



**PROPOSAL**  
**Audited Financial Statements for 2025**

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; the Law on amendments and supplements to a number of articles of the Law on Enterprises No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;

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

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

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

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

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

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

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

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

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

Respectfully submitted to the General Meeting of Shareholders.

***Recipients:***

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

**ON BEHALF OF BOARD OF MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Pham Hong Minh**

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

**I. Balance Sheet**

*Unit: VND*

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

**II. Business results**

*Unit: VND*

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

**II. III. Key Financial Indicators**

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

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

**I. Balance Sheet**

*Unit: VND*

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

**II. Business results**

*Unit: VND*

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

**III. Key Financial Indicators**

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

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



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

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

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

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

#### **Board of Management**

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

#### **Board of Supervisors**

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

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

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

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

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

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

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

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

### **THE AUDITORS**

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

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

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

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

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

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

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

**OTHER COMMITMENTS**

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

For and on behalf of the Board of General Directors,



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

*Hai Phong, 24 February 2026*

No. 104/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

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

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

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

### Responsibilities of the Board of General Directors

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

### Responsibilities of the Auditors

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

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

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

### Opinion of the Auditors

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matters

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

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

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

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

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

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

### Emphasis of matters (cont'd)

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

Our opinion is not modified in respect of these matters.



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

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

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

## SEPARATE BALANCE SHEET

As at 31 December 2025

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

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

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

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,758,910,793,088</b>	<b>1,870,246,892,061</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,041,837,340,868</b>	<b>1,388,931,418,118</b>
Short-term trade payables	311	16	330,679,560,102	834,922,544,499
Short-term advances from customers	312	17	3,186,142,398	14,247,375,611
Taxes and other payables to the State Budget	313	18	208,169,572,317	58,981,033,756
Payables to employees	314		127,775,298,580	97,802,583,524
Short-term accrued expenses	315	20	237,605,148,059	225,263,830,200
Short-term unearned revenue	318		2,730,857,220	5,353,167,082
Other short-term payables	319	21	84,644,984,345	107,464,502,225
Short-term loans and finance lease liabilities	320	19	24,562,190,653	23,523,799,299
Bonus and welfare fund	322		22,483,587,194	21,372,581,922
<b>Non-current liabilities</b>	<b>330</b>		<b>1,717,073,452,220</b>	<b>481,315,473,943</b>
Long-term loans and finance lease liabilities	338	19	1,717,073,452,220	481,315,473,943
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>6,157,731,593,517</b>	<b>5,445,804,832,890</b>
Owners' equity	411		3,269,600,000,000	3,269,600,000,000
- Ordinary shares with voting rights	411a		3,269,600,000,000	3,269,600,000,000
Development investment funds	418		1,819,342,644,034	1,520,310,342,937
Retained earnings	421		1,068,788,949,483	655,894,489,953
- Accumulated retained earnings brought forward	421a		89,159,188,856	13,467,439,606
- Retained earnings for the current year	421b		979,629,760,627	642,427,050,347
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,916,642,386,605</b>	<b>7,316,051,724,951</b>

*Hai Phong, 24 February 2026*

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

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

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

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

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

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

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

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

Hai Phong, 24 February 2026

Preparer

Nguyen Thi Quyen

Chief Accountant

Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

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



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

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

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

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

#### **Board of Management**

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

#### **Board of Supervisors**

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

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

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

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

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

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

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

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

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

**THE AUDITOR**

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

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

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

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

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

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

**OTHER COMMITMENTS**

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

For and on behalf of the Board of General Directors,



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

*Hai Phong, 24 February 2026*

No.: 105/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

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

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

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

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

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

### **The Auditors' responsibility**

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

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

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

### **Opinion of the Auditors**

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of matter (cont'd)

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

Our opinion is not modified in respect of this matter.



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

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

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

**CONSOLIDATED BALANCE SHEET**  
*As at 31 December 2025*

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

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

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>3,096,910,334,460</b>	<b>2,132,846,126,218</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,251,334,656,191</b>	<b>1,638,304,670,115</b>
Short-term trade payables	311	16	355,409,941,830	852,622,637,505
Short-term advances from customers	312	19	8,601,618,474	19,395,117,699
Tax and other payables from the State Budget	313	17	245,661,996,946	99,559,447,235
Payables to employees	314		223,040,036,504	225,795,893,120
Short-term accrued expenses	315	20	245,681,607,927	226,889,277,936
Short-term unearned revenue	318	22	2,730,857,220	5,353,167,082
Other short-term payables	319	21	101,660,159,743	126,260,245,580
Short-term borrowings and finance lease liabilities	320	18	24,562,190,653	23,523,799,299
Short-term provisions	321		-	18,100,000,000
Bonus and welfare fund	322		43,986,246,894	40,805,084,659
<b>Non-current liabilities</b>	<b>330</b>		<b>1,845,575,678,269</b>	<b>494,541,456,103</b>
Long-term unearned revenues	336	22	95,307,634,428	-
Long-term borrowings and finance lease liabilities	338	18	1,747,193,557,470	484,949,450,424
Deferred tax liabilities	341		3,074,486,371	9,592,005,679
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>23</b>	<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
<b>Owners' equity</b>	<b>410</b>		<b>6,816,881,647,945</b>	<b>6,360,793,343,104</b>
Share capital	411		3,269,600,000,000	3,269,600,000,000
- Ordinary shares with voting rights	411a		3,269,600,000,000	3,269,600,000,000
Share premiums	412		(166,066,396)	-
Other owners' capital	414		52,543,979,727	52,543,979,727
Asset revaluation reserve	416		(613,301,691,109)	(613,301,691,109)
Investment and development funds	418		2,104,600,026,656	1,803,205,604,913
Retained earnings	421		1,212,061,506,690	1,043,583,234,828
- Accumulated retained earnings brought forward	421a		391,368,736,042	236,177,300,266
- Retained earnings for the current year	421b		820,692,770,648	807,405,934,562
Non controlling interest	429		791,543,892,377	805,162,214,745
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>9,913,791,982,405</b>	<b>8,493,639,469,322</b>

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

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

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

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

**CONSOLIDATED CASH FLOW STATEMENT**

**(Applying indirect method)**

*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>1,257,174,586,765</b>	<b>1,199,845,571,732</b>
<b>Adjustments for:</b>				
Depreciation and amortization	02		255,221,271,543	224,211,152,960
Provisions	03		(15,967,911,121)	2,779,460,790
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		4,319,625,665	(11,767,864,016)
(Gain)/loss from investing activities	05		(196,389,532,620)	(206,107,237,161)
Interest expenses	06		23,031,999,143	7,105,158,670
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,327,390,039,375</b>	<b>1,216,066,242,975</b>
Increase, decrease in receivables	09		128,076,572,304	(234,787,822,043)
Increase, decrease in inventories	10		(11,607,723,092)	(12,167,458,814)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(532,277,815,311)	844,627,906,470
Increase, decrease in prepaid expenses	12		2,772,118,896	(17,322,988,020)
Interest paid	14		(14,499,372,550)	(3,282,703,684)
Corporate income tax paid	15		(139,481,234,642)	(213,685,729,183)
Other cash receipts from operating activities	16		113,940,000	39,220,000
Other cash payments from operating activities	17		(164,046,850,189)	(123,723,654,562)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>596,439,674,791</b>	<b>1,455,763,013,139</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,607,092,685,457)	(1,625,263,413,442)
Proceeds from disposals of fixed assets and other long-term assets	22		7,329,574,041	24,728,810,111
Loans to other entities and purchase of debt instruments of other entities	23		(2,446,850,000,000)	(2,692,833,737,502)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		2,240,706,000,000	3,311,643,000,000
Investment in other entities	25		(52,456,129,805)	(35,534,800,000)
Collection on investments of other entities	26		-	62,611,206,146
Interest income, dividend and shares of profits	27		89,396,610,098	82,539,329,386
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,768,966,631,123)</b>	<b>(872,109,605,301)</b>

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

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

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh