logistics business
Hai Phong Port Tugboat and Transport JSC	Lot 15, Le Hong Phong street, Hai An ward, Hai Phong	60.28%	60.28%	Supporting ships, cargo handling, warehousing, forwarding, and transportation of goods; Towage, salvage, rescue, and freight agency activities.
Hoang Dieu Chua Ve Port One Member Co., Ltd	No. 03, Le Thanh Tong street, Ngo Quyen ward, Hai Phong	100.00%	100.00%	Cargo handling and forwarding services; Warehouse business; Transshipment and storage of goods; Transport services and related support activities.
Hai Phong Port Medical Center One Member Co., Ltd	No. 23, Luong Khanh Thien street, Gia Vien ward Hai Phong	100.00%	100.00%	Medical examination and treatment, health check-ups, and issuance of health certificates; Provision of sanitation and preventive healthcare services.
Hai Phong Port Operations and Engineering Training One Member Co., Ltd	No 05, Cu Chinh Lan street, Hong Bang ward, Hai Phong	90.00%	90.00%	Vocational training in freight forwarding, operation of cargo handling equipment for port operations.

*List of joint ventures and associates:*

<u>Name of Company</u>	<u>Address</u>	<u>Ownership percentage</u>	<u>Voting rights percentage</u>	<u>Principal activities</u>
Hai Phong Port Services Development Investment JSC	No. 03, Le Thanh Tong street, Ngo Quyen ward, Hai Phong	30.52%	30.52%	Real estate business
Hai Phong Marine Investment and Trading JSC	No. 13, Hoang Dieu street, Ngo Quyen ward, Hai Phong	27.61%	27.61%	Construction of work and road transport.
HPH Logistics JSC	Dinh Vu Industrial Park, Dong Hai ward, Hai Phong	38.81%	38.81%	Warehouse and storage of goods, transportation-related assistance services
Dong Do - Hai Phong Port Container Lines JSC (1)	No. 4, Hoang Dieu Street, Hong Bang Ward, Hai Phong	32.24%	32.24%	Road freight transport, sea freight transport, warehousing, cargo handling, shipping agency, and marine transportation

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. BUSINESS HIGHLIGHTS (CONT'D)****1.6 BUSINESS STRUCTURES (CONT'D)***List of joint ventures and associates (cont'd)*

<u>Name of Company</u>	<u>Address</u>	<u>Ownership percentage</u>	<u>Voting rights percentage</u>	<u>Principal activities</u>
VinaLines Dong Bac JSC (2)	No. 1, Cai Lan street, Bai Chay Ward, Quang Ninh Province	25.00%	25.00%	Trade of machinery and equipment
Sai Gon Port Logistics JSC	No. 79 Doan Nhu Hai, Xom Chieu ward, Ho Chi Minh City	20.00%	20.00%	Warehouse, storage and delivery of goods
SITC – Dinh Vu Logistics Co., Ltd (3)	Dinh Vu Industrial Park, Hai An ward, Hai Phong	24.99%	50.00%	Towage, warehouse services, cargo handling
KM Cargo Services Hai Phong Co., Ltd	Lot KB 2.3 and KB 3.3, MP Dinh Vu Industrial Park, Dong Hai ward, Hai Phong	36.00%	36.00%	Logistics and transport of goods, transportation-related assistance services
Smart Logistics Service (Hai Phong) Co., Ltd	Lot CN2A Hai Phong International Gateway Port Industrial Park, Cat Hai Special Zone, Hai Phong	28.75%	37.5%	Warehouse, storage and delivery of goods
Hai Phong Port TIL International Terminal Co., Ltd	Don Luong Quarter, Cat Hai Special Zone, Hai Phong City, Vietnam	51.00%	50.00%	Direct support service activities for water transport

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

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

(3) The Company indirectly holds this investment through Dinh Vu Port Investment and Development JSC - its subsidiary.

**List of dependent accounting units:**

<u>Name of unit</u>	<u>Principal activities</u>
- Tan Vu Port Branch - Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong.	Cargo handling, forwarding, transportation, container repair

(\*) Chua Ve Port Branch – a branch of Port of Hai Phong Joint Stock Company - ceased operations effective from 15 July 2025, according to Resolution No. 116/NQ-CHP issued by the Board of Management dated 01 July 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***1. BUSINESS HIGHLIGHTS (CONT'D)****1.7 STATEMENT OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Company have been prepared and presented in compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

The comparative figures in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the corresponding notes are from the audited consolidated financial statements for the financial year ended 31 December 2024 of the Company.

**2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS****2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

Company applied the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provision of Circular 200/2014/TT-BTC; prepared and presented the consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014, by Ministry of Finance.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other circulars guiding the implementation of accounting standards issued by Ministry of Finance in the preparation and presentation of the consolidated financial statements.

**2.3 FINANCIAL YEAR**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

**2.4 ACCOUNTING PERIOD**

The unit of currency used in accounting is the Vietnamese Dong (VND), as receipts and payments are mainly made in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

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

The consolidated financial statements include the Company's financial statements and the financial statements of its controlled entities (subsidiaries), prepared for the financial year ended 31 December 2025. 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 activities.

The financial statements of subsidiaries are prepared using accounting policies consistent with those adopted by the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the accounting policies applied by the Company.

Significant intercompany balances, income and expenses, including unrealised gains or losses arising from intercompany transactions, are eliminated in the preparation of the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**Non-controlling interests**

Non-controlling interest in the net assets of consolidated subsidiaries is presented separately from equity of the parent company's shareholders. Non-controlling interests include the value of such interests at the initial business combination date and their share of changes in total equity since that date. Losses incurred by a subsidiary are allocated to non-controlling interests proportionally, even if such losses exceed their share in the subsidiary's net assets.

**Business combinations**

Business combinations are accounted for using the acquisition method as of the acquisition date, which is when control is transferred to the Company. Control exists when the Company has the power to govern the financial and operational policies of an entity to derive economic benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable.

Under the acquisition method, the identifiable assets, liabilities and contingent liabilities of the acquiree are recognized at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Any deficiency of the cost of the business combination compared with the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognized immediately in the statement of profit or loss in the period in which the acquisition occurs.

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

**Investment in associates**

An associate is an entity over which the Company has significant influence but does not have control or joint control. Significant influence is the power to participate in financial and operating policy decisions of the investee but does not extend to full control. Generally, the Company is considered to have significant influence if it holds more than 20% of the voting rights in the investee. Investments in associates are accounted for using the equity method.

Under the equity method, the investment is initially recorded at cost in the consolidated balance sheet and subsequently adjusted for the Company's share of changes in the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize goodwill but assesses it annually for impairment. The consolidated income statement reflects the Company's share of the associate's financial results after acquisition.

If the Company's share of an associate's losses exceeds its interest in the associate under the equity method, the carrying amount of the investment is reduced to zero. Further losses are not recognized unless the Company has an obligation to cover them or has made payments on behalf of the associate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.2 FINANCIAL INSTRUMENTS**

Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in presenting these financial statements.

**3.3 ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the consolidated financial statements as well as reported figures for revenues and expenses throughout the financial year. Actual business results may differ from estimates or assumptions.

**3.4 FOREIGN CURRENCY**

The exchange rate for converting transactions arising during the year in foreign currency is the exchange rate with the Commercial Joint Stock Bank where the Company has such transaction at the time of occurrence.

The exchange rate used to revalue foreign-currency-denominated monetary items at the consolidated financial statement date is the exchange rate announced by the commercial bank where the respective foreign currency account is maintained at the consolidated financial statement date:

In which:

- For items classified as assets: the buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

**3.5 CASH AND CASH EQUIVALENTS**

Cash is a consolidated indicator reflecting the total amount of funds available to the Company as at the reporting date, comprising cash on hand and demand deposits at banks, which are recognized and reported in Vietnamese Dong (VND) in accordance with the Accounting Law No. 88/2015/QH13 dated 20 November 2015, effective from 01 January 2017.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date, in accordance with Vietnamese Accounting Standard No. 24 – Cash flow statements.

**3.6 FINANCIAL INVESTMENTS***Held-to-maturity investments*

Held-to-maturity investments include investments that the Company intends and the ability to hold to maturity. Held-to-maturity investments include: term bank deposits (including bills, promissory notes), bonds, issuer preferred shares that are required to be redeemed at a certain time in the future, and other investments held to maturity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 FINANCIAL INVESTMENTS (CONT'D)**

Held-to-maturity investments are recognized starting from the date of purchase and are valued initially at the purchase price and the costs associated with the purchase of investments. Interest income from investments held up to maturity after the date of purchase is recognized on the income statement on a receivable basis. The interest enjoyed before the Company holds is written down from the historical cost at the time of purchase. Held-to-maturity investments are determined at cost minus the provision for doubtful receivables.

When there is strong evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized in the financial cost during the year/period and directly reduces the value of the investment.

*Invest in capital instruments of other entities*

Investments in capital instruments of another entity include capital instrument investments but the Company has no control, co-control or significant influence over the invested party.

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 (except for State-owned enterprises which follow the prevailing legal regulations).

Provision for impairment of investments in capital instruments of other entities set aside at the time of preparing the consolidated 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 the consolidated financial statements recognized in financial expenses.

**3.7 RECEIVABLES**

Receivables are stated at carrying amount less provisions for doubtful debts.

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

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers.
- Other receivables reflect non-commercial receivables that are not related to sales transactions

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 RECEIVABLES (CONT'D)**

The provision for doubtful debts is made for receivables overdue in the economic contract, the contractual commitment, or debt commitment, which the Company has demanded many times but is unrecoverable. In which, the provision for overdue receivables is based on the original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties. This also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

Any increase or decrease in the provision for doubtful debts required at the end of the accounting period is recorded as general and administrative expense.

**3.8 INVENTORIES**

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

The cost of inventory includes all expenses incurred to bring the inventory to its present location and condition, including the purchase price, non-refundable taxes, transportation, handling, maintenance costs, inventory losses, and other directly attributable costs related to the acquisition of inventory.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and other necessary costs related to selling the product.

The Company applies the perpetual inventory system for inventory accounting. The cost of inventories is determined using the FIFO (First-In, First-Out) method.

Provision for Inventory Devaluation: A provision for inventory devaluation is made for each inventory item that has suffered a decline in value (i.e., when the cost exceeds the net realizable value).

Any increase or decrease in the provision for inventory devaluation required at the closing date of the consolidated financial statements is recorded in the cost of goods sold for the year.

**3.9 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at cost, and presented on the balance sheet at cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets includes the purchase price (net of trade discounts or rebates), taxes, and directly attributable costs necessary to bring the asset to its intended use.

The cost of contractor-built fixed assets includes the value of the completed handover, directly related costs, and registration fees.

The cost of self-constructed tangible fixed assets includes actual expenses incurred for construction, as well as installation and commissioning costs.

For fixed assets that have been put into use but have not yet been officially settled, their costs are temporarily recorded as an increase in fixed assets and depreciated accordingly. Once an official settlement is made, the initial cost and corresponding depreciation will be adjusted.

Subsequent expenses incurred after the initial recognition of tangible fixed assets are capitalized if they are expected to increase the future economic benefits of the asset. Otherwise, they are recorded as expenses in the year they are incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.9 TANGIBLES FIXED ASSETS (CONT'D)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Assets are classified into groups based on their nature and purpose in the company's production and business activities. The specific depreciation periods are 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	06 - 20
- Management equipment	03 - 13

#### 3.10 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized at cost and are reflected on the consolidated balance sheet under cost, accumulated amortization, and carrying amount.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point it is ready for use. Expenses related to intangible fixed assets that arise after initial recognition are recorded as operating expenses for the year, unless these costs are directly associated with a specific intangible fixed asset and increase its economic benefits. When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are written off, and any resulting profit or loss from the disposal is recognized in the income or expense for the year. The Company's intangible fixed assets mainly consist of computer software.

##### *Computer software*

Costs related to computer software programs that are not an integral part of capitalized hardware are separately capitalized. The cost of computer software includes all expenses incurred by the Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over a period of 03 - 08 years.

#### 3.11 INVESTMENT PROPERTY

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

Expenses related to investment property that arise after initial recognition are recorded as expenses, unless it is probable that such expenditures will result in the investment property generating future economic benefits in excess of the originally assessed standard of performance, in which case such expenditures are capitalised as part of the cost of the investment property.

The Company's investment property is held for rental purposes and is depreciated on a straight-line basis over a period ranging from 10 to 40 years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 CONSTRUCTION IN PROGRESS**

The company's construction in progress (CIP) consists of the investment project for the construction of container berth No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen port area, Hai Phong), and other construction projects that are still under construction, have not been inspected, and have not yet been put into use at the time of closing the consolidated financial statements. These assets are recorded at cost. This cost includes payments to contractors and suppliers for goods and services, capitalized borrowing costs related to the construction period, and other directly attributable expenses necessary for the development of the assets. These costs will be transferred to the historical cost of fixed assets at a provisional price (if the final settlement has not yet been approved) when the assets are handed over and put into use.

**3.13 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities over multiple accounting periods. These expenses include tools and supplies pending allocation, prepaid land rent, and other prepaid expenses.

Tools and supplies: Tools that have been put into use are allocated expenses using the straight-line method over a period of 01 - 03 years.

Prepaid land costs include prepaid land rent, including costs related to leased land for which Company has received land use right certificates but does not qualify for recognition as an intangible fixed assets under Circular No. 45/2013/TT-BTC issued by Ministry of Finance on 25 April 2013, which provides guidance on the management, use, and depreciation of fixed assets, and other costs incurred in securing the use of leased land. These expenses are recorded in the consolidated income statement using the straight-line method over the land lease term.

Other prepaid costs include insurance premiums, which are allocated under the insurance policy as well as property repair costs, and other prepaid costs which are allocated using the straight line method over a period of 01 to 03 years.

**3.14 PAYABLES**

Liabilities are amounts payable to suppliers and other entities. Liabilities include trade payables and other payables. Liabilities are not recorded at an amount lower than the obligation that must be paid.

The classification of payables follows these principles:

- Trade payables arise from transactions involving the purchase and sale of goods, services, and assets. The suppliers are independent entities from the Corporation, including payables between the parent company and its subsidiaries, joint ventures, and associates;
- Other payables include non-commercial obligations unrelated to the purchase, sale, or provision of goods and services.

Payables are tracked in detail based on each entity and its respective due dates.

**3.15 ACCRUED EXPENSES**

Accrued expenses of the Company include amounts payable for goods and services received from suppliers during the reporting year but not yet paid due to the absence of invoices or incomplete accounting documentation, and other payables, such as interest expenses on loans, which are recorded as operating expenses for the financial year.

The recognition of accrued expenses follows the matching principle, ensuring that revenue and expenses incurred in the year are properly accounted for. These accrued expenses will be settled based on actual incurred costs. Any difference between the estimated and actual costs will be adjusted accordingly.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16 BORROWINGS AND FINANCE LEASE LIABILITIES**

Borrowings are recorded on the basis of bank documents, covenants and loan agreements. Borrowings and finance lease liabilities are tracked according to each object, term and currency.

**3.17 BORROWING COSTS**

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the year they arise unless they qualify for capitalization under the accounting standard on "Borrowing Cost". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or operation are added to the asset's initial cost until the asset is ready for use or business operation. Any income earned from the temporary investment of borrowed funds is deducted from the asset's cost. For specific borrowings used for the construction of fixed assets or investment properties, interest costs are capitalized even if the construction period is less than 12 months.

For general borrowings that are partially used for the construction or production of assets in progress, the capitalized borrowing cost is determined based on a capitalization rate applied to the weighted average accumulated expenditures for the asset's construction or production. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the period, excluding specific loans taken for the purpose of financing a particular asset.

**3.18 UNEARNED REVENUE**

Unearned revenue includes advance revenue: The amount customers pay in advance for one or multiple accounting periods for services provided. The Company recognizes this revenue based on the obligation it must fulfill in the future.

Method of allocating unearned revenue: Revenue is allocated evenly over the year according to the specified timeframe.

**3.19 OWNER'S EQUITY**

Share capital is recognized based on the actual capital contributed by shareholders.

Other owner's equity is formed from additional funds derived from business performance, asset revaluation, and the remaining value after deducting taxes (if applicable) from donated, gifted, or sponsored assets.

Asset revaluation differences are recorded in the following cases: when there is a government decision on asset revaluation, during the equitization of state-owned enterprises, and in other cases as prescribed by law.

Undistributed after-tax profits refer to the net profit (or loss) from business activities after deducting corporate income tax expenses for the current year and adjustments due to retrospective application of changes in accounting policies or corrections of material errors from previous years.

After-tax corporate income is distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capacity, such as profits from asset revaluation for capital contribution, gains from revaluation of monetary items, and other financial instruments classified as non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's balance sheet after the Board of Management issues a dividend distribution announcement and the Company announces the record date for dividend entitlement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 REVENUE RECOGNITION**

The Company's revenue includes revenue from providing loading and unloading, warehousing, towing, supporting, counting, forwarding, weighing and other services.

*Revenue from rendering of services*

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the closing date for preparing the consolidated financial statements for that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer is no longer entitled to return the provided service;
- The Company has received or is expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

*Financial income*

Interest from long-term investments is estimated and recognized as the right to receive interest from invested companies is established.

Interest on bank deposits is recognized based on periodic notifications from the bank. Loan interest is recognized on an accrual basis over time, using the actual interest rate applicable for each period.

*Dividends and profits distributed*

Dividends and distributed profits are recognized when the Company gains the right to receive dividends or profits from its investments. Dividends received in the form of shares are only recorded based on the additional number of shares received and are not recognized as an increase in the value of the received shares.

**3.21 FINANCIAL EXPENSES**

The financial expenses recognized in the consolidated income statement are the total financial expenses incurred during the year, not offset against financial income, including interest expense, interest rate difference, etc.

**3.22 TAXES AND OTHER PAYMENTS TO THE STATE BUDGET***Value-added tax (VAT)*

The Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

*Corporate income tax*

Corporate income tax (if any) represents the total value of the current tax payable and the deferred tax amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.22 TAXES AND OTHER PAYMENTS TO THE STATE BUDGET (CONT'D)**

The current amount of tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented on the income statement because it excludes income or expenses that are taxable or deductible in other years (including carrying-forward losses, if any) and also excludes non-taxable or non-deductible items.

Corporate income tax is calculated at the prevailing tax rate of 20% on taxable income at the end of the accounting period.

Deferred income tax is calculated on the difference between the carrying amount of assets or liabilities on the consolidated balance sheet and their tax bases. Deferred income tax is accounted for using the balance sheet approach. Deferred income tax payable must be recognized for all taxable temporary differences, while deferred income tax assets are recognized only when it is probable that sufficient future taxable profits will be available to utilize the deductible temporary differences between the carrying amounts and the tax bases of assets or liabilities in the consolidated financial statements..

Deferred tax is calculated at the tax rates expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items recognized directly to equity, in which case the deferred tax is also recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company legally has an enforceable right to offset current tax assets against current tax liabilities, and when deferred income tax assets and liabilities relate to the same tax authority and the Company intends to settle current tax liabilities and assets on a net basis.

The determination of the income tax of the Company is based on current tax regulations. However, these regulations change, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Other taxes

Other taxes and fees shall be declared and paid to local tax authorities in accordance with current tax laws in Vietnam.

**3.23 RELATED PARTIES**

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent Company, subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the Company and thus have a significant influence over the Company, including key management personnel with authority and responsibility for planning, directing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by the aforementioned individuals that possess direct or indirect voting rights or significant influence over the business.

In considering the relationship of related parties, the Company considers the substance of the relationship rather than merely its legal form. Accordingly, related party transactions and balances are disclosed in the following notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**4. CASH AND CASH EQUIVALENTS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</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>Total</b>	<b>390,290,204,796</b>	<b>493,962,154,581</b>

(\*) As at 31 December 2025, Cash equivalents are deposits with terms of no more than 03 months deposited at Joint Stock Commercial Banks with interest rates from 4.0% per annum to 4.75% per annum.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**5. FINANCIAL INVESTMENTS**

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Detailed information on the Company's financial investments is as follows:

**5.1 HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	1,551,332,737,502	1,551,332,737,502	1,345,188,737,502	1,345,188,737,502
+ Term deposits (*)	1,551,332,737,502	1,551,332,737,502	1,345,188,737,502	1,345,188,737,502
Long-term	-	-	-	-
<b>Total</b>	<b>1,551,332,737,502</b>	<b>1,551,332,737,502</b>	<b>1,345,188,737,502</b>	<b>1,345,188,737,502</b>

(\*) As at 31 December 2025, term deposits from 06 months to 12 months are deposited at Joint Stock Commercial Banks with interest rates from 4.8% per annum to 7.6% per annum.

**5.2 INVESTMENT IN OTHER ENTITIES**

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
+ VIMC Logistic JSC	2,181,131,012	(501,131,012)	(*)	2,181,131,012	(141,131,012)	(*)
<b>Total</b>	<b>2,181,131,012</b>	<b>(501,131,012)</b>		<b>2,181,131,012</b>	<b>(141,131,012)</b>	

(\*) As at 31 December 2025, the Company has not determined the fair value of these capital contribution investments for disclosure in the consolidated financial statements because the Vietnamese Accounting Standards, Vietnam Corporate Accounting System, currently do not have guidelines on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their book value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**5. FINANCIAL INVESTMENT (CONT'D)**

**5.3 INVESTMENT IN ASSOCIATES**

	31/12/2025			01/01/2025		
	Historical cost	Profit/Loss Split in Associate Companies	Value according to method owners' equity	Historical cost	Profit/Loss Split in Associate Companies	Value according to method owners' equity
	VND	VND	VND	VND	VND	VND
+ Dong Do - Hai Phong Port Container Lines JSC (1)	6,300,000,000	(6,300,000,000)	-	6,300,000,000	(6,300,000,000)	-
+ Northeast Vinalines JSC (2)	5,518,034,429	(5,518,034,429)	-	5,518,034,429	(5,518,034,429)	-
+ Sai Gon Port Logistics JSC	3,000,000,000	(2,458,354,779)	541,645,221	3,000,000,000	(372,484,959)	2,627,515,041
+ Hai Phong Marine Investment and Trading JSC	25,289,203,035	333,296,347	25,622,499,382	25,289,203,035	(3,606,134,941)	21,683,068,094
+ Hai Phong Port Investment Development Service JSC	31,440,000,000	3,138,028,522	34,578,028,522	31,440,000,000	(1,682,969,438)	29,757,030,562
+ HPH Logistics JSC	11,596,000,000	3,750,710,801	15,346,710,801	11,596,000,000	3,304,653,069	14,900,653,069
+ KM Cargo Services Hai Phong Co., Ltd	12,528,000,000	12,333,836,361	24,861,836,361	12,528,000,000	11,251,148,807	23,779,148,807
+ SITC-Dinh Vu Logistics Co., Ltd	103,027,411,229	67,633,687,645	170,661,098,874	103,027,411,229	81,821,735,074	184,849,146,303
+ Smart Logistics Service (Hai Phong) Co., Ltd (3)	86,676,000,000	(2,242,558,539)	84,433,441,461	35,534,800,000	(39,637,076)	35,495,162,924
+ Hai Phong Port TIL International Terminal Ltd., Co (4)	990,093,997,089	14,738,159,907	1,004,832,156,996	-	-	-
<b>Total</b>	<b>1,275,468,645,782</b>	<b>85,408,771,836</b>	<b>1,360,877,417,618</b>	<b>234,233,448,693</b>	<b>78,858,276,107</b>	<b>313,091,724,800</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**5. FINANCIAL INVESTMENT (CONT'D)**

**5.3 INVESTMENT IN ASSOCIATES (CONT'D)**

- (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.
- (3) The investment under Joint Venture Cooperation Contract No. 01/HDHTKD with SITC (HK) Limited and SITC-Dinh Vu Logistics Co., Ltd. for the establishment of Smart Logistics Service Co., Ltd. (Hai Phong), specializing in warehousing and logistics services in Cat Hai District, Hai Phong (now Cat Hai Special Administrative Zone, Hai Phong), with a total investment of USD 20,000,000 (twenty million US dollars), in which the Company contributes USD 4,000,000 (four million US dollars), equivalent to 20% of charter capital. As at 31 December 2025, the Company has made three capital contributions with a total amount of USD 3,400,000 (Three million four hundred thousand US dollars).
- (4) The investment under the Members' Agreement dated 02 May 2024 between Port of Hai Phong Joint Stock Company and Global Terminal Limited Sàrl for the establishment of Hai Phong Port TIL International Terminal Co., Ltd, in which the Company holds a 51% equity interest and and both parties have equal rights in deciding important issues of Hai Phong Port TIL International Terminal Co., Ltd. As at 31 December 2025, the Company had contributed VND 990,093,997,089, of which cash contribution amounted to VND 1,314,929,805.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**6. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>260,234,096,808</b>	<b>(38,461,443,585)</b>	<b>295,747,062,611</b>	<b>(36,900,196,733)</b>
<i>Trade receivables from related parties</i>	<i>14,255,848,290</i>	<i>(4,163,331,474)</i>	<i>16,258,110,388</i>	<i>(4,054,540,370)</i>
- SITC-Dinh Vu Logistics Co., Ltd	544,599,234	-	276,573,960	-
- HPH Logistic JSC	52,734,332	-	4,543,659,314	-
- Dong Do - Hai Phong Port Container Lines JSC	3,713,511,896	(3,713,511,896)	3,608,326,813	(3,608,326,813)
- Viet Nam Ocean Shipping JSC	-	-	5,303,015,973	-
- VIMC Dinh Vu Port JSC	1,494,834,145	-	1,456,258,245	-
- Vietnam Ocean Shipping Agency Corporation	-	-	453,895,026	-
- VIMC Dinh Vu Port JSC	449,819,578	(449,819,578)	446,213,557	(446,213,557)
- Vietnam Ocean Shipping Agency Corporation	13,357,440	-	170,167,500	-
- Hai Phong Port TIL International Terminal Co., Ltd	7,986,991,665	-	-	-
<i>Trade receivables from other customers</i>	<i>245,978,248,518</i>	<i>(34,298,112,111)</i>	<i>279,488,952,223</i>	<i>(32,845,656,363)</i>
- Ocean Network Express Pte., Ltd	7,611,003,218	-	15,303,393,420	-
- Maersk Lines A/S	19,150,108,288	-	26,535,437,574	-
- International Shipping Agency & Brokerage Co., Ltd	7,911,691,223	-	22,791,479,274	-
- SITC Container Lines Co., Ltd	31,175,891,730	-	38,657,905,546	-
- Other trade receivables	180,129,554,059	(34,298,112,111)	176,200,736,409	(32,845,656,363)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>260,234,096,808</b>	<b>(38,461,443,585)</b>	<b>295,747,062,611</b>	<b>(36,900,196,733)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**7. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>81,010,186,734</b>	<b>(278,291,766)</b>	<b>391,899,673,934</b>	<b>(74,002,500)</b>
<i>Advances to related parties</i>	362,367,680	-	-	-
- Branch of Maritime Construction Consulting Joint Stock Company in Hai Phong	362,367,680	-	-	-
<i>Advances to other suppliers</i>	80,647,819,054	(278,291,766)	391,899,673,934	(74,002,500)
- Mitsui E&S Co., Ltd	-	-	108,086,362,479	-
- Phu Xuan Construction and Consultant JSC	11,703,000,000	-	99,860,088,449	-
- Song Thu Corporation	-	-	41,631,415,631	-
- MIFU JSC	-	-	32,187,500,000	-
- Binh Minh Consulting Investment And Assembling Joint Stock Company	47,121,457,607	-	7,215,000,000	-
- Other suppliers	21,823,361,447	(278,291,766)	102,919,307,375	(74,002,500)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>81,010,186,734</b>	<b>(278,291,766)</b>	<b>391,899,673,934</b>	<b>(74,002,500)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**8. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>351,351,157,443</b>	<b>(400,244,361)</b>	<b>322,791,576,255</b>	<b>(364,090,600)</b>
- Dividends and distributed profit receivables	30,511,419,254	-	36,035,651,480	-
- Interest on loans and bank deposits	18,927,778,338	-	21,697,851,746	-
- Advances to employees	432,954,687	-	667,773,000	-
- Collateral & Deposits (1)	44,245,575,000	-	43,420,000,000	-
- Receivable from services rendered without issuance of invoices	19,006,973,807	-	9,501,484,047	-
- Depreciation and interest on assets in wharfs No. 4 and No. 5 of Chua Ve container yard (2)	194,218,263,761	-	194,218,263,761	-
- Other receivables	44,008,192,596	(400,244,361)	17,250,552,221	(364,090,600)
<b>b) Long-term</b>	<b>51,986,000</b>	<b>-</b>	<b>92,986,000</b>	<b>-</b>
- Receivables from employees for compensation of losses	51,986,000	-	92,986,000	-
<b>Total</b>	<b>351,403,143,443</b>	<b>(400,244,361)</b>	<b>322,884,562,255</b>	<b>(364,090,600)</b>

- (1) These are term deposits ranging from 12 to 13 months, deposited at the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch, with interest rates ranging from 5.5% per annum to 5.8% per annum, are used as collateral and guarantees for the Company's obligations at these banks.
- (2) This is the amount paid to the State budget for the depreciation and interest expenses for the period from 2014 to 31 December 2018 related to Berths No. 04 and No. 05 at Chua Ve Port, as required by the Ministry of Finance in Document No. 3910/BTC-TTr dated 03 April 2020.

*(More information as in Note 37.1)*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**9. DOUBTFUL DEBT**

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable value VND	Provision VND	Historical cost VND	Recoverable value VND	Provision VND
<b>Overdue receivables</b>						
- Nam Trieu Shipping One Member Co., Ltd	9,930,305,723	-	9,930,305,723	9,930,305,723	-	9,930,305,723
- Vinashin Ocean Shipping One Member Co., Ltd	6,628,866,818	-	6,628,866,818	6,628,866,818	-	6,628,866,818
- Thanh Trang Investment, Trading and Transportation JSC	5,050,795,970	-	5,050,795,970	5,032,987,190	-	5,032,987,190
- Dong Do - Hai Phong Port Container Lines JSC	3,713,511,896	-	3,713,511,896	3,608,326,813	-	3,608,326,813
- Others	16,173,998,628	2,357,499,323	13,816,499,305	13,906,921,081	1,739,516,792	12,167,404,289
<b>Total</b>	<b>41,497,479,035</b>	<b>2,357,499,323</b>	<b>39,139,979,712</b>	<b>39,107,407,625</b>	<b>1,739,516,792</b>	<b>37,367,890,833</b>

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	103,126,039,002	-	96,362,005,991	-
- Tools and supplies	17,228,482,716	-	18,781,627,667	-
- Work in progress	252,630,000	-	-	-
- Merchandise	6,825,905,027	-	681,699,995	-
<b>Total</b>	<b>127,433,056,745</b>	<b>-</b>	<b>115,825,333,653</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**11. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	<b>1,292,106,498,642</b>	<b>3,161,207,713,345</b>
- Investment project on construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port, Hai Phong) (*)	1,183,973,593,202	3,154,812,152,209
- AZIMUTH Tugboat Construction Project	91,192,271,637	840,417,508
- Other projects of construction	16,940,633,803	5,555,143,628
<b>Total</b>	<b>1,292,106,498,642</b>	<b>3,161,207,713,345</b>

(\*) Information on the Investment project on the construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port area), Hai Phong:

- Investor: Port of Hai Phong Joint Stock Company;
- To ensure the timely implementation of investment projects for the development of the social and economic infrastructure of Hai Phong;
- Construction site: Lach Huyen port area in Dinh Vu - Cat Hai economic zone, Cat Hai District, Hai Phong;
- Total investment capital: VND 6,946 billion;
- Project timelines: Implementation from 2020 to 2025;
- Investment capital sources: 55% loan financing, 45% owner's equity;
- Project scale: Construction of 02 berths for vessels up to 100,000DWT (approximately 8,000 teus), a total length of 750m, a width of 50m; Construction a barge and service berth with a total length of 250m (including 50m of the main berth's width), and a width of 15m, accommodating vessels up to 3,000 DWT (approximately 160 teus); Shoreline protection embankment; System of storage yards, internal roads, auxiliary works and technical infrastructure, synchronized equipment (to attain the volume of goods imported and exported of 1.0 to 1.1 million teus per annum) on an area of 47ha; Main equipments for exploitation including 06 STS cranes on the main berths, 24 RTGs, 02 RSD forklifts, 01 empty forklift, 50 tractors and trailers, 01 crane for repair workshop, 08 vehicle scales at the port gate and TOS (Terminal Operating System) software for port management and operations;

As at 31 December 2025, the project has substantially completed its major components, with the remaining items being finalised, and the Company is carrying out the necessary procedures for acceptance testing and handover of the assets for their intended use.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**12. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>29,299,441,994</b>	<b>25,766,249,347</b>
- Tools and supplies issued for uses	11,030,398,430	9,897,927,394
- Insurance expenses	5,293,461,741	2,093,344,290
- Repair and dredging expenses	8,505,586,583	7,226,874,776
- Others	4,469,995,240	6,548,102,887
<b>b) Long-term</b>	<b>75,467,302,834</b>	<b>81,772,614,377</b>
- Tools and supplies issued for uses	15,886,778,935	13,367,832,450
- Major repairs of fixed assets	34,477,012,567	42,530,825,308
- Land rental cost of Minh Phuong Industrial Park (*)	24,126,890,908	24,890,803,024
- Others	976,620,424	983,153,595
<b>Total</b>	<b>104,766,744,828</b>	<b>107,538,863,724</b>

(\*) According to the land lease contract No. 27/2015/HDTD - MP signed on 12 June 2015, between Minh Phuong Real Estate Investment Joint Stock Company and Dinh Vu Port Investment and Development Joint Stock Company, Dinh Vu Port Investment and Development Joint Stock Company has leased 44,417 m2 in Minh Phuong Industrial Zone for a lease term of 43 years, from the contract signing date until 30 June 2057. Dinh Vu Port Investment and Development Joint Stock Company has fully paid the rental fee for the entire lease term and will amortize it as an expense over the lease term.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**13. TANGIBLE FIXED ASSETS**

	Buildings and structures <u>VND</u>	Machineries and equipment <u>VND</u>	Means of transportation <u>VND</u>	Office equipment <u>VND</u>	Other fixed assets <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>						
01/01/2025	2,226,668,597,551	828,604,350,825	3,630,194,737,509	111,086,180,923	-	6,796,553,866,808
- Purchase during the year	2,872,320,532	206,181,818	1,862,440,042,721	73,586,848,693	-	1,939,105,393,764
- Infrastructure Investment completed	2,490,921,788,759	4,097,964,089	58,333,333	31,111,111	-	2,495,109,197,292
- Decrease assets due to capital	-	-	(758,676,246,680)	(21,467,736,008)	-	(780,143,982,688)
- Reclassified amount	(353,888,182)	18,909,395,361	(18,838,707,179)	269,518,404	-	(13,681,596)
- Transfer to investment property	(2,777,074,580,908)	-	-	-	-	(2,777,074,580,908)
- Disposals and liquidations	-	-	(51,109,192,510)	-	-	(51,109,192,510)
- Other decreases	(6,836,209)	-	-	-	126,400,000	119,563,791
- Decrease assets due to capital contribution (corresponding to debt conversion) (*)	-	-	(1,099,034,814,491)	(31,525,717,398)	-	(1,130,560,531,889)
<b>31/12/2025</b>	<b>1,943,027,401,543</b>	<b>851,817,892,093</b>	<b>3,565,034,152,703</b>	<b>131,980,205,725</b>	<b>126,400,000</b>	<b>6,491,986,052,064</b>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(1,411,377,450,644)	(648,953,879,923)	(2,841,411,706,371)	(75,599,185,155)	-	(4,977,342,222,093)
- Depreciation for the year	(97,964,860,509)	(40,413,769,946)	(105,126,861,128)	(9,804,164,118)	-	(253,309,655,701)
- Disposals and liquidations	-	-	51,064,534,328	-	-	51,064,534,328
- Reclassified amount	-	6,546,946	-	(6,546,946)	-	-
- Transfer to investment property	195,124,423,772	-	-	-	-	195,124,423,772
<b>31/12/2025</b>	<b>(1,314,217,887,381)</b>	<b>(689,361,102,923)</b>	<b>(2,895,474,033,171)</b>	<b>(85,409,896,219)</b>	<b>-</b>	<b>(4,984,462,919,694)</b>
<b>NET CARRYING AMOUNT</b>						
01/01/2025	815,291,146,907	179,650,470,902	788,783,031,138	35,486,995,768	-	1,819,211,644,715
31/12/2025	628,809,514,162	162,456,789,170	669,560,119,532	46,570,309,506	126,400,000	1,507,523,132,370

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**13. TANGIBLE FIXED ASSETS (CONT'D)**

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 2,661,958,598,663 (as at 01 January 2025 is VND 2,830,498,185,466).

In 2014, the Company temporarily recorded an increase in tangible fixed assets (details of Buildings and structures items) for berths No. 04 and No. 05 and container yard of Chua Ve Port - Hai Phong Port and equipment package with a total price of VND 279.7 billion (carrying amount until 31 December 2025 is VND 133.81 billion). The temporary increase of these fixed assets is made according to Document No. 1966/VPCP-KTN dated 25 March 2014 of the Government Office.

These assets belong to the Hai Phong Port renovation and upgrading project - Phase 2, which is under the investment of the Ministry of Transport. The project uses counterpart funding from the Government of Vietnam and ODA loans from the Government of Japan, leading to some difficulties in managing and utilizing these assets.

From 2024, the Company has provisionally recognized depreciation for Berths No. 04 and No. 05 at Chua Ve Port according to Resolution No. 168/NQ-CHP dated 27 December 2024, of the Company's Board of Management, with an annual depreciation expense of VND 8,330,437,644 per year.

*(More information as in Note 37.1)*

(\*) Details are presented in Note 18 and Note 36.

**14. INVESTMENT PROPERTY**

	01/01/2025	Increase during the year	Decrease during the year	31/12/2025
	VND	VND	VND	VND
<b>Investment property held for renting</b>				
<b>HISTORICAL COST</b>	-	2,777,074,580,908	-	2,777,074,580,908
- Infrastructures	-	2,777,074,580,908	-	2,777,074,580,908
<b>ACCUMULATED DEPRECIATION</b>	-	(195,124,423,772)	-	(195,124,423,772)
- Infrastructures	-	(195,124,423,772)	-	(195,124,423,772)
<b>NET CARRYING AMOUNT</b>	-	2,581,950,157,136	-	2,581,950,157,136
- Infrastructures	-	2,581,950,157,136	-	2,581,950,157,136

The historical cost of investment properties that have been fully depreciated but are still being leased out as at 31 December 2025 is VND 21,307,063,148 (as at 01 January 2025 is VND 0)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**15. INTANGIBLE FIXED ASSETS**

	Computer softwares VND	Total VND
<b>HISTORICAL COST</b>		
<b>01/01/2025</b>	<b>45,334,455,654</b>	<b>45,334,455,654</b>
- Purchase during the year	41,261,743,001	41,261,743,001
- Reclassified amount	13,681,596	13,681,596
- Decrease assets due to capital contribution	(15,959,466,377)	(15,959,466,377)
- Decrease assets due to capital contribution (corresponding to debt conversion) (*)	(20,096,613,823)	(20,096,613,823)
<b>31/12/2025</b>	<b>50,553,800,051</b>	<b>50,553,800,051</b>
<b>ACCUMULATED AMORTIZATION</b>		
<b>01/01/2025</b>	<b>(38,150,887,375)</b>	<b>(38,150,887,375)</b>
- Amortization for the year	(2,200,042,990)	(2,200,042,990)
<b>31/12/2025</b>	<b>(40,350,930,365)</b>	<b>(40,350,930,365)</b>
<b>NET CARRYING AMOUNT</b>		
<b>01/01/2025</b>	<b>7,183,568,279</b>	<b>7,183,568,279</b>
<b>31/12/2025</b>	<b>10,202,869,686</b>	<b>10,202,869,686</b>

- The historical cost of intangible fixed assets that have been fully amortised but still in use at 31 December 2025 is VND 32,870,677,327 (as at 01 January 2025, it was VND 31,812,101,438)

(\*) Details are presented in Note 18 and Note 36.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**16. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
<b>a) Short-term</b>	<b>355,409,941,830</b>	<b>355,409,941,830</b>	<b>852,622,637,505</b>	<b>852,622,637,505</b>
<i>Trade payables to related parties</i>	<i>16,200,000</i>	<i>16,200,000</i>	<i>521,563,104</i>	<i>521,563,104</i>
- Orient Maritime Service (Orimas) - Branch Of Viet Nam Ocean Shipping Agency Corporation	16,200,000	16,200,000	36,586,080	36,586,080
- Branch of Vietnam Maritime Corporation - Warehousing VIMC Hai Phong Company	-	-	484,977,024	484,977,024
<i>Trade payables to other suppliers</i>	<i>355,393,741,830</i>	<i>355,393,741,830</i>	<i>852,101,074,401</i>	<i>852,101,074,401</i>
- Mitsui E&S Co., Ltd	31,604,729,170	31,604,729,170	534,268,317,506	534,268,317,506
- Phu Xuan Construction and Consultant JSC	95,733,944,544	95,733,944,544	233,385,090,260	233,385,090,260
- Other suppliers	228,055,068,116	228,055,068,116	84,447,666,635	84,447,666,635
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>355,409,941,830</b>	<b>355,409,941,830</b>	<b>852,622,637,505</b>	<b>852,622,637,505</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurring during the period	Payment paid for the period	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State Budget</b>				
- Value add tax payable	3,387,098,444	172,373,167,825	168,333,626,896	7,426,639,373
- Foreign contractor Tax	-	14,719,277,463	14,719,277,463	-
- Corporate income tax	50,023,614,373	278,341,283,848	139,481,234,642	188,883,663,579
- Personal income tax	5,743,680,782	45,741,183,658	50,897,670,824	587,193,616
- Land tax, land rental	40,405,053,636	32,565,276,642	24,205,829,900	48,764,500,378
- Fees, charges and other payables	-	253,044,277	253,044,277	-
<b>Total</b>	<b>99,559,447,235</b>	<b>543,993,233,713</b>	<b>397,890,684,002</b>	<b>245,661,996,946</b>

	01/01/2025	Incurring during the period	Payment paid for the period	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other receivables from the State Budget</b>				
- Corporate income tax	2,486,628	-	-	2,486,628
- Personal income tax	-	7,813,943,331	10,170,516,025	2,356,572,694
- Land tax, land rental	-	-	2,190,180,700	2,190,180,700
- Fees, charges and other payables	-	-	2,000,000	2,000,000
<b>Total</b>	<b>2,486,628</b>	<b>7,813,943,331</b>	<b>12,362,696,725</b>	<b>4,551,240,022</b>

The Company's tax settlement will be subject to inspection by tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be adjusted based on the decisions of the tax authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

Description	31/12/2025		During the year		01/01/2025	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	24,562,190,653	24,562,190,653	26,757,400,170	25,719,008,816	23,523,799,299	23,523,799,299
Long-term borrowings at maturity	24,562,190,653	24,562,190,653	26,757,400,170	25,719,008,816	23,523,799,299	23,523,799,299
Current portion of long-term ODA loan phase II (1)	24,562,190,653	24,562,190,653	26,757,400,170	25,719,008,816	23,523,799,299	23,523,799,299
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 (1)	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 yard (2)	342,110,245,728	342,110,245,728	-	-	342,110,245,728	342,110,245,728
Additional long-term ODA loan phase II (2)	41,219,984,859	41,219,984,859	-	-	41,219,984,859	41,219,984,859
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hai Phong Southern Branch (3)	30,120,105,250	30,120,105,250	26,486,128,769	-	3,633,976,481	3,633,976,481
Loan for the construction of Berths 3 and 4 of Lach Huyen Port (4)	1,256,944,612,746	1,256,944,612,746	2,407,601,758,458	1,150,657,145,712	-	-
<b>Total</b>	<b>1,771,755,748,123</b>	<b>1,771,755,748,123</b>	<b>2,465,377,661,744</b>	<b>1,202,095,163,344</b>	<b>508,473,249,723</b>	<b>508,473,249,723</b>

**Detailed information related to loans:**

- (1) Outstanding loan balance under loan contract No. 02/2004/TDNN dated 21 December 2004, signed between Hai Phong Branch of the Development Support Fund and Hai Phong Port (now Port Of Hai Phong Joint Stock Company), for the purpose of investing in equipment for the project "Hai Phong Port Renovation and Upgrading phase II", with no collateral, an interest rate of 1.3% per annum, and the final principal and interest payment due on 20 August 2029.

As of 31 December 2025, the outstanding original loan balance in Japanese Yen is JPY 627,426,800.00 (equivalent to VND 101,360,799,540), of which the current portion of long-term debt is JPY 156,856,700.00 (equivalent to VND 25,340,199,885)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

**Detailed information related to loans (cont'd):**

- (2) Receipt of debt related to assets of berths No. 04 and No. 05, and Chua Ve port container yard - Hai Phong port and other expense items are allocated to the value of the package of equipment recognized according to Decision No. 4196/QD-BGTVT dated 25 November 2015 of the Ministry of Transport (Decision 4196/QD-BGTVT).

According to Decision No. 4196/QD-BGTVT and Minutes on the inspection and determination of the value of state capital, settlement of received amounts from the equitization of Hai Phong Port Company Limited at the time of the official transformation into a joint stock company, signed by the Working Group of Vietnam National Shipping Lines and the Company's representatives on 10 October 2016, the Company has temporarily adjusted the value of the above assets and equipment and recognized the loan value with the total amount of VND 383.3 billion (in which VND 342.1 billion is the settlement value of the two berths, and VND 41.2 billion is the other cost allocated to the value of the package of equipment under the project). This recognition has been adjusted retrospectively by the Company from 01 July 2014 (the date that the Company officially transformed into a joint stock company).

Up to the present moment, the loan and debt repayment plans (including loan term, repayment plan, interest rate and terms of guarantee), as well as the currency of the debt (VND or Japanese Yen) have not yet been approved by the Government authorities at the time of debt acknowledgment, therefore, the Company temporarily recognized these loans in VND and made an accrual of interest cost for the period from 01 July 2014 to 31 December 2019, at an interest rate of 9.5% per annum, and a re-borrowing fee cost rate of 0.2% per annum. According to Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management of Port of Hai Phong Joint Stock Company, the Company had temporarily suspended appropriating interest expense from the beginning of 2020.

According to Document No. 8715/BTC-PLN dated 23 July 2018 of the Ministry of Finance and Document No.10582/VPCP-KTTH dated 01 November 2018 of the Government Office, Government Office has agreed with the proposal of the Ministry of Finance to review the basis of recognition of the value of the two berths and the above loan contents, and to the policy of on-lending the equipment costs similar to the on-lending mechanism of equipment approved by the Prime Minister in Document No.1596/CP-QHQT dated 25 October 2004. Specifically, the re-borrowing interest rate in Japanese Yen is 1.5% per annum. In addition, the Ministry of Finance also requested to re-check the equitization process of the Company (in the condition that the State capital value finalization documents at the time of equitization of the Company have not been approved by the competent authorities). When there is an official approval of the Ministry of Finance on the loan and debt repayment plan, the Company will adjust the financial statements (if necessary).

On 11 November 2022, the Government Office issued document No. 7642/VCPP-CN announcing the direction of Deputy Prime Minister Mr. Le Van Thanh, requesting the Ministry of Transport to coordinate with the Ministry of Finance and related agencies to thoroughly study, review and reach a final solution on handling, managing and exploiting berths No. 4 and No. 5 of Chua Ve port, ensuring the appropriateness of properties, management and exploitation conditions of the berths, and compliance with the relevant laws.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

**Detailed information related to loans (cont'd):**

Ministry of Transport issued document No. 10882/BGTVT-TC on 28 September 2023, to the Ministry of Finance for comments on the draft Decree regulating the management, use, and utilization of maritime infrastructure assets (replacing Decree No. 43/2018/ND-CP dated 12 March 2018). In this document, the Ministry of Transport proposed adding content in the transitional provisions of the Decree to address the asset management form, which means that Berths No. 4 and No. 5 of Chua Ve Port would be assigned to Hai Phong Port for management and operation (not for lease) if the proposal is approved. On 24 December 2024, the Government Office issued notice No. 569/TB-VPCP regarding the conclusions of Deputy Prime Minister Tran Hong Ha at the meeting to collect and explain the comments of Government Members on the Decree regulating the management, use, and utilization of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to regulate transitional handling in the Decree for maritime infrastructure assets formed from State capital and assigned the Ministry of Transport and the Ministry of Finance to urgently report the handling plan.

- (3) Loan according to the investment project loan contract No. 25772786/2024/HDCVDADT signed on 02 August 2024 between Vietcombank - South Hai Phong Branch and Hai Phong Tugboat and Port Transportation Joint Stock Company.

Loan term: 120 months from the day after the first loan disbursement date.

Loan purpose: Financing legitimate, reasonable, and valid credit needs related to the investment project of building a new AZIMUTH tugboat, approved by the competent authority according to the law. The loan does not include interest incurred during the project implementation period.

Loan interest-rate: The interest rate is stipulated in the contract and the debt receipt.

Loan security: Future assets formed from the loan and the customer's own capital under the AZIMUTH tugboat construction project.

- (4) Loan from the Bank for Investment and Development of Vietnam - Hai Phong Branch under Credit Facility Agreement No. 01/2023/203183/HDTD dated 24 November 2023. During the Drawdown Period, the maximum aggregate outstanding Loan balance and Guarantees/Letters of Credit issued shall not exceed VND 3,820,347,800,000 (three trillion eight hundred twenty billion three hundred forty-seven million eight hundred thousand dong) and shall not exceed fifty-five percent (55%) of the total Project investment capital.

The loan term under this Agreement is one hundred eighty (180) months from the day following the First Disbursement Date, of which the principal grace period is thirty-six (36) months from the First Disbursement Date ("Grace Period"), and the drawdown period is thirty-six (36) months from the signing date of this Agreement ("Drawdown Period"). The interest rate is floating, adjusted every six (6) months. Interest is payable quarterly. The Loans/Guarantees/Letters of Credit will be used to finance eligible expenses (including interest during construction, which is capitalized in the total investment capital) for the investment and construction of Container Terminals No. 3 and No. 4 of Hai Phong International Gateway Port (Lach Huyen Port area), Hai Phong.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

**Detailed information related to loans (cont'd):**

The loan is secured by the following collateral agreements:

- + A land plot of 436,460 m<sup>2</sup> in Dong Hai Ward 2 ward, Hai An district, Hai Phong (now Dong Hai ward, Hai Phong), for the purpose of constructing Dinh Vu Port Phase 2, pursuant to Land Use Right Certificate and Certificate of Ownership of House and Other Assets Attached to Land No. BB353850, registration book No. CT00622, issued by the Department of Natural Resources and Environment of Hai Phong City on 10 April 2012 to Hai Phong Port One-Member Limited Liability Company;
- + A land plot of 4,083.2 m<sup>2</sup> at No. 8A Tran Phu street, May To ward, Ngo Quyen District, Hai Phong (now No. 8A Tran Phu street, Ngo Quyen ward, Hai Phong), for the purpose of constructing office headquarters, pursuant to Land Use Right Certificate No. AI201410, registration book No. T00279, issued by the Department of Natural Resources and Environment of Hai Phong on 4 October 2007 to Hai Phong Port.

Pursuant to the Debt Transfer Agreement No. 01/2025/25372905/HD dated 26 April 2025 entered into among Port of Hai Phong Joint Stock Company, Bank for Investment and Development of Vietnam (BIDV) and Hai Phong Port TIL International Terminal Co., Ltd (HTIT), Port of Hai Phong Joint Stock Company transferred a portion of its debt obligations under Credit Agreement No. 01/2023/203183/HDTD dated 24 November 2023 between Port of Hai Phong Joint Stock Company and BIDV in order to implement the joint venture cooperation plan for the operation and exploitation of Container Terminals No. 3 and No. 4 of the Hai Phong International Gateway Port Project (at Lach Huyen terminal area), Hai Phong. As at 31 December 2025, the outstanding debt obligation transferred by Port of Hai Phong Joint Stock Company to HTIT amounted to VND 1,150,657,145,712.

**19. ADVANCES FROM CUSTOMERS**

	31/12/2025		01/01/2025	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
<b>a) Short-term</b>	<b>8,601,618,474</b>	<b>8,601,618,474</b>	<b>19,395,117,699</b>	<b>19,395,117,699</b>
- Hoi An Co., Ltd - Agent of Samudera Shipping Line	-	-	8,827,647,694	8,827,647,694
- Ocean Network Express Pte, Ltd	-	-	4,181,165,640	4,181,165,640
- Others customers	8,601,618,474	8,601,618,474	6,386,304,365	6,386,304,365
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>8,601,618,474</b>	<b>8,601,618,474</b>	<b>19,395,117,699</b>	<b>19,395,117,699</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**20. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>245,681,607,927</b>	<b>226,889,277,936</b>
- Interest expenses (*)	233,709,422,793	225,176,796,200
- Others	11,972,185,134	1,712,481,736
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>245,681,607,927</b>	<b>226,889,277,936</b>

(\*) Interest expense on the loan for berths No. 04 and No. 05 and the container yard at Chua Ve port, and the additional equipment package loan phase 2. From 01 January 2020, the Company is temporarily suspending interest expense deduction for berths No. 04 and No. 05 and Chua Ve port container yard; hence, provisional interest expense payable for the period from 01 January 2014 to 31 December 2019 is VND 182,515,816,097.

*(More information as in Note 37.1).*

**21. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>101,660,159,743</b>	<b>126,260,245,580</b>
- Trade union fees	1,942,488,032	2,465,923,483
- Social insurance, Health insurance, Unemployment insurance	17,402,408	17,402,408
- Dividend, profit payables	2,441,084,980	2,321,979,680
- Shift meal and danger allowance	14,385,490,000	23,683,955,450
- Hoang Dieu Port's relocation compensation (*)	73,656,708,400	94,020,613,821
- Others	9,216,985,923	3,750,370,738
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>101,660,159,743</b>	<b>126,260,245,580</b>

(\*) According to Decisions No. 3983/QD-UBND and 3984/QD-UBND dated 22 December 2023 of the People's Committee of Ngo Quyen District on land recovery; Decisions No. 3982/QD-UBND dated 22 December 2023, 4274/QD-UBND dated 28 December 2023, 347/QD-UBND dated 15 March 2024 of the People's Committee of Ngo Quyen District on approving the Compensation and Support Plan for Hai Phong Port Joint Stock Company. As at 31 December 2025, the People's Committee of Ngo Quyen District paid Port of Hai Phong Joint Stock Company VND 331,269,792,422 to ensure the Company's relocation of Hoang Dieu Port, in which, the compensation and relocation cost amounted to VND 94,435,813,821. As at 31 December 2025, the outstanding balance of compensation and relocation expenses for Hoang Dieu Port was VND 73,656,708,400.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**22. UNREALIZED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>2,730,857,220</b>	<b>5,353,167,082</b>
- Unrealized revenue	2,730,857,220	5,353,167,082
<b>b) Long-term</b>	<b>95,307,634,428</b>	-
- Unrealized revenue arising from capital contribution transactions using fixed assets	95,307,634,428	-
<b>Total</b>	<b>98,038,491,648</b>	<b>5,353,167,082</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

**23. OWNERS' EQUITY**

**23.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Owners' other capital	Differences upon asset revaluation	Investment and development funds	Share premiums	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	3,269,600,000,000	63,049,858,714	(613,301,691,109)	1,423,444,017,672	-	844,224,801,999	748,572,108,776	5,735,589,096,052
- Profit in the previous year	-	-	-	-	-	807,405,934,562	167,711,260,090	975,117,194,652
- Capital reduction this previous year	-	(10,505,878,988)	-	-	-	-	-	(10,505,878,988)
- Profit distribution	-	-	-	369,255,708,253	-	(604,465,013,151)	(111,121,154,118)	(346,330,459,016)
+ 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)
- Other increases	-	1	-	10,505,878,988	-	(3,582,488,582)	(3)	6,923,390,404
31/12/2024	3,269,600,000,000	52,543,979,727	(613,301,691,109)	1,803,205,604,913	-	1,043,583,234,828	805,162,214,745	6,360,793,343,104
01/01/2025	3,269,600,000,000	52,543,979,727	(613,301,691,109)	1,803,205,604,913	-	1,043,583,234,828	805,162,214,745	6,360,793,343,104
- Profit for the current year	-	-	-	-	-	823,192,770,648	161,281,724,971	984,474,495,619
- Increase during the year	-	-	-	-	(166,066,396)	-	(109,433,604)	(275,500,000)
- Profit distribution	-	-	-	301,394,421,743	-	(643,664,146,671)	(178,747,520,000)	(521,017,244,928)
+ 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)
- Other increases/decreases	-	-	-	-	-	(11,050,352,115)	3,956,906,265	(7,093,445,850)
31/12/2025	3,269,600,000,000	52,543,979,727	(613,301,691,109)	2,104,600,026,656	(166,066,396)	1,212,061,506,690	791,543,892,377	6,816,881,647,945

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**23. OWNERS' EQUITY (CONT'D)**

**23.2 DETAILS OF OWNERS' EQUITY**

	Rate %	31/12/2025 VND	Rate %	01/01/2025 VND
- Vietnam Maritime Corporation	92.56%	3,026,413,770,000	92.56%	3,026,413,770,000
- Other shareholders	7.44%	243,186,230,000	7.44%	243,186,230,000
<b>Total</b>	<b>100%</b>	<b>3,269,600,000,000</b>	<b>100%</b>	<b>3,269,600,000,000</b>

**23.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2025 VND	Year 2024 VND
Owners' equity		
+ Equity at the beginning of the year	3,269,600,000,000	3,269,600,000,000
+ Equity at the end of the year	3,269,600,000,000	3,269,600,000,000
- Dividends and profits distributed	353,624,000,000	219,632,000,000

**23.4 SHARES**

	31/12/2025 Share	01/01/2025 Share
Number of shares to be issued	326,960,000	326,960,000
Number of shares offered to the public	326,960,000	326,960,000
+ <i>Ordinary shares</i>	326,960,000	326,960,000
Number of shares in circulation	326,960,000	326,960,000
+ <i>Ordinary shares</i>	326,960,000	326,960,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***24. OFF-BALANCE SHEET ITEMS****a) Operating leased assets:**

- The company signed land lease contracts at No. 8A Tran Phu Street, May To Ward, Hai Phong (now No. 8A Tran Phu Street, Ngo Quyen Ward, Hai Phong), to use as the company's office from 1993 to 2043. The leased land area is 4,083.2 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- The company was allocated land by the People's Committee of Hai Phong City under Decision No. 2024/QD-UBND dated 22 October 2007, at No. 23 Luong Khanh Thien Street, Hai Phong (now No. 23 Luong Khanh Thien street, Ngo Quyen ward, Hai Phong), to be used as the headquarters of Hai Phong Port Medical Center Co., Ltd serving employee health checks. The land area is 1,022 m<sup>2</sup>. This land plot is exempt from annual land rental fees as it serves public purposes.
- The Company signed land lease contracts at No. 15 Ngo Quyen Street, Van My Ward, Hai Phong (now Ngo Quyen street, Ngo Quyen ward, Hai Phong), to use as a warehouse from 1993 to 2043. The leased land area is 6,472.7 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- The Company was allocated a land plot at Lot 15, Le Hong Phong Street, Dang Lam Ward, Hai An District, Hai Phong (now Lot 15, Le Hong Phong street, Hai An ward, Hai Phong), by the People's Committee of Hai Phong City under Decision No. 1226/QD-UBTP dated 12 July 2010, for office use. The land area is 777 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- Land lot 5, Chua Ve street, Dong Hai I ward, Hai An district (now lot 5, Chua Ve street, Dong Hai ward), currently the Chua Ve Port branch has the usable area of 236,820.2 m<sup>2</sup>. In this land lot, the Company is investing in construction to exploit container goods. The construction site has currently been surrounded by walls, with no disputes, and it is being used for the right purposes and well observed the provisions of the land law.
- The company signed land lease contracts at No. 5 Cu Chinh Lan Street, Minh Khai Ward, Hong Bang District, Hai Phong (now No. 5 Cu Chinh Lan, Hong Bang ward, Hai Phong), to use as the headquarters of Hai Phong Port Technical Worker Vocational Training Center Co., Ltd from 1993 to 2043. The leased land area is 1,225.4 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- The company signed land lease contracts at Dinh Vu Industrial Park (Phase II), Dong Hai II Ward, Hai An District, Hai Phong (now Dinh Vu Industrial Park, Dong Hai ward, Hai Phong), to use as Tan Vu Port Branch under Certificate No. BB 538580 issued on 10 April 2012. The leased land area is 436,460 m<sup>2</sup>. This land is located in the Dinh Vu - Cat Hai Economic Zone and enjoys preferential land rental policies.
- The land at Dinh Vu Industrial Park (Phase III), Dong Hai II Ward, Hai An District, Hai Phong (now Dinh Vu Industrial Park, Dong Hai ward, Hai Phong), has an area of 74,244.3 m<sup>2</sup>. According to Notification No. 220/TB-UBND dated 25 June 2010, from the Hai Phong City People's Committee, it is being recovered for the investment project of Dinh Vu Port (Phase III). The Company is currently submitting documents to the Department of Natural Resources and Environment to report to the City People's Committee for land allocation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**24. OFF - BALANCE SHEET ITEMS (CONT'D)**

**b) Foreign currency**

	<u>31/12/2025</u>	<u>01/01/2025</u>
- US Dollar (USD)	2,797,271.28	1,074,276.81
- Euro (EUR)	5.14	5.14
- Yen (JPY)	1,593.00	1,593.00

**c) Written off bad debts**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
- Debt settlement according to decisions and resolutions of the Board of Management	4,264,424,959	4,264,424,959

**25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
<b>a) Revenue</b>	<b>2,730,324,694,363</b>	<b>2,595,479,044,228</b>
Revenue from rendering services	2,730,324,694,363	2,595,479,044,228
<b>Total</b>	<b><u>2,730,324,694,363</u></b>	<b><u>2,595,479,044,228</u></b>

**b) Revenue with related parties:** *Details are presented in Note 37.3*

**26. COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Cost of rendering services	1,453,617,740,198	1,605,445,106,833
<b>Total</b>	<b><u>1,453,617,740,198</u></b>	<b><u>1,605,445,106,833</u></b>

**27. FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
- Interest from lendings and deposits	80,942,304,464	87,430,995,180
- Interest from selling investments	-	22,353,074,996
- Dividends and distributed profits	160,000,000	-
- Foreign exchange gain incurred during the year	21,264,293,001	29,207,754,066
- Foreign exchange gain due to revaluation at the end of the year	-	11,767,864,016
- Others	221,981,700	3,155,984
<b>Total</b>	<b><u>102,588,579,165</u></b>	<b><u>150,762,844,242</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**28. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Interest expenses	23,031,999,143	7,105,158,670
- Foreign exchange loss incurred during the year	14,966,085,040	12,742,931,867
- Foreign exchange loss due to revaluation at the end of the year	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>

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b>a) General and Administration expenses</b>	<b>293,733,072,351</b>	<b>253,198,425,586</b>
- Staff costs	178,411,181,394	159,990,185,888
- Material costs	1,329,538,435	1,964,882,762
- Depreciation and amortisation	9,201,686,566	7,358,339,508
- Provision for doubtful debts	1,772,088,879	1,527,000,234
- Outsourced services	17,175,373,657	11,212,723,560
- Other monetary expenses	85,843,203,420	71,145,293,634
<b>b) Selling expenses</b>	<b>461,552,000</b>	<b>-</b>
- Outsourced services	461,552,000	-
<b>Total</b>	<b>294,194,624,351</b>	<b>253,198,425,586</b>

**30. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
- Difference due to valuation of contributed assets	97,553,032,333	-
- Liquidation and disposal of fixed assets	7,329,574,041	24,770,787,889
- Income from compensation, fines for property damage compensation	340,361,803	223,593,058,426
- Electricity for lease	4,348,078,724	1,323,828,341
- Others	445,444,197	2,051,446,976
<b>Total</b>	<b>110,016,491,098</b>	<b>251,739,121,632</b>

**31. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Penalties	17,184,651	11,972,112
- Net carrying amount and liquidation expenses of fixed assets	146,296,296	41,977,778
- Others	3,018,649,403	1,795,706,623
<b>Total</b>	<b>3,182,130,350</b>	<b>1,849,656,513</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**32. OPERATING COSTS BY FACTOR**

	Year 2025	Year 2024
	VND	VND
- Raw marterial costs	208,096,140,906	241,539,147,389
- Labor costs	841,295,727,938	953,257,145,243
- Depreciation and amortisation	255,221,271,543	224,211,152,960
- Outsourced services	166,603,550,671	149,654,388,743
- Other monetary expenses	274,823,584,612	223,378,276,966
- Provision	1,772,088,879	66,603,421,118
<b>Total</b>	<b>1,747,812,364,549</b>	<b>1,858,643,532,419</b>

**33. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
- Port of Hai Phong JSC	194,405,089,939	96,450,324,431
- Dinh Vu Port Investment and Development JSC	67,196,225,861	66,809,528,201
- Hai Phong Port Tugboat and Transport JSC	2,336,178,383	2,203,955,744
- Hoang Dieu Chua Ve Port One Member Co., Ltd	12,478,578,840	59,609,984,436
- Hai Phong Port Operations and Engineering Training JSC	1,925,210,825	111,407,823
<b>Total</b>	<b>278,341,283,848</b>	<b>225,185,200,635</b>

**34. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024
	VND	VND
Profit or loss allocated to shareholders owning ordinary shares (VND)	823,192,770,648	807,405,934,562
Weighted average number of outstanding shares during the year (Share)	326,960,000	326,960,000
<b>Basic earnings per share (VND/share)</b>	<b>2,518</b>	<b>2,469</b>

**35. DILUTED EARNINGS PER SHARE**

The Board of General Directors of the Company assesses that, in the near future, there will be no impact from instruments that could be converted into shares and dilute the share value. Therefore, diluted earnings per share are equal to basic earnings per share.

**36. NON-CASH TRANSACTIONS FROM INVESTING AND FINANCING ACTIVITIES**

	Year 2025	Year 2024
	VND	VND
Capital contribution in fixed assets	988,779,067,284	-
Transfer of loan obligations through asset transfer	1,150,657,145,712	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***37. OTHER INFORMATION****37.1 OTHER FINANCIAL INFORMATION**

Berths No.4 and Berths No.5 Chua Ve port are components under the Hai Phong port Renovation and Upgrading project, phase II, approved by the Prime Minister under Decision No. 29/QD-TTg dated 09 January 1999:

**Investor:** Ministry of Transport

**Sources of investment capital:** Japanese ODA loans and the Government's counterpart funds.

- On 25 March 2014, the Prime Minister issued document No. 1966/TTg-KTN directing the Ministry of Transport to guide Hai Phong Port Company Limited (Hai Phong Port) in accounting for the increased asset value of Berths No.4 and Berths No.5 of Chua Ve Port (ports) in accordance with the law.
- On 25 November 2015, the Ministry of Transport issued Decision No. 4196/QD – BGTVT, approving the completion of the Hai Phong Port Renovation and Upgrading Project, Phase II and requesting the Company to finalize loan procedures for the total settled value of these two projects, amounting to VND 342.1 billion.
- In addition, Ministry of Transport also assigned the Company to report to the Ministry of Finance regarding the on-lending of other costs related to the project's equipment package, totalling VND 55.3 billion.
- However, the Company has reported to the Ministry of Finance in writing that the VND 55.3 billion included the loan interest of VND 14.1 billion for the equipment package. The Company has paid off this interest and has been certified by the Development Bank - Hai Phong Branch in document No. 425/TB-NHPT.HPH.TD3 dated 16 November 2010. Therefore, the Company only recognized other costs for the equipment package at VND 41.14 billion.
- Accordingly, Company temporarily recorded the value of 02 berths 04, 05, container yard at Chua Ve Port - Hai Phong Port and the equipment package, as at 31 December 2025, the history cost and net carrying amount is VND 279.7 billion and VND 133.81 billion respectively, based on Decision No. 4196/QD - BGTVT dated 25 November 2015 of Ministry of Transport.
- Pursuant to Decision No. 4196/QD-BGTVT dated 25 November 2015 and the minutes titled "Inspection and determination of State capital value and finalization of equitization costs of Hai Phong Port One Member Limited Liability Company at official time of its transition to a joint stock company" signed between Vietnam Maritime Corporation and the Company's representatives on 10 October 2016, Company has temporarily adjusted the value of aforementioned assets and equipment and recognized a loan liability totaling VND 383.3 billion (including VND 342.1 billion, which is the finalized value of Berths No.4 and 05, and the container yard at Chua Ve port, and VND 41.2 billion, which account for other cost allocated to the equipment package of the the project). This recognition was retroactively adjusted from 01 July 2014 (when the Company officially transitioned into a joint stock company).

**Receivables and payables arising from the project**

- According to Conclusion No. 1134/KL-TTr dated 06 December 2019 issued by the inspection team of Ministry of Finance at Vietnam Maritime Corporation, and Document No. 3910/BTC-TTr dated 03 April 2020, from the Ministry of Finance regarding the handling of temporary payment for depreciation, accrued interest on the assets of berths No. 4, 5 and the container yard at Hai Phong port, Company is required to pay the depreciation amount and temporary accrued interest expenses for the assets of Berths No.4 and No. 05 of Chua Ve port from 01 July 2014 to 31 December 2018, totalling VND 194,218,263,761 (of which the depreciation cost is VND 44,887,141,500 and temporary accrued interest expenses are VND 149,331,122,261).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**37. OTHER INFORMATION (CONT'D)**

**37.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- The company has temporarily paid the above amounts to the State budget and recorded them as follows:
  - + Other receivables: The depreciation of these assets from 2014 to 31 December 2018, amounting to VND 44,887,141,500.
  - + Reduction of accrued payable expenses: The accrued interest expenses, totalling VND 149,331,122,261.
  - + According to Notice No. 1101/TB-KTNN dated 26 December 2022 from the State Audit of Vietnam regarding the Company's 2021 financial statements, the Board of General Directors decided to retroactively adjust the Company's 2021 financial statements, thereby increasing the amount of advance payable for temporarily deducted interest expenses increased by VND 149,331,122,261, with a corresponding increase in Other receivables.

*(For further details, refer to Note 9 – Other receivables)*

**Project management, operation mechanism and debt repayment plan**

- Following the directives of the Prime Minister, Ministry of Transport, and VIMC, the Company developed and submitted a loan and debt repayment plan for berths No. 04 and No. 05 and Chua Ve port container yard for a 5 year-term from 2016 to 2020. This plan was approved by the Ministry of Transport and VIMC and subsequently forwarded to the Ministry of Finance for review and approval. After multiple discussions among relevant parties, on 23 July 2018, the Ministry of Finance issued Document No. 8715/BTC-QLN to the Prime Minister regarding the accounting of increased assets and borrowing and repayment plans for berths No. 04 and No. 05, and Chua Ve port container yard. The document also included recommendations for reviewing legal provisions related to debt repayment and borrowing by Hai Phong Port (particularly concerning the transfer of state assets to enterprise assets).
- In accordance with the Prime Minister's directive outlined in Document No. 10582/VPCP-KTTH dated 01 November 2018, the Ministry of Transport issued Document No. 638/TB-BGTVT dated 05 December 2018, instructing Hai Phong Port to work to develop a plan for leasing and operating Berths No.4 and No. 05 and Chua Ve Port container yard.
- Accordingly, the Company has developed a plan for leasing and utilizing these assets as follows:
  - + Before 01 July 2014 (prior to the equitization of Hai Phong Port Company Limited): Berths No.4 and No. 05 and the container yard were assigned to Hai Phong Port Company Limited (state-owned enterprise) for management and operation.
  - + From 01 July 2014 to 31 December 2019: The Port of Hai Phong Joint Stock Company was approved to lease and manage Berths No.4 and No. 05 and the container yard. The rental price was determined and approved by the Government, the Ministry of Transport and the Ministry of Finance.
  - + From 01 January 2020 onwards: Following the provisions of Decree No. 43/2018/ND-CP, an auction process is to be conducted for leasing the assets and infrastructure at Berths No.4 and No. 05 and the container yard, which were invested in by the State.
- On 20 February 2020, the Ministry of Transport issued Notice No.56/TB-BGTVT announcing the finalization of the management and operation plan for Berths No.4 and No. 05 and Chua Ve port container yard. Currently, the Department of Transport Infrastructure - Ministry of Transport is in the process of submitting reports to the Prime Minister. Therefore, the Company has suspended depreciation of fixed assets under this project, and ceased recognizing corresponding loan interests, pending official decisions from competent State authorities.
- On 28 October 2020, the Ministry of Transport issued Document No. 10855/BGTVT-KCHT to the Government and the Prime Minister regarding the accounting for asset increases and the development of a loan repayment and interest plan for Berths No.4 and No. 05 at Chua Ve Port-Hai Phong Port.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**37. OTHER INFORMATION (CONT'D)**

**37.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- After receiving Document No. 765/CV-CHP dated 18 March 2022 of Port of Hai Phong JSC, on 29 March 2022, the Ministry of Transport issued Document No. 2982/BGVT-KCHT, stating that it had previously sent Documents No. 6114/BGTVT-KCHT dated 28 June 2021 and No. 2426/BGTVT-KCHT dated 15 March 2022 to the Government Office, requesting the Government/Prime Minister to provide guidance on the repayment plan for Berths No. 4 and 5 of Chua Ve Port as soon as possible, according to the contents reported in Document No. 10855/BGT/10-2020 dated 28 October 2020. After receiving the Government's guidance, the Ministry of Transport will coordinate with relevant agencies to implement it in accordance with the law.
- On 11 November 2022, the Government Office issued Document No. 7642/VPCP-CN, requesting the Ministry of Transport to coordinate with the Ministry of Finance and relevant agencies to thoroughly review and finalized solution for the management, operation, and utilization of berths No. 4 and No. 5 of Chua Ve port. The solution must ensure alignment with property regulations, management and operational conditions of the berths, and compliance with relevant laws.
- On 08 June 2023, Hai Phong Port issued Document No. 1674/CHP-TCKT, reporting to the Ministry of Transport on matters related to berths No. 4 and 5 of Chua Ve Port, as a basis for the Ministry of Transport to coordinate and reach an agreement with the Ministry of Finance on a handling plan. Accordingly, Hai Phong Port proposes a plan to continue managing and operating berths No. 4 and 5 of Chua Ve port according to the content of document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister.
- On 17 November 2023, Hai Phong Port issued Document No. 3939/CHP-TCKT, reporting to the Ministry of Transport on the following matters:
  - + Hai Phong Port has conducted working sessions, analyzed the feasibility, feasibility and submitted reports to the relevant Departments of Ministry of Transport and Ministry of Finance to request consideration and approval of a plan to recognized berths No. 4 and No.5 of Chua Ve port as the enterprise assets, in lines with the approval granted by the Prime Minister in document No. 2313/TTg-KTN, dated 25 December 2013, and at the same time increasing state capital in the enterprise.
  - + The plan to handle other costs allocated to the equipment package has not yet been reviewed by the Ministry of Finance, as it must be considered after the Government and the Prime Minister issue official guidance on the management and operational plan for Berth No. 4, No. 5 Chua Ve Port.
- On 04 April 2025, the Government issued Decree No. 84/2025/ND-CP regulating the management, use and operation of maritime infrastructure assets. Accordingly, the Ministry of Construction issued Document No. 12000/BXD-KHTC dated 21 October 2025 requesting VIMC to review and assess the operational and handling arrangements for Berths No. 4 and No. 5 of the Chua Ve Port to ensure consistency with the actual condition of the assets, operational requirements and compliance with applicable regulations. At the same time, the Ministry of Construction requested the Hai Phong Port Project Management Unit to consider the opinion of Port of Hai Phong JSC as stated in Document No. 3878/CHP-TCKT regarding the allocation of equipment package costs.
- Subsequently, VIMC instructed its capital representative at Port of Hai Phong JSC to review and develop proposals for the management and operation of Berths No. 4 and No. 5 of the Chua Ve Port. Based on the proposals of Port of Hai Phong JSC and its assessment of the advantages and disadvantages of each option, VIMC issued Document No. 1753/HHVN-TCKT dated 06 November 2025 reporting to the Ministry of Construction and the VMWA proposed management and operation plans for the assets at Berth No. 4 and No. 5 of the Chua Ve Port.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***37. OTHER INFORMATION (CONT'D)****37.1 OTHER FINANCIAL INFORMATION (CONT'D)**

- Following the meeting held on 29 December 2025 between the Ministry of Construction, VIMC and Port of Hai Phong JSC, and based on the proposal of Port of Hai Phong JSC in Document No. 5222/CHP-TCKT dated 31 December 2025 regarding the handling plan for Berths No. 4 and No. 5 of the Chua Ve Port, VIMC issued Document No. 16/HHVN-TCKT dated 08 January 2026 to update the Ministry of Construction and the VMWA on the proposed treatment of the above-mentioned assets.
- As of the issued date of this audit report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the Chua Ve Port container yard of Port of Hai Phong Joint Stock Company being issued. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal documents shall not have retroactive effect, the recognition of assets and expenses relating to Berths No. 4 and No. 5 of the Chua Ve Port will be carried out at the time when the competent state authority issues a decision on the management form applicable to these assets.

**37.2 EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Board of General Directors confirms that, in its opinion, in all material respects, there have been no significant events that have occurred after the consolidated balance sheet date that would materially affect the financial position and results of operations of the Company and require adjustment to or disclosure in the consolidated financial statements for the financial year ended 31 December 2025.

**37.3 INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2025, the Company entered into transactions with related parties including:

<b>Related parties</b>	<b>Relationship</b>
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- Vietnam Ocean Shipping JSC	Belongs to the same parent company
- Vietnam Ocean Shipping Agency Corporation	Belongs to the same parent company
- Vietnam Container Operation Co., Ltd	Belongs to the same parent company
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- Maritime Project Management Unit VIMC - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- VIMC Logistics JSC - Vietnam	Belongs to the same parent company
- VIMC Container Lines JSC	Belongs to the same parent company
- Vietnam Hi-Tech Transportation Co., Ltd	Belongs to the same parent company
- Vietnam - Japan International Transport Co., Ltd	Associate with parent company
- SITC Dinh Vu Logistics Co., Ltd	Associate
- HPH Logistics JSC	Associate
- Vietnam Maritime Development JSC	Subsidiary of VIMC Container Transport JSC
- VIMC Dinh Vu Port JSC	Subsidiary of VIMC Container Transport JSC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**37. OTHER INFORMATION (CONT'D)**

**37.3 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

***Remuneration of the Board of Management, salaries of the Board of General Directors and other key members:***

	Year 2025 VND	Year 2024 VND
<b>Remuneration to the Board of Management</b>	<b>2,160,000,000</b>	<b>1,370,000,000</b>
- Mr. Pham Hong Minh Chairman	-	-
- Mr. Nguyen Tuong Anh Member, General Director	360,000,000	240,000,000
- Mr. Nguyen Van Dung Member (Dismissed on 15 April 2024)	-	-
- Mr. Luong Dinh Minh Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Do Thi Thanh Thuy Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Dinh Van Thach Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Nguyen Canh Binh Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Nguyen Thi Yen Member	360,000,000	170,000,000
- Ms. Trinh Thi Ngoc Bien Member (Dismissed on 29 April 2025)	120,000,000	170,000,000
- Mr. Le Dong Member	360,000,000	170,000,000
- Mr. Vu Duc Bien Member	360,000,000	170,000,000
- Mr. Do Vu Linh Member (Dismissed on 29 April 2025)	120,000,000	170,000,000
- Mr. Ly Quang Thai Member (Appointed on 29 April 2025)	240,000,000	-
- Ms. Le Thi Ngoc Dung Member (Appointed on 29 April 2025)	240,000,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**37. OTHER INFORMATION (CONT'D)**

**37.3 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

*Remuneration of the Board of Management, salaries of the Board of General Directors and other key members (cont'd):*

<b>Remuneration to the Board of Supervisors</b>		<b>360,000,000</b>	<b>240,000,000</b>
- Ms. Dao Thi Thu Ha	Chief Supervisor (Dismissed on 15 April 2024)	-	-
- Ms. Tran Thi Thanh Hai	Chief Supervisor	-	-
- Mr. Dong Xuan Khanh	Member (Dismissed on 29 April 2025)	60,000,000	120,000,000
- Mr. Nguyen Tuan Anh	Member (Appointed on 29 April 2025)	120,000,000	-
- Ms. Nguyen Thi Hang	Member	180,000,000	120,000,000
<b>Income of the General Director and other managers</b>		<b>11,870,201,308</b>	<b>11,311,871,404</b>
- Mr. Pham Hong Minh	Chairman	2,550,239,492	2,038,895,011
- Mr. Nguyen Van Dung	Member (Dismissed on 15 April 2024)	-	382,760,000
- Mr. Nguyen Tuong Anh	Member, General Director	2,464,409,255	1,998,532,751
- Mr. Chu Minh Hoang	Deputy General Director	1,848,140,275	1,450,459,390
- Mr. Ha Vu Hao	Deputy General Director	1,864,447,162	1,449,049,289
- Mr. Ngo Trung Hieu	Deputy General Director (Dismissed on 10 January 2025)	27,650,561	1,453,679,482
- Mr. Pham Tuan Hai	Deputy General Director	-	-
- Ms. Tran Thi Thanh Hai	Chief Supervisor	1,424,157,608	1,235,333,393
- Ms. Dao Thi Thu Ha	Chief Accountant	1,691,156,955	1,303,162,088

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**37. OTHER INFORMATION (CONT'D)**

**37.3 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Transaction with related parties**

	Year 2025	Year 2024
	VND	VND
<b>Revenue from rendering of services</b>	<b>250,501,768,807</b>	<b>58,295,152,404</b>
- Vietnam Ocean Shipping JSC	21,547,618,266	33,736,173,638
- Vietnam Ocean Shipping Agency Corporation	24,100,944,912	7,989,186,638
- VIMC Logistics JSC - Vietnam	2,318,777,940	1,502,495,000
- Vietnam Container Operation Co., Ltd	142,710,000	8,150,000
- HPH Logistics JSC	8,984,032,229	9,790,701,865
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	120,296,188
- Vietnam - Japan International Transport Co., Ltd	201,605,000	153,925,000
- VIMC Dinh Vu Port JSC	7,281,675,386	2,868,839,158
- Vietnam Hi-Tech Transportation Co.,Ltd	20,040,000	-
- SITC Dinh Vu Logistics Co., Ltd	3,305,501,175	1,857,852,400
- VIMC Container Lines JSC	3,227,328,615	267,532,517
- Hai Phong Port TIL International Terminal Co., Ltd	179,371,535,284	-
<b>Purchase of services</b>	<b>9,096,355,431</b>	<b>13,726,185,659</b>
- Vietnam Ocean Shipping JSC	-	2,982,451,000
- HPH Logistics JSC	1,037,492,466	655,927,964
- VIMC Dinh Vu Port JSC	31,866,000	346,765,645
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	2,546,208,733	3,093,569,760
- Cai Lan Port Investment JSC	-	728,220,000
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	5,480,788,232	5,919,251,290

**37.4 CONTINGENT LIABILITIES**

As at 31 December 2025, the Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible fixed assets" (code 221) on the consolidated balance sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 133.81 billion. The sources of funds for these assets are recorded under "Long-term borrowings and finance lease liabilities" (code 338) on the consolidated balance sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by the Ministry of Transport using Japanese ODA loans and the Government's counterpart funding.

At the request of Ministry of Finance, Company has temporarily remitted to the State Budget certain amounts related to the above-mentioned project, including: Depreciation of assets related to Berths No. 04, No. 05, and the Chua Ve Port container yard from 2014 to 31 December 2018, totaling VND 44.8 billion, accrued interest expenses on loans, temporarily recorded at VND 149.3 billion.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)*

**37. OTHER INFORMATION (CONT'D)**

**37.4 CONTINGENT LIABILITIES (CONT'D)**

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020, issued by the Board of General Directors, the Company has suspended depreciation and interest expense recognition for the assets of Berths No. 04, No. 05, and the Chua Ve Port container yard since 1 January 2020, pending official approval of a management plan for these assets. On 8 June 2023, the Company submitted Document No. 1674/CHP-TCKT to the Ministry of Transport, proposing that Hai Phong Port continue to manage and operate Berths No. 04, No. 05, and the container yard as outlined in Document No. 2313/TTg-KTN dated 25 December 2013, issued by the Prime Minister. Currently, the Ministry of Transport and the Ministry of Finance are working on a plan to submit to the Government to amend Decree No. 43/2018/ND-CP dated 12 March 2018, on the management, use, and operation of maritime infrastructure assets, aiming to resolve this issue definitively.

On 27 December 2024, Hai Phong Port issued Resolution No. 168/NQ-CHP, deciding to resume depreciation for the assets at Berths No. 04 and No. 05 of Chua Ve Port Branch. Accordingly, Hai Phong Port recalculated and adjusted the annual depreciation rate, resuming depreciation from 01 January 2024, with depreciation set to conclude in April 2043. The annual depreciation expense, starting from 2024, is VND 8.3 billion, (compared to the previous depreciation expense before 2020 of VND 6.74 billion per year).

As of the date of the issuance of this reviewed report, no decision has been issued by the competent state authority regarding the management form of Berths No. 04, No. 05, and the Chua Ve Port container yard of the Company. Upon the issuance of an official decision by the competent state authority on the management form applicable to Berths No. 04, No. 05 and the Chua Ve Port container yard of Port of Hai Phong Joint Stock Company, the Company will recognize the related expenses from the date such decision becomes effective.

**37.5 COMPARATIVE FIGURES**

The comparative figures are the figures in the audited consolidated financial statements for the financial year ended 31 December 2024 of Port of Hai Phong Joint Stock Company.

*Hai Phong, 24 February 2026*

Preparer

Nguyen Thi Quyen

Chief Accountant

Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

**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**



**PROPOSAL**  
**Distribution of Profit After Tax and Dividend Payment for 2025**

To: The General Meeting of Shareholders of 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; the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; the Law on amendments and supplements to several articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Enforcement of Civil Judgments No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022; the Law amending the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities; Decree No. 245/2025/ND-CP dated September 11, 2025, of the Government amending and supplementing several articles of Decree No. 155/2020/ND-CP;

Pursuant to the Charter on Organization and Operation of Port of Hai Phong Joint Stock Company;

Pursuant to the 2025 business and production results of Port of Hai Phong Joint Stock Company,

The Board of Management of Port of Hai Phong Joint Stock Company (the Company) respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution plan and dividend payment plan of the Company as follows:

## 1. 2025 Profit Distribution Plan

No	Content	Expected Profit Distribution 2025 (VND)	Percentage of Allocation / Distributable Profit After Tax (%)
1	Profit before tax 2025	1,173,235,182,859	
2	Profit after tax 2025	979,629,760,627	
2.1	<i>Of which: Profit after tax from revaluation of capital contribution assets (cash flow not yet received)</i>	245,789,889,258	
3	Retained earnings from prior periods	89,159,188,856	
4	Deferred corporate income tax	799,677,707	
<b>5</b>	<b>Total distributable profit (5=2+3-4)</b>	<b>1,067,989,271,776</b>	
6	Charter capital	3,269,600,000,000	
7	Dividend payment (7 = 6 × 9%)	294,264,000,000	27.55%
8	Allocation to Investment and Development Fund (8= (2-2.1)*30%+2.1)	465,941,850,669	43.63%
9	Allocation to Bonus and Welfare Fund	64,392,000,000	6.03%
10	Allocation to Management Bonus Fund	1,799,000,000	0.17%
11	Allocation to Fund for Supporting Early Retirement of Employees	12,000,000,000	1.12%
12	Undistributed Profit After Tax (12=5-7-8-9-10-11+4)	230,392,098,814	

## 2. 2025 Dividend Payment Plan

- Payment method: *In cash*
- The dividend payout rate is 9% of the charter capital, exceeding the 4% dividend payout plan approved by the Resolution of the 2025 Annual General Meeting of Shareholders dated April 29, 2025.
- Authorize the Board of Management to, based on the Company's actual situation, direct the completion of dividend payment to shareholders in accordance with regulations.

To the General Meeting of Shareholders.

***Recipients:***

- As above;
- Board of Management,  
Supervisory Board;
- Filing: Secretary to the Board of  
Management.

**ON BEHALF OF BOARD OF MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Pham Hong Minh**



**SUBMISSION**

**2025 Actual and 2026 Planned Salary and Remuneration Fund for the Board  
of Management, Supervisory Board, and Executive Board**

To: The General Meeting of Shareholders of 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; the Law on Amendments and Supplements to a number of articles of the Law on Enterprises No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; the Law on amendments and supplements to several articles of the Law on Public Investment, the Law on Investment under Public-Private Partnership Method, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Enforcement of Civil Judgments No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022; the Law amending the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities, and Decree No. 245/2025/ND-CP dated September 11, 2025, of the Government amending and supplementing several articles of Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Organization and Operation of Port of Hai Phong Joint Stock Company;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Port of Hai Phong Joint Stock Company;

Pursuant to the 2025 Business and Production Performance Results of Port of Hai Phong Joint Stock Company;

Pursuant to the Personnel Management Regulations and amending documents of Port of Hai Phong Joint Stock Company, the 3P salary system, and the 2025 actual salary level of employees of Port of Hai Phong Joint Stock Company;

The Board of Management of Port of Hai Phong Joint Stock Company (Port of Hai Phong) respectfully submits to the General Meeting of Shareholders for approval the 2025 actual salary and remuneration fund and the 2026 plan for the Board of Management (BOM) and the Supervisory Board of Port of Hai Phong as follows:

**1. 2025 Performance:**

**a. Actual salary level**

- 2024 actual profit: 738,078 million VND

- 2025 actual profit: 1,173,235 million VND, an increase of 21.3% above the plan (VND 967,500 million), of which profit from core business activities was 657,953 million VND, an increase of 62.3% year-on-year, or VND 252,501 million above 2024 (VND 405,452 million).

According to the evaluation and classification report, the capital representative of Vietnam Maritime Corporation (VIMC) at Port of Hai Phong successfully completed the tasks assigned by VIMC regarding the implementation of Port of Hai Phong's 2025 KPI targets.

Pursuant to Clause 1 and Clause 2, Article 3, Chapter 2, Appendix 05 of the Personnel Management Regulation of Port of Hai Phong Joint Stock Company issued in conjunction with Decision No. 3354/QD-CHP dated July 30, 2025, by Port of Hai Phong Joint Stock Company, the implemented salary levels of the Board of Management and the Supervisory Board are determined as follows:

- Salary level of the Chairman of the Board of Management: VND 140 million  $\times$  1.15  $\times$  1.20  $\times$  1.10 = VND 212.520 million

- Salary level of the Head of the Supervisory Board: VND 86 million  $\times$  1.15  $\times$  1.20 = VND 118.680 million

**b. Remuneration for part-time members of the Board of Management and Supervisory Board**

Remuneration fund for part-time members of the Board of Management and the Supervisory Board: VND 2,520 million (equal to the planned remuneration fund), of which:

- Part-time member of the Board of Management: 30,000,000 VND/person/month
- Part-time member of the Supervisory Board: 15,000,000 VND/person/month.

## **2. 2026 Plan**

2026 Core Business Revenue Plan: VND 2,212,130 million, an increase of 27.7% compared to the 2025 actual results (VND 1,732,726 million). Based on the growth rate of 2026 core business revenue versus 2025, the job-position-based 3P salary coefficients, and benchmarked remuneration levels for management positions at regional ports, Port of Hai Phong determines the salary fund for the Chairman of the Board of Management and the Head of the Supervisory Board as follows:

### **a. Planned salary levels for the Board of Management and the Supervisory Board**

- Total Revenue: VND 2,425,000 million
- Core Business Revenue: VND 2,212,130 million
- Profit Before Tax: VND 1,300,000 million
- Planned Salary of the Chairman of the Board of Management: VND 250 million/person-month.
- Planned Salary of the Vice Chairman of the Board of Management: VND 210 million/person-month.
- Planned Salary of the Head of the Supervisory Board: VND 150 million/person-month.

### **b. Remuneration for part-time members of the Board of Management and the Supervisory Board**

- Part-time member of the Board of Management: 35,000,000 VND/person/month
- Part-time member of the Supervisory Board: 20,000,000 VND/person/month.

Respectfully submitted to the General Meeting of Shareholders.

#### ***Recipients:***

- As above;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

**ON BEHALF OF BOARD OF MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Pham Hong Minh**



**REPORT OF THE SUPERVISORY BOARD AT THE 2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders of Port of Hai Phong Joint Stock Company**

Pursuant to the Law on Enterprises dated June 17, 2020; the Charter on Organization and Operation of Port of Hai Phong Joint Stock Company; and the Operating Regulations of the Supervisory Board of the Company;

Pursuant to the Separate Financial Statements and the Consolidated Financial Statements for the year 2025 of Port of Hai Phong Joint Stock Company, audited by UHY Auditing and Consulting Company Limited;

The Supervisory Board of Port of Hai Phong Joint Stock Company (SB) respectfully reports to the General Meeting of Shareholders (GMS) on the operations, the results of inspection and supervision of the activities of Port of Hai Phong Joint Stock Company (Port of Hai Phong/Company), the Board of Management (BOM), and the Executive Board (EB) in 2025, and the task implementation plan of the SB for 2026, as follows:

**PART I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

**1. Personnel of the Supervisory Board**

No	Full name	Position	Date of recent appointment
1	Tran Thi Thanh Hai	Head of SB	15/4/2024
2	Nguyen Thi Hang	Member of SB	15/4/2024
3	Nguyen Tuan Anh	Member of SB	29/4/2025

**2. Main activities of the SB in 2025**

The SB carried out the supervision of the activities of the Board of Management (BOM) and the General Director (GD), and inspected the production, business, and investment activities of Port of Hai Phong. The key activities implemented were as follows:

- Supervised the implementation of Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 29, 2025, of the GMS of Port of Hai Phong;

- Supervised compliance with the GMS Resolutions, adherence to the Company's Charter, State laws, and internal regulations of Port of Hai Phong regarding the activities of the BOM and the management and administration of the GD.

- Appraised the separate and consolidated semi-annual and annual financial statements for 2025, which have been audited, to assess the accuracy and reasonableness of financial data; evaluated compliance with accounting standards, accounting regimes, and relevant legal policies.

- Participated in providing feedback to the BOM and GD on issues related to the operations of the Company and its affiliated units, contributing to enhancing the effectiveness of internal control, risk management, and reasonable cost control.

### **3. Performance evaluation of the members of the Supervisory Board**

- With a sense of responsibility and demonstrating objective independence, the Supervisory Board (SB) has provided candid feedback to the Board of Management and the Executive Board (EB) upon detecting errors or potentially risky activities.

- The members of the SB have performed their duties in compliance with applicable laws and regulations, the Company's Charter, and the Supervisory Board's operating regulations of the Company.

- Each member diligently and honestly fulfilled their assigned monitoring, review, and assessment duties; during the performance of their duties, SB members regularly communicated, coordinated, and supported one another to ensure objective and effective outcomes.

- In 2025, the SB did not receive any shareholder requests for review.

- The SB carefully and prudently reviewed requests for opinions from the BOM and the EB in order to provide necessary and timely recommendations, in line with the Company's overall work progress, with primary focus on production and business operations, investment, management, and administration, etc. This reflects the high sense of responsibility of SB members toward the interests of shareholders, employees, and the State.

### **4. Salaries, Remuneration, and Operating Expenses of the Supervisory Board in 2025**

- The Head of the Supervisory Board works on a full-time basis and receives salary in accordance with Port of Hai Phong's salary regime.

- Part-time members of the Supervisory Board receive remuneration in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

- Operating expenses of the Supervisory Board comply with Port of Hai Phong's regulations and internal expenditure rules.

## **PART II. RESULTS OF SUPERVISING THE ACTIVITIES OF THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD IN 2025**

### **1. Results of supervision of the activities of the Board of Management**

On May 14, 2025, the Board of Management of Port of Hai Phong issued Resolution No. 85/NQ-CHP approving the 2025 BSC-KPI targets of Port of Hai Phong. The Resolution set out key tasks relating to the market, customers, finance, internal processes, digital transformation, etc. Throughout the year, the Board of Management directed the implementation of the Resolution to complete the established program, specifically as follows:

- The Board of Management held 04 in-person meetings and numerous online meetings, and issued 273 written requests for opinions to implement the plan assigned by the General Meeting of Shareholders, and directed the General Director to implement the Resolutions in accordance with applicable laws and the Company's Charter.

- Meetings of the Board of Management satisfied the required conditions, and Board members attended and participated in accordance with regulations. At meetings and through written exchanges, Board members provided constructive comments and, where appropriate, dissenting opinions on matters within the Board's authority and responsibilities, in order to propose orientations and policies consistent with the Company's overall development objectives and changes in external conditions. For agenda items (or requests for opinions) where a Board member had a conflict of interest, such member did not participate in voting (or providing opinions), to ensure independence and prevent conflicts of interest.

- Based on the meeting agenda items and written requests for opinions, the Board of Management issued 198 resolutions relating to production and business operations, investment, personnel organization, and enterprise innovation in order to implement the plan assigned by the General Meeting of Shareholders. The resolutions and decisions of the Board of Management were issued within its authority and in accordance with applicable laws and regulations, the Company's Charter, and the Operating Regulations of the Board of Management.

- The Board of Management regularly directed and supervised the implementation of resolutions and tasks delegated to the General Director, requiring periodic and ad-hoc reports on achievements as well as difficulties encountered; closely monitored the implementation of investment projects; and instructed the General Director to propose solutions to enhance competitiveness, better meet customer needs to maintain and expand market share, and overcome difficulties in order to achieve the set targets. The Board of Management's supervision and risk management were strengthened through the activities of the Internal Audit Department.

## **2. Results of supervision of the activities of the Executive Board**

Under the direction of the Board of Management in 2025, the Executive Board seriously implemented the resolutions of the Board of Management to achieve the targets assigned by the General Meeting of Shareholders, specifically as follows:

- Expedited the implementation of market solutions to expand services and enhance competitiveness; organized production operations to largely ensure productivity and occupational safety; and focused on improving service quality and managing all workstreams effectively. Accelerated the application of digital technology in operations and customer care. Although throughput did not meet the planned target, due to effective organization and management of cost items, the Parent Company exceeded the set revenue and profit targets. On a consolidated basis, the Company did not achieve the targets assigned by the General Meeting of Shareholders.

- Investment activities were implemented in accordance with the established roadmap; bidding packages for the investment project for Berths 3 and 4 at Lach Huyen Port were urgently prepared, and Phase 1 of the project was put into operation in April 2025. As project execution was behind schedule, the entire project is expected to be handed over in 2026.

The procedures for procuring 04 container ship-to-shore gantry cranes (including 02 units under the project to procure 02 container gantry cranes (QC) at Tan Vu Terminal and 02 units under the project to renovate Berth No. 1 and invest in 02 container gantry cranes (STS) of Dinh Vu Port Investment and Development Joint Stock Company were carried out more slowly than planned.

Future investment projects were researched, discussed, and consulted with experts to ensure investment efficiency based on capital restructuring.

- Order and security within the Port were maintained. The income and living standards of employees across the Port were ensured and remained stable.

- Contracts and transactions with related parties were executed in compliance with legal regulations. Port of Hai Phong disclosed information about these transactions in the 2025 Corporate Governance Report in accordance with regulations on corporate governance for listed companies. This report was posted on Port of Hai Phong's electronic information portal and submitted to the State Securities Commission and the Hanoi Stock Exchange in accordance with regulations.

- Information disclosure was carried out in compliance with the regulations of the State Securities Commission.

In 2025, Port of Hai Phong substantially met its 2025 BSC-KPI targets in accordance with Resolution No. 85/NQ-CHP dated May 14, 2025.

In particular, the Parent Company's container throughput target reached only 85.8%

of the annual plan; the consolidated container throughput target reached only 86.62% of the annual plan; the consolidated revenue target reached only 80.63% of the annual plan; and the consolidated profit before tax target reached only 92.92% of the annual plan.

### 3. Coordination among the Board of Management (BOM), the Executive Board (EB), and the Supervisory Board (SB)

- The SB has closely coordinated with the BOM and the EB in performing its assigned functions and duties. The SB is provided with information and documents related to the Company's operations and is invited to attend in full BOM meetings and other meetings.

- The SB's timely feedback and contributions regarding the activities of the BOM and the EB are duly acknowledged.

- Close coordination among the BOM, the EB, and the SB contributes to enhancing the effectiveness of internal control and risk management within the Company.

## PART III. RESULTS OF IMPLEMENTATION OF THE 2025 GMS RESOLUTION

### 1. Results of implementation of business plan targets

The Supervisory Board (SB) concurs with the Report of the Board of Management (BOM) and the Executive Board (EB) on the business and production performance of Port of Hai Phong in 2025 with the following targets:

*\*Parent Company Business Indicators:*

No.	Indicator	Unit	Plan	Actual in 2025	Actual in 2024	Comparison: Actual/Plan (%)	Comparison 2025/2024 (%)
1	Throughput/volume, of which:	Tons	27,920,000	23,290,000	23,566,000	83.42%	98.83%
	- Containers	TEUS	1,446,000	1,240,700	1,273,214	85.80%	97.45%
2	Revenue, of which:	VND million	2,269,000	2,315,334	1,729,863	102.04%	133.84%
	- Operating revenue	- as above-	1,856,720	1,732,726	1,373,822	93.32%	126.12%
3	Profit before tax Of which:	VND million	967,500	1,173,235	738,078	121.26%	158.96%
	- Profit from port operations	- as above-	614,920	657,964	405,453	107.00%	162.28%

*\*Consolidated Business Indicators:*

No.	Indicator	Unit	Plan	Actual in 2025	Actual in 2024	Comparison Actual/Plan (%)	Comparison 2025/2024 (%)
1	Throughput/volume, of which:	Tons	49,500,000	42,672,000	39,902,000	86.21%	106.94%
	- Containers	TEUS	2,393,000	2,072,723	1,846,338	86.62%	112.26%
2	Revenue	VND million	3,650,000	2,942,930	2,997,981	80.63%	98.16%

3	Profit before tax	VND million	1,353,000	1,257,174	1,199,846	92.92%	104.78 %
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*\* Performance Assessment:*

In 2025, Port of Hai Phong's business operations faced numerous challenges arising from the global political situation and the impacts of the U.S. President's trade and tariff policies. Notably, competition among ports in the Hai Phong area intensified, particularly as Nam Dinh Vu Port successfully deepened its navigation channel to -8.5 m, enabling it to receive and handle large vessels exceeding 40,000 DWT. During the year, Port of Hai Phong commenced a project to upgrade and deepen the channel to -8.5 m from the upstream area of Nam Dinh Vu Port to the upstream area of Dinh Vu Port, together with expanding the existing turning basin. However, to date, this project remains incomplete due to delays in channel dredging carried out by Viconship, which in turn impeded completion of Port of Hai Phong's channel section.

Furthermore, Hai Phong City's land recovery at the Hoang Dieu terminal area had a significant impact on Port of Hai Phong's overall business efficiency. Meanwhile, competing ports in the region have accelerated their restructuring and facility repurposing to attract the Port's cargo volumes following the relocation of the Hoang Dieu area.

Regarding the Parent Company's performance in 2025, actual cargo throughput did not meet the planned target and was lower than in the same period of 2024. Conversely, revenue and profit exceeded the plan and increased year-on-year. This was mainly driven by substantial revenue generated by Port of Hai Phong during the year, together with a recognized gain of VND 307.2 billion from the revaluation surplus of contributed capital assets (*specifically, the revaluation surplus of contributed capital assets in Hoang Dieu Chua Ve Port One Member LLC accounted for VND 115.04 billion, and the revaluation surplus of contributed capital assets in the joint venture TIL Hai Phong International Port LLC accounted for VND 192.2 billion*), as well as gains from liquidation and sale of tools and supplies (VND 25.01 billion).

Regarding consolidated performance in 2025, consolidated cargo throughput was higher than in the same period of 2024; however, consolidated revenue and profit before tax (PBT) fell short of the planned targets. On a positive note, the Company has implemented increasingly rational operating measures through the application of information technology and effective cost control.

- The income and living standards of all employees across the Port were ensured and maintained in a stable manner.

- The Company fully complied with its tax obligations in accordance with applicable laws and regulations.

## 2. Investment, Procurement, and Capital Construction

In 2025, the Company continued to complete projects carried over from 2024 and implemented several key investment initiatives to promptly meet operational requirements. The results of investment activities in 2025 are as follows:

*Unit: VND million.*

Investment project	Unit	2025 plan	Disbursement in 2025	Actual in 2025	Comparison: Actual/Plan (%)
- Infrastructure investment	VND million	110,401	19,055	43,619	39.51%
- Investment in procurement of equipment	VND million	128,990	23,789	27,062	20.98%
- Information technology	VND million	8,017	4,670	4,808	59.97%
- Port expansion investment project	VND million	3,045,451	2,904,715	2,256,219	74.08%
<b>Total</b>		<b>3,292,859</b>	<b>2,952,229</b>	<b>2,331,708</b>	<b>70.81%</b>

Specific projects are detailed in the Board of Management's (BOM) Report presented to the General Meeting.

*\*Performance Assessment:*

- The implementation of investment projects and construction works fully complied with applicable laws and regulations.

- Several capacity expansion projects aimed at enhancing the Company's operational capabilities fell behind schedule. The procurement procedures for 04 container gantry cranes (including 02 units under the Project to procure 02 Quayside Container Cranes (QC) at Tan Vu Port, and 02 units under the Project to upgrade berth No. 1 and invest in 02 Ship-to- Shore (STS) container cranes of Dinh Vu Port Investment and Development JSC) were carried out more slowly than planned. Accordingly, close coordination among departments is required to ensure compliance with legal regulations and timeliness for business operations.

The Port Expansion Project, involving the construction of terminals No. 3 and No. 4 at Lach Huyen Port, progressed more slowly than the initial plan set at the beginning of the year. This was due to the limited capacity of contractors, which did not meet the required schedule, together with subjective shortcomings in project supervision and management. However, the BOM set targets and commenced operation of the project in April 2025, with full handover expected in 2026.

The realized investment volume of the Parent Company in 2025 amounted to VND 2,331.708 billion, achieving 70.81% of the 2025 plan (VND 3,292.859 billion), with total disbursements reaching VND 2,952.229 billion.

### **3. Outward Investments**

- In 2025, the Company implemented a capital contribution project to establish SITC Logistics Service (Hai Phong) LLC with a charter capital of USD 20,000,000 (*of which: Port of Hai Phong contributed USD 4,000,000, equivalent to 20% of the charter capital; SITC Logistics (HK) LLC contributed USD 12,800,000, equivalent to 64%; and SITC Dinh Vu LLC contributed USD 3,200,000, equivalent to 16%*).

In 2025, Port of Hai Phong continued to contribute capital to the entity, with a total value of USD 3,400,000 (Three million four hundred thousand US dollars), equivalent to VND 51,141,200,000.

- Pursuant to the Members' Agreement dated May 2, 2024 between Port of Hai Phong Joint Stock Company and Global Terminal Limited Sàrl (a Luxembourg-registered entity) regarding the capital contribution to establish TIL Hai Phong International Port LLC, Port of Hai Phong holds a 51% ownership interest. The parties have equal rights in deciding key matters of TIL Hai Phong International Port LLC. As of December 31, 2025, Port of Hai Phong had contributed VND 990,093,997,089, of which the cash contribution was VND 1,314,929,805.

- Regarding the capital contribution to increase the charter capital of Port of Hai Phong Tugboat and Transport Joint Stock Company, VND 16.2 billion was contributed in May 2025.

- Contributed VND 31.5 billion to Port of Hai Phong Technical Services and Training Joint Stock Company.

- Established Hoang Dieu Chua Ve Port One Member LLC with a charter capital of VND 306 billion.

### **4. Divestments**

The divestments in SPL and VIMC Logistics were not implemented in 2025 as expectations were not met.

- Regarding the dissolution of Dong Do - Port of Hai Phong Container Joint Stock Company: On October 5, 2023, the Company filed a petition to initiate bankruptcy proceedings with the People's Court of Ngo Quyen District, Hai Phong City, and the Court formally accepted the petition. Currently, due to the consolidation of courts and administrative boundaries, the Company is continually liaising with the newly established People's Court of Region 3, Hai Phong City to review the Company's bankruptcy procedures.

- Regarding Hai Phong Maritime Investment and Trading Joint Stock Company, which is located in Hai Phong City's designated relocation area, the company received total compensation of VND 113.86 billion and is currently carrying out procedures related to its dissolution.

## **5. Distribution of 2024 Profit After Tax**

Port of Hai Phong has completed the distribution and accounting of funds in strict accordance with the Resolution approved by the General Meeting of Shareholders (GMS).

## **6. Salary and Remuneration Funds in 2025**

The planned salary fund for the full-time Chairman of the Board of Management was VND 2,318.4 million, and the realized amount was VND 2,550.2 million, equivalent to 110% of the plan. The realized salary fund increased compared to the plan due to realized profit exceeding the target.

The planned salary fund for the full-time Head of the Supervisory Board was VND 1,424.1 million, and the realized amount was VND 1,424.1 million, achieving 100% of the plan.

The planned total remuneration for part-time members of the BOM and the Supervisory Board was VND 2,520 million, and the realized amount was VND 2,520 million, achieving 100% of the plan.

The Company did not set up a planned salary fund for the Executive Board; instead, salaries for executive members were determined based on a linkage to the 3P salary structure of the Chairman of the BOM. The total realized salaries were VND 2,464.4 million for the General Director, VND 1,779 million for the Deputy General Director, and VND 1,645.1 million for the Chief Accountant.

## **7. Selection of the Auditor and Audit of Financial Statements**

The BOM issued Resolution No. 113/NQ-CHP dated June 30, 2025, approving the selection of UHY Auditing and Consulting LLC as the independent auditor to review and audit the Separate and Consolidated Financial Statements of Port of Hai Phong for 2025. The selection of the audit firm complied with the criteria approved by the General Meeting of Shareholders. Port of Hai Phong carried out information disclosure in accordance with regulations.

UHY Auditing and Consulting LLC conducted the review of the Semi-Annual Financial Statements and the audit of the Annual Financial Statements of Port of Hai Phong in accordance with the terms agreed by both parties.

## **PART IV. RESULTS OF THE APPRAISAL OF FINANCIAL STATEMENTS**

### **1. General Comments on the Financial Statements**

- The Company's Separate and Consolidated Financial Statements for 2025 were audited in accordance with legal regulations, the Charter, and the Resolution of the 2025 Annual General Meeting of Shareholders. UHY Auditing and Consulting LLC was selected to audit the Company's 2025 Financial Statements.

- The 2025 Separate and Consolidated Financial Statements were prepared based on the selection of appropriate accounting policies, presenting a complete and true view

consistent with the Company's business operations and in compliance with Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System.

- Auditor's Opinion:

The auditor raised an Emphasis of Matter regarding the recognition of the "Tangible fixed assets" and "Long-term borrowings and financial lease liabilities" line items on the balance sheet. These items relate to the assets of Berths No. 04 and 05 and the Chua Ve Port container yard, as well as the dossier for approving the finalization of the State capital value at the time of equitization, which are currently pending official approval decisions from the competent authorities as stated on page 05 of the Audit Report. The notes related to the aforementioned assets are presented in Section 36.1 – Other financial information, from page 47 to page 50 of the audited 2025 Separate Financial Statements.

Except for the effects of the matter described in the "Emphasis of Matter" paragraph, the Separate and Consolidated Financial Statements give a true and fair view, in all material respects, of the separate and consolidated financial position of Port of Hai Phong Joint Stock Company as of December 31, 2025, as well as its separate and consolidated financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant statutory requirements governing the preparation and presentation of Separate and Consolidated Financial Statements.

- **Opinion of the Supervisory Board:** The auditor's opinion is in compliance with the Law on Accounting and current Vietnamese Accounting Standards.

However, recording depreciation for fixed assets relating to Berths No. 4 and 5 and the Chua Ve Port container yard without an approval decision from the competent authorities may pose potential risks, as these assets are not currently under Port of Hai Phong's ownership. A corresponding expense should be recognized when these assets are used for business operations, given that they generate a portion of revenue. Concurrently, attention should be paid to the amount temporarily collected by the Inspectorate of the Ministry of Finance in 2019 once an official approval decision is issued by the competent authorities.

Furthermore, the Board of Management (BOM) of Port of Hai Phong need to implement more proactive measures to facilitate approval of the Management and Operation Plan for Berths No. 4 and 5 and the Chua Ve Port container yard.

## **2. Key indicators of assets, equity and liabilities, and basic financial metrics in 2025.**

Based on the audited 2025 Separate and Consolidated Financial Statements, the Supervisory Board has prepared the following summary table of Assets, Equity and Liabilities:

Unit: VND

No.	Item	Parent Company		Consolidated	
		As at 31/12/2025	As at 01/01/2025	As at 31/12/2025	As at 01/01/2025
<b>A</b>	<b>Assets</b>	<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>	<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>
I	Current assets	1,490,836,367,850	1,439,190,419,743	3,069,783,422,453	3,094,005,768,117
II	Non-current assets	7,425,806,018,755	5,876,861,305,208	6,844,008,559,952	5,399,633,701,205
<b>B</b>	<b>Equity liabilities and</b>	<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>	<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>
<b>I</b>	<b>Liabilities</b>	<b>2,758,910,793,088</b>	<b>1,870,246,892,061</b>	<b>3,096,910,334,460</b>	<b>2,132,846,126,218</b>
1	Current liabilities	1,041,837,340,868	1,388,931,418,118	1,251,334,656,191	1,638,304,670,115
2	Non-current liabilities	1,717,073,452,220	481,315,473,943	1,845,575,678,269	494,541,456,103
<b>I</b>	<b>Owners' equity</b>	<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>	<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
1	Owners' contributed capital	3,296,600,000,000	3,269,600,000,000	3,269,600,000,000	3,269,600,000,000
2	Share premium			(166,066,396)	
3	Other owners' capital			52,543,979,727	52,543,979,727
4	Revaluation surplus			(613,301,691,109)	(613,301,691,109)
5	Development investment fund	1,819,342,644,034	1,520,310,342,937	2,104,600,026,656	1,803,205,604,913
6	Retained earnings (undistributed profit after tax)	1,068,788,949,483	655,894,489,953	1,212,061,506,690	1,043,583,234,828
7	Non-controlling interests			791,543,892,377	805,162,214,745

**\* Selected basic financial indicators for 2025**

Item	Unit	Parent Company		Consolidated	
		Year 2025	Year 2024	Year 2025	Year 2024
<b>Capital structure ratios</b>					
Owners' equity / Total equity and liabilities	%	69.06	74.44	68.76	74.89

Owners' equity / Non-current assets	%	82.92	92.67	99.60	117.80
Owners' equity / Fixed assets	%	501.05	342.23	449.15	348.27

Item	Unit	Parent Company		Consolidated	
		Year 2025	Year 2024	Year 2025	Year 2024
<b>Liquidity ratios</b>					
Short-term debt repayment capacity	Times	1.43	1.04	2.45	1.89
Overall solvency ratio	Times	3.23	3.91	3.20	3.98
<b>Profitability ratios</b>					
Profit after tax / Operating revenue	%	56.29	46.76	36.06	37.57
Profit after tax / Total revenue	%	42.15	37.14	33.45	32.53
Profit after tax / Total assets (ROA)	%	12.02	9.59	10.70	12.52
Profit after tax / Owners' equity (ROE)	%	16.81	12.31	14.94	16.12
Profit after tax / Owners' equity (calculated based on charter capital)	%	29.83	19.65	30.11	29.82

Overall, the Company's financial position is sound; owners' equity continues to be preserved and increased; and strong liquidity ensures the full fulfillment of obligations to the State budget, as well as settlement of payables to suppliers and lenders. The Company's fixed assets are predominantly financed by owners' equity. Debt management and recovery have been highly effective, contributing to overall business efficiency. Profit distribution and dividend payment in 2025 were carried out in strict compliance with the resolutions of the General Meeting of Shareholders (GMS) and the Company's internal regulations.

In both the Separate and Consolidated Financial Statements, Profit After Tax in 2025 increased compared to 2024. At the same time, the Parent Company and its subsidiaries implemented more effective cost management measures.

### 3. Cash flows of Port of Hai Phong

- Cash and cash equivalents as of 31 December 2025 stood at VND 338.8 billion (positive), compared to VND 80.8 billion (positive) in the same period of the prior year. Net cash flows for 2025 were VND (84.5) billion (negative) (compared to VND 257

billion (positive) in 2024), comprising:

+ Net cash flows from operating activities were VND 327.7 billion (positive) (compared to VND 934.2 billion (positive) in 2024).

+ Net cash flows from investing activities in 2025 were VND (2,598.2) billion (negative) (compared to VND (522) billion (negative) in 2024). This was mainly due to cash outflows during the year for the purchase and construction of fixed assets and other long-term assets.

+ Net cash flows from financing activities in 2025 were VND 2,185.9 billion (positive) (compared to VND (155) billion (negative) in 2024), as the Company obtained borrowings to fund the investment in Berths No. 3 and 4 at Lach Huyen Port.

- As of 31 December 2025, Port of Hai Phong held term deposits with maturities of over 3 months to under 12 months of VND 163.6 billion, and held-to-maturity investments of VND 300.03 billion, compared to VND 290 billion and VND 70.4 billion, respectively, in the same period of the prior year.

## **PART V. OTHER MATTERS**

### **1. Transactions between Port of Hai Phong, its subsidiaries, and other companies in which the Company holds 50% or more of charter capital, with members of the Board of Management (BOM), the General Director, and their related parties**

In 2025, transactions with subsidiaries and other companies (related parties) are presented in Section 36.2 – Related party transactions, on page 51 of the audited 2025 Separate Financial Statements.

Transactions between the Company and members of the Board of Management (BOM), the Executive Board, the Supervisory Board, and their related parties primarily comprised salary, remuneration, and related payments incurred. Details of the total income of the BOM, Executive Board, and Supervisory Board members are presented in Section 36.2 – Information on related parties, on page 52 of the audited 2025 Separate Financial Statements.

### **2. Transactions between Port of Hai Phong and companies in which a BOM member was a founder or a corporate manager during the 3 years immediately preceding the transaction date**

In 2025, Port of Hai Phong entered into transactions with companies in which members of the Board of Management were founders or managers during the three (03) years preceding the transaction date. These transactions have been disclosed in Port of Hai Phong's 2025 Corporate Governance Report. This report was published on Port of Hai Phong's official website on January 29, 2026, and duly submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange in compliance with applicable

regulations.

## **PART VI. RECOMMENDATIONS**

It is recommended that the Board of Management (BOM) continue to direct the Executive Board to implement the following tasks:

- Divestment and capital allocation: Continue divesting from non-core businesses and persistently underperforming joint ventures in order to concentrate capital on expansion and intensive investments.

- Organizational restructuring: Ensure close alignment with the Company's development strategy and annual business plans; regularly review and assess the organizational set-up to drive innovation and restructure towards a lean, efficient, and effective model. The organizational structure should target a modern governance model that is customer-centric, encourages innovation, enhances flexibility, and enables faster decision-making to respond promptly to market developments.

- Human resources management: Review and assess workforce quality against the standard requirements of each position, based on competency, performance, and the ability to meet job requirements in the new context. Develop plans for training, professional upskilling, and workforce rejuvenation.

- Change management: Implement organizational restructuring in accordance with the approved guidelines. Effectively manage internal communications and employee engagement during the restructuring and streamlining process. Develop regulations and documentation on welfare/benefit policies for employees affected by the restructuring.

- Digital transformation: Continue to proactively promote science and technology, innovation, and digital transformation initiatives across corporate governance, operations, and business activities to improve labor productivity, strengthen cost management and control, and optimize resources.

- Internal controls: Continuously review, revise, supplement, and issue internal regulations and policies in accordance with applicable laws and the Company's specific characteristics to ensure compliance, consistency, and effective implementation.

- Investment coordination: For investment activities, close coordination among departments is required to ensure legal compliance and timely support for business operations.

- Strategic partnerships: Collaborate with enterprises within the Vietnam Maritime Corporation (VIMC) ecosystem and relevant authorities to enhance synergies and provide customers with end-to-end service chains.

- Regulatory resolution: Continue working with competent authorities to definitively resolve the operating plan for Berths No. 4 and 5 at Chua Ve Port.

- Infrastructure upgrades and legal compliance: Implement the upgrade of Container

Terminals No. 3 and 4 at Hai Phong International Gateway Port to accommodate vessels of up to 165,000 DWT, as licensed by the competent authorities in August 2025. Inspect and upgrade the capacity to receive large-tonnage vessels at the Tan Vu and Hoang Dieu-Chua Ve areas. At the same time, closely monitor the implementation of the transitional provisions under Decree No. 34/2025/ND-CP dated 25 February 2025, amending and supplementing certain articles of decrees in the maritime sector (effective from 10 April 2025), in order to address difficulties and ensure consistent application of legal regulations.

- Reviewing public company requirements in accordance with the Law on Securities to develop specific solutions for safeguarding shareholders' rights and interests.

## **PART VII. OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD IN 2026**

- Perform the duties of inspection and supervision over executive and management activities in accordance with the functions and duties prescribed by the Law on Enterprises and the Company's Charter.

- Supervise compliance with applicable laws and regulations, the Charter on organization and operation, and the implementation of the Internal Regulations, as well as Resolutions and Decisions of the General Meeting of Shareholders and the Board of Management.

- Review the financial statements and assess the efficiency of business operations.

- Conduct thematic and ad-hoc inspections: inspect the payment of remuneration, salaries and bonuses; inspect the management and recovery of receivables; inspect and supervise investment projects and infrastructure renovation/upgrades (if any); and inspect the management and use of assets.

- Coordinate with the Board of Management and the Executive Board on activities arising in practice.

The above is the report on the Supervisory Board's operating results in 2025 and its operational directions for 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

We wish all Delegates and Shareholders good health and well-being. Wishing the General Meeting great success!

***Recipients:***

- As above;
- Board of Management, Supervisory Board;
- Filing: Secretary to the Board of Management.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**(Signed)**

**Tran Thi Thanh Hai**