

No.: 442 /TB-CHP
V/v Disclosure of Audited
Financial Statements for 2025

Hai Phong, March 05, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC, dated November 16th, 2020, issued by the Ministry of Finance concerning guidance on the disclosure of information in the securities market, Port of Hai Phong Joint Stock Company hereby discloses the audited financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Company name: Port of Hai Phong Joint Stock Company

Securities code: PHP

Address: No. 8A Tran Phu, Ngo Quyen Ward, Hai Phong City, Vietnam

Phone number: 0225.3859945

Fax: 0225.3552049

Email: congbothongtin@haiphongport.com.vn

Website: <https://haiphongport.com.vn>

2. Disclosed information: The audited financial statements for the year 2025 include:

- Audited separate financial statements for 2025;
- Audited consolidated financial statements for 2025;
- Cases requiring further explanation:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (applicable to audited financial statements for 2025):

Yes ☐

No ☒

A written explanation is required in cases where "Yes" is indicated:

Yes ☐

No ☒

+ The after-tax profit in the reporting period demonstrates a discrepancy of 5% or more before and after the audit, changing from a loss to a profit, or vice versa (applicable to audited financial statements for 2025):

Yes ☐

No ☒

A written explanation is required in cases where "Yes" is indicated:

Yes ☐


No ☒

Yes ☒ No ☐

Yes ☒ No ☐

Yes ☐ No ☒

Yes ☐ No ☒

We hereby certify that the disclosed information is accurate and accept full legal responsibility for the contents of this disclosure. 

- Audited separate and consolidated financial statements for 2025.

Recipients:

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

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

CÔNG TY
CỔ PHẦN
CẢNG HẢI PHÒNG

M.S.D. 020023684 ECTCP
P. NGUYỄN T. PHƯƠNG

2

No. 22/NQ-CHP

Hai Phong, March 02, 2026

RESOLUTION

On the disclosure of the Audited Financial Statements for 2025
of Port of Hai Phong Joint Stock Company

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020, as amended and supplemented;

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

Pursuant to Decision No. 1948/QD-CHP dated 29 June 2023 of the Board of Management of Port of Hai Phong Joint Stock Company on the promulgation of the Internal Regulations on Corporate Governance of Port of Hai Phong Joint Stock Company, as amended and supplemented;

Pursuant to Decision No. 1950/QD-CHP dated 29 June 2023 of the Board of Management of Port of Hai Phong Joint Stock Company on the promulgation of the Regulations on Operation of the Board of Management of Port of Hai Phong Joint Stock Company, as amended and supplemented;

In view of Proposal No. 351/TTr-CHP dated February 23, 2026 of the General Director of Port of Hai Phong Joint Stock Company on the disclosure of the Audited Financial Statements for 2025;

Pursuant to the Summary of opinions of members of the Board of Management of Port of Hai Phong Joint Stock Company No. 34/THYK-HDQT dated February 27, 2026,

RESOLVED:

Article 1. The Board of Management of Port of Hai Phong Joint Stock Company (Port of Hai Phong) approves the content and consents to the disclosure of the Audited Financial Statements for 2025 (*including the separate and consolidated financial statements*) and the explanation for the fluctuations in business results for 2025, as proposed by the General Director in Proposal No. 351/TTr-CHP dated February 23, 2026.

Article 2. The Board of Management assigns the General Director to implement the Board's resolution in accordance with the functions, duties, and authority stipulated in the Charter and the Regulations of Port of Hai Phong, and applicable laws./.

Recipients:

- As Article 2;
- Members of the Board of Management;
- Board of Supervisors;
- Internal Audit Committee;
- Financial and Accounting Department;
- Filing: Secretary to the Board of Management.



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



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE</u>
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.



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 blue ink signature, likely of Bui Minh Duc, written in a cursive style.

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 VND	01/01/2025 VND
CURRENT ASSETS	100		3,069,783,422,453	3,094,005,768,117
Cash and cash equivalents	110	4	390,290,204,796	493,962,154,581
Cash	111		188,190,204,796	109,962,154,581
Cash equivalents	112		202,100,000,000	384,000,000,000
Short-term financial investments	120	5	1,551,332,737,502	1,345,188,737,502
Held-to-maturity investment	123		1,551,332,737,502	1,345,188,737,502
Short-term receivables	130		653,455,461,273	973,070,421,967
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)
Inventories	140	10	127,433,056,745	115,825,333,653
Inventories	141		127,433,056,745	115,825,333,653
Other current assets	150		347,271,962,137	165,959,120,414
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
NON-CURRENT ASSETS	200		6,844,008,559,952	5,399,633,701,205
Long-term receivables	210		51,986,000	92,986,000
Other long-term receivables	216	8	51,986,000	92,986,000
Fixed assets	220		1,517,726,002,056	1,826,395,212,994
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)
Investment property	230	14	2,581,950,157,136	-
- Cost	231		2,777,074,580,908	-
- Accumulated depreciation	232		(195,124,423,772)	-
Long-term assets in progress	240		1,292,106,498,642	3,161,207,713,345
Construction in progress	242	11	1,292,106,498,642	3,161,207,713,345
Long-term financial investments	250	5	1,362,557,417,618	315,131,724,800
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)
Other non-current assets	260		89,616,498,500	96,806,064,066
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
TOTAL ASSETS	270		9,913,791,982,405	8,493,639,469,322

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		3,096,910,334,460	2,132,846,126,218
Current liabilities	310		1,251,334,656,191	1,638,304,670,115
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
Non-current liabilities	330		1,845,575,678,269	494,541,456,103
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
OWNERS' EQUITY	400	23	6,816,881,647,945	6,360,793,343,104
Owners' equity	410		6,816,881,647,945	6,360,793,343,104
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
TOTAL RESOURCES	440		9,913,791,982,405	8,493,639,469,322

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		-	-
Net revenue from sale of goods and rendering of services	10		2,730,324,694,363	2,595,479,044,228
Cost of goods sold	11	26	1,453,617,740,198	1,605,445,106,833
Gross profit from sale of goods and rendering of services	20		1,276,706,954,165	990,033,937,395
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
Operating profit	30		1,150,340,226,017	949,956,106,613
Other income	31	30	110,016,491,098	251,739,121,632
Other expenses	32	31	3,182,130,350	1,849,656,513
Other profit	40		106,834,360,748	249,889,465,119
Net profit before tax	50		1,257,174,586,765	1,199,845,571,732
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)
Net profit after tax	60		984,474,495,619	975,117,194,652
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
Basic earnings per share	70	34	2,518	2,469
Diluted earnings per share	71	35	2,518	2,469

Hai Phong, 24 February 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Quyen

Dao Thi Thu Ha

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
Cash flows from operating activities				
Profit before tax	01		1,257,174,586,765	1,199,845,571,732
Adjustments for:				
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
Operating profit before changes in working capital	08		1,327,390,039,375	1,216,066,242,975
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)
Net cash flows from operating activities	20		596,439,674,791	1,455,763,013,139
Cash flows from investing activities				
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
Net cash flows from investing activities	30		(2,768,966,631,123)	(872,109,605,301)

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
Cash flows from financing activities				
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)
Net cash flows from financing activities	40		2,068,826,717,467	(289,354,906,406)
Net cash flows in the year	50		(103,700,238,865)	294,298,501,432
Cash and cash equivalents at the beginning of the year	60	4	493,962,154,581	198,481,615,722
Impact of exchange rate fluctuations	61		28,289,080	1,182,037,427
Cash and cash equivalents at the end of the year	70	4	390,290,204,796	493,962,154,581

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

	31/12/2025	01/01/2025
	VND	VND
- 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
Total	390,290,204,796	493,962,154,581

(*) 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	Book value	Historical cost	Book value
	VND	VND	VND	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	-	-	-	-
Total	1,551,332,737,502	1,551,332,737,502	1,345,188,737,502	1,345,188,737,502

(*) 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	Provision	Fair Value	Historical cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
+ VIMC Logistic JSC	2,181,131,012	(501,131,012)	(*)	2,181,131,012	(141,131,012)	(*)
Total	2,181,131,012	(501,131,012)		2,181,131,012	(141,131,012)	

(*) 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	-	-	-
Total	1,275,468,645,782	85,408,771,836	1,360,877,417,618	234,233,448,693	78,858,276,107	313,091,724,800

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 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	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	260,234,096,808	(38,461,443,585)	295,747,062,611	(36,900,196,733)
<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) Long-term	-	-	-	-
Total	260,234,096,808	(38,461,443,585)	295,747,062,611	(36,900,196,733)

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
a) Short-term	81,010,186,734	(278,291,766)	391,899,673,934	(74,002,500)
<i>Advances to related parties</i>	<i>362,367,680</i>	-	-	-
- Branch of Maritime Construction Consulting Joint Stock Company in Hai Phong	362,367,680	-	-	-
<i>Advances to other suppliers</i>	<i>80,647,819,054</i>	<i>(278,291,766)</i>	<i>391,899,673,934</i>	<i>(74,002,500)</i>
- 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) Long-term	-	-	-	-
Total	81,010,186,734	(278,291,766)	391,899,673,934	(74,002,500)

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	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	351,351,157,443	(400,244,361)	322,791,576,255	(364,090,600)
- 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) Long-term	51,986,000	-	92,986,000	-
- Receivables from employees for compensation of losses	51,986,000	-	92,986,000	-
Total	351,403,143,443	(400,244,361)	322,884,562,255	(364,090,600)

- (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	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- 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
Total	41,497,479,035	2,357,499,323	39,139,979,712	39,107,407,625	1,739,516,792	37,367,890,833

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	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	-
Total	127,433,056,745	-	115,825,333,653	-

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
Long-term construction in progress	1,292,106,498,642	3,161,207,713,345
- 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
Total	1,292,106,498,642	3,161,207,713,345

(*) 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
a) Short-term	29,299,441,994	25,766,249,347
- 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) Long-term	75,467,302,834	81,772,614,377
- 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
Total	104,766,744,828	107,538,863,724

(*) 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 VND	Machineries and equipment VND	Means of transportation VND	Office equipment VND	Other fixed assets VND	Total VND
HISTORICAL COST						
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)
31/12/2025	1,943,027,401,543	851,817,892,093	3,565,034,152,703	131,980,205,725	126,400,000	6,491,986,052,064
ACCUMULATED DEPRECIATION						
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
31/12/2025	(1,314,217,887,381)	(689,361,102,923)	(2,895,474,033,171)	(85,409,896,219)	-	(4,984,462,919,694)
NET CARRYING AMOUNT						
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
Investment property held for renting				
HISTORICAL COST	-	2,777,074,580,908	-	2,777,074,580,908
- Infrastructures	-	2,777,074,580,908	-	2,777,074,580,908
ACCUMULATED DEPRECIATION	-	(195,124,423,772)	-	(195,124,423,772)
- Infrastructures	-	(195,124,423,772)	-	(195,124,423,772)
NET CARRYING AMOUNT	-	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
HISTORICAL COST		
01/01/2025	45,334,455,654	45,334,455,654
- 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)
31/12/2025	<u>50,553,800,051</u>	<u>50,553,800,051</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(38,150,887,375)	(38,150,887,375)
- Amortization for the year	(2,200,042,990)	(2,200,042,990)
31/12/2025	<u>(40,350,930,365)</u>	<u>(40,350,930,365)</u>
NET CARRYING AMOUNT		
01/01/2025	<u>7,183,568,279</u>	<u>7,183,568,279</u>
31/12/2025	<u>10,202,869,686</u>	<u>10,202,869,686</u>

- 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	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	355,409,941,830	355,409,941,830	852,622,637,505	852,622,637,505
<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) Long-term	-	-	-	-
Total	355,409,941,830	355,409,941,830	852,622,637,505	852,622,637,505

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	Incurred during the period	Payment paid for the period	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- 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	-
Total	99,559,447,235	543,993,233,713	397,890,684,002	245,661,996,946
	01/01/2025	Incurred during the period	Payment paid for the period	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables from the State Budget				
- 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
Total	2,486,628	7,813,943,331	12,362,696,725	4,551,240,022

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	Increase	Decrease	Balance	Amount that
	VND	can be settled VND	VND	VND	VND	can be settled 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	-	-
Total	1,771,755,748,123	1,771,755,748,123	2,465,377,661,744	1,202,095,163,344	508,473,249,723	508,473,249,723

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 m² 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 m² 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	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
a) Short-term	8,601,618,474	8,601,618,474	19,395,117,699	19,395,117,699
- 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) Long-term	-	-	-	-
Total	8,601,618,474	8,601,618,474	19,395,117,699	19,395,117,699

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
a) Short-term	245,681,607,927	226,889,277,936
- Interest expenses (*)	233,709,422,793	225,176,796,200
- Others	11,972,185,134	1,712,481,736
b) Long-term	-	-
Total	245,681,607,927	226,889,277,936

(*) 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
a) Short-term	101,660,159,743	126,260,245,580
- 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) Long-term	-	-
Total	101,660,159,743	126,260,245,580

(*) 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
a) Short-term	2,730,857,220	5,353,167,082
- Unrealized revenue	2,730,857,220	5,353,167,082
b) Long-term	95,307,634,428	-
- Unrealized revenue arising from capital contribution transactions using fixed assets	95,307,634,428	-
Total	98,038,491,648	5,353,167,082

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
Total	100%	3,269,600,000,000	100%	3,269,600,000,000

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
+ Ordinary shares	326,960,000	326,960,000
Number of shares in circulation	326,960,000	326,960,000
+ Ordinary shares	326,960,000	326,960,000
Par value per share (VND/share)	10,000	10,000

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)***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 m². 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/QĐ-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 m². 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 m². 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/QĐ-UBND dated 12 July 2010, for office use. The land area is 777 m². 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 m². 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 m². 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 m². 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 m². 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>
a) Revenue	2,730,324,694,363	2,595,479,044,228
Revenue from rendering services	2,730,324,694,363	2,595,479,044,228
Total	2,730,324,694,363	2,595,479,044,228

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
Total	1,453,617,740,198	1,605,445,106,833

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
Total	102,588,579,165	150,762,844,242

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)
Total	42,762,995,259	18,528,090,537

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
a) General and Administration expenses	293,733,072,351	253,198,425,586
- 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) Selling expenses	461,552,000	-
- Outsourced services	461,552,000	-
Total	294,194,624,351	253,198,425,586

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
Total	110,016,491,098	251,739,121,632

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
Total	3,182,130,350	1,849,656,513

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 material 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
Total	1,747,812,364,549	1,858,643,532,419

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
Total	278,341,283,848	225,185,200,635

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
Basic earnings per share (VND/share)	2,518	2,469

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:

Related parties	Relationship
- 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	Year 2024
		VND	VND
Remuneration to the Board of Management		2,160,000,000	1,370,000,000
- 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):

Remuneration to the Board of Supervisors		360,000,000	240,000,000
- 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
Income of the General Director and other managers		11,870,201,308	11,311,871,404
- 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
Revenue from rendering of services	250,501,768,807	58,295,152,404
- 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	-
Purchase of services	9,096,355,431	13,726,185,659
- 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