

**PORT OF HAI PHONG
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 3673 /TB-CHP

Re: Disclosure of the Reviewed Semi-
Annual Financial Statements 2025

Hai Phong, August 28, 2025

PERIODIC DISCLOSURE ON FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Port of Hai Phong Joint Stock Company discloses the reviewed semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

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

Stock code: PHP

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

Contact phone: 0225.3859945

Fax: 0225.3552049

Email: congbothongtin@haiphongport.com.vn

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

2. Information disclosed: Reviewed semi-annual financial statements for 2025

- Separate financial statements;

- Consolidated financial statements;

- Cases subject to explanation:

+ The auditing organization issues an opinion other than an unqualified opinion on the financial statements (for reviewed 6-month financial statements 2025):

Yes ☒

No ☐

Written explanation in case of "Yes":

Yes ☒

No ☐

+ Profit after tax in the reporting period shows a difference of 5% or more before and after audit, or changes from loss to profit or vice versa (for audited annual financial statements):

Yes ☒

No ☐



Written explanation in case of "Yes":

Yes ☒

No ☐

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes ☒

No ☐

Written explanation in case of "Yes":

Yes ☒

No ☐

+ Profit after tax in the reporting period shows a loss, changing from profit in the same period last year to a loss this period or vice versa:

Yes ☐

No ☒

Written explanation in case of "Yes":

Yes ☐

No ☒

This information has been disclosed on the company's website on August 28, 2025 at the link: <https://haiphongport.com.vn/vi/bao-cai-tai-chinh>

We hereby undertake that the above disclosed information is true and we shall take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Separate and consolidated reviewed semi-annual financial statements 2025.
- Official Letter No. 3661/CHP-TCKT dated 27/8/2025 of Port of Hai Phong Joint Stock Company explaining business results fluctuations for the first 6 months of 2025.
- Official Letter No. 3663/CHP-TCKT dated 27/8/2025 of Port of Hai Phong Joint Stock Company explaining the audit's exceptions in the reviewed semi-annual financial statements 2025.
- Official Letter No. 3662/CHP-TCKT dated 27/8/2025 of Port of Hai Phong Joint Stock Company explaining business results fluctuations for the first 6 months of 2025 before and after review.

Recipients:

- As above;
- State Securities Commission (for reporting);
- Archives: Administration Dept., Finance & Accounting Dept.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Tuong Anh

RESOLUTION

On the disclosure of Reviewed Semi-Annual 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 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and subsequent amendments and supplements;

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

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

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

Considering Submission No. 3598/TTr-CHP dated August 21, 2025 of the General Director of Port of Hai Phong Joint Stock Company regarding the disclosure of the Reviewed Semi-Annual Financial Statements for 2025;

Pursuant to the Summary of Opinions of Members of the Board of Mangament of Port of Hai Phong Joint Stock Company No. 213/THYK-HDQT dated August 26, 2025,

RESOLVED:

Article 1. The Board of Mangament of Port of Hai Phong Joint Stock Company (Port of Hai Phong) hereby approves the content and authorizes the disclosure of Port of Hai Phong's Reviewed Semi-Annual Financial Statements for 2025 (*including the Separate Financial Statements and the Consolidated Financial Statements*), together with the explanation of business performance fluctuations for the first six months of 2025, the clarification of the audit's qualified opinion in the Reviewed Semi-Annual Financial Statements for 2025 and the explanation of business performance fluctuations for the first six months of 2025 before and after the review by the audit firm, as proposed by the General Director in Submission No. 3598/TTr-CHP dated August 21, 2025.

Article 2. The Board of Management assigns the General Director of the Company, based on the functions, duties, and powers stipulated in the Charter, the Company's Regulations, and the prevailing laws, to implement this Resolution of the Board of Management./.

Recipients:

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



**PP. BOARD OF MANAGEMENT
CHAIRMAN**

Pham Hong Minh



PORT OF HAI PHONG JOINT STOCK COMPANY

**REVIEWED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 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 reviewed interim consolidated financial statements for the period from 01 January 2025 to 30 June 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 period from 01 January 2025 to 30 June 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	Independent 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
Ms. Vu Thi Lan Anh	Board Member

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
Mr. Ngo Trung Hieu	Deputy General Director (Dismissed on 10 January 2025)

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

EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

The Board of General Directors confirms that except for the events disclosed in note 36.2, there have been no significant events that have occurred after the consolidated balance sheet date that would materially affect, require adjustment to, or necessitate disclosures in these interim consolidated financial statements.

THE AUDITOR

The accompanying interim consolidated financial statements have been reviewed 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 consolidated interim financial statements which give a true and fair view of the interim financial position of the Company as at 30 June 2025 and its interim results of operations and interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements. In preparing these interim 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 interim consolidated financial statements; and
- Prepare the interim consolidated financial statements on a 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 interim 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 interim 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 interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim 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 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 and Circular No.68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No.96/2020/TT-BTC issued by the Ministry of Finance regarding securities market disclosure, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by 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, 27 August 2025

No: 1002/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL INFORMATION**
*On the interim consolidated financial statements of Port of Hai Phong Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying consolidated financial statements of Port of Hai Phong Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 27 August 2025 as set out on page 07 to 60, including: the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

Our responsibility is to express a conclusion on these interim consolidated financial statements based on the results of our review. We conduct our review in accordance with Vietnamese Standards Review Engagements No.2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

1. As of 30 June 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.

As required by the Ministry of Finance, the Company has temporarily paid to the State budget some amounts related to the above project, including: Depreciation of assets related to berths No. 04 and No. 05 and Chua Ve port container yard during the period from 2014 to 31 December 2018 at VND 44.8 billion, and temporary accrued interest expenses of loans at VND 149.3 billion.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION (CONT'D)

Basis for qualified conclusion (Cont'd)

In compliance with the Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management, the Company has stopped depreciating and recognizing interest cost since 01 January 2020 for assets related to berths No. 04 and No. 05, and the Chua Ve port container yard to pending for approved finalized solution by Government authorities on these assets. As at 8 June 2023, the Company issued Document No. 1674/CHP-TCKT to the Ministry of Transport proposing that Port of Hai Phong JSC would be re-assigned to manage and use Berths No. 04, No. 05 and Chua Ve Port container yard, in accordance with the Document No. 2313/TTg-KTN dated 25 December 2013 by the Prime Minister. Ministry of Transport issued Document No. 10882/BGTVT-TC on 28 September 2023, to the Ministry of Finance seeking opinions on the draft Decree on the management, operation and utilization of maritime infrastructure assets (replacing Decree No. 43/2018/ND-CP dated 12 March 2018). Ministry of Transport proposed adding content to the transitional provisions of the Decree in case the proposal is approved, it would resolve the management form of assets, i.e., the assets at berth No. 4, 5 of Chua Ve Port would be handed over to Hai Phong Port for management and utilization (not for lease). On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on feedback and explanations from Government Members on the Decree on the management, operation, and utilization of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to stipulate 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 solution plan. When the official approval of the management and utilization plan for the assets at berth No. 4, 5, Chua Ve container yard, and equipment package is received, Hai Phong Port will be responsible for updating the financial report data. On 27 December 2024, following Resolution No. 168/NQ-CHP, the Board of Management of the Company approved the policy to continue depreciating berth No. 04, 05, and Chua Ve container yard according to the proposal of the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.

On 3 June 2025, Hai Phong Port issued Document No. 2212/CHP-TCKT reporting and requesting the Ministry of Construction and the Ministry of Finance to agree on a plan to report to the Government and the Prime Minister to approve the plan to manage and exploit the above assets.

As of the issued date of this reviewed report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the container yard at Chua Ve Port of Company being issued. Therefore, we do not have sufficient basis to determine the costs related to the use of berths 04, No. 05 and Chua Ve port container yard of the company from 01 January 2020 to 30 June 2025.

2. 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 interim consolidated financial statements. We have not been able to collect the necessary documents to assess the full impact of the aforementioned issues on the Company's interim consolidated financial statements (attached).

**REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL INFORMATION (CONT'D)**

Qualified conclusion

Based on the results of our review, with the exception of the matter described in the “Basis for qualified conclusion”, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 does not give a true and fair view, in all material respects, of the interim consolidated financial position of Port of Hai Phong Joint Stock Company as at 30 June 2025, and of its interim consolidated results of operations and its interim consolidated cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.



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, 27 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		2,958,410,982,466	3,094,005,768,117
Cash and cash equivalents	110	4	393,513,161,926	493,962,154,581
Cash	111		158,513,161,926	109,962,154,581
Cash equivalents	112		235,000,000,000	384,000,000,000
Short-term financial investments	120	5	1,385,382,737,502	1,345,188,737,502
Held-to-maturity investment	123		1,385,382,737,502	1,345,188,737,502
Short-term receivables	130		745,815,524,613	973,070,421,967
Short-term trade receivables	131	6	259,159,639,923	295,747,062,611
Short-term prepayment to suppliers	132	7	219,271,228,921	391,899,673,934
Other short-term receivables	136	8	305,279,873,528	322,791,576,255
Provision for doubtful short-term receivables	137	9	(37,895,217,759)	(37,367,890,833)
Inventories	140	10	116,684,182,633	115,825,333,653
Inventories	141		116,684,182,633	115,825,333,653
Other current assets	150		317,015,375,792	165,959,120,414
Short-term prepaid expenses	151	12	16,305,627,528	25,766,249,347
Value-added tax deductible	152		300,705,261,636	140,190,384,439
Tax and other receivables from the State Budget	153	16	4,486,628	2,486,628
NON-CURRENT ASSETS	200		6,722,084,656,017	5,399,633,701,205
Long-term receivables	210		77,986,000	92,986,000
Other long-term receivables	216	8	77,986,000	92,986,000
Fixed assets	220		2,802,855,725,992	1,826,395,212,994
Tangible fixed assets	221	13	2,794,843,188,506	1,819,211,644,715
- Cost	222		7,867,872,513,527	6,796,553,866,808
- Accumulated depreciation	223		(5,073,029,325,021)	(4,977,342,222,093)
Intangible fixed assets	227	14	8,012,537,486	7,183,568,279
- Cost	228		47,247,774,631	45,334,455,654
- Accumulated amortization	229		(39,235,237,145)	(38,150,887,375)
Long-term assets in progress	240		2,984,167,208,394	3,161,207,713,345
Construction in progress	242	11	2,984,167,208,394	3,161,207,713,345
Long-term financial investments	250	5	848,888,624,270	315,131,724,800
Investment in joint-ventures and associates	252		847,068,624,270	313,091,724,800
Investments in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term investments	254		(361,131,012)	(141,131,012)
Other non-current assets	260		86,095,111,361	96,806,064,066
Long-term prepaid expenses	261	12	70,557,674,013	81,772,614,377
Deferred tax assets	262		15,537,437,348	15,033,449,689
TOTAL ASSETS	270		9,680,495,638,483	8,493,639,469,322

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		3,196,633,773,881	2,132,846,126,218
Current liabilities	310		1,409,797,926,964	1,638,304,670,115
Short-term trade payables	311	15	627,401,450,603	852,622,637,505
Short-term advances from customers	312	18	6,986,098,197	19,395,117,699
Tax and other payables from the State Budget	313	16	160,075,021,306	99,559,447,235
Payables to employees	314		158,927,588,288	225,795,893,120
Short-term accrued expenses	315	19	232,670,310,902	226,889,277,936
Short-term unearned revenue	318	21	2,686,790,925	5,353,167,082
Other short-term payables	319	20	103,300,748,844	126,260,245,580
Short-term borrowings and finance lease liabilities	320	17	26,358,199,868	23,523,799,299
Short-term provisions	321	22	-	18,100,000,000
Bonus and welfare fund	322		91,391,718,031	40,805,084,659
Non-current liabilities	330		1,786,835,846,917	494,541,456,103
Long-term unearned revenues	336	21	49,336,635,593	-
Long-term borrowings and finance lease liabilities	338	17	1,726,747,496,818	484,949,450,424
Deferred tax liabilities	341		10,751,714,506	9,592,005,679
OWNERS' EQUITY	400	23	6,483,861,864,602	6,360,793,343,104
Capital	410		6,483,861,864,602	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
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		2,102,237,906,010	1,803,205,604,913
Retained earnings	421		944,257,799,011	1,043,583,234,828
- Accumulated retained earnings brought forward	421a		609,150,607,336	236,177,300,266
- Retained earnings for the current period	421b		335,107,191,675	807,405,934,562
Non controlling interest	429		728,523,870,963	805,162,214,745
TOTAL RESOURCES	440		9,680,495,638,483	8,493,639,469,322

Hai Phong, 27 August 2025

Preparer

Chief Accountant

General Director






Nguyen Thi Quyen

Dao Thi Thu Ha

Nguyen Tuong Anh

INTERIM CONSOLIDATED INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	25	1,235,868,834,717	1,231,185,102,757
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,235,868,834,717	1,231,185,102,757
Cost of goods sold	11	26	703,657,748,842	751,786,090,677
Gross profit from sale of goods and rendering of services	20		532,211,085,875	479,399,012,080
Financial income	21	27	32,954,164,102	64,009,031,730
Financial expenses	22	28	17,115,478,645	9,167,715,583
<i>In which : Interest expenses</i>	23		2,295,124,529	3,013,666,250
Share of profit or loss in joint-ventures and associates	24		27,721,876,519	36,724,643,045
Selling expenses	25	29	274,412,000	-
General and administrative expenses	26	29	100,104,087,674	95,980,995,733
Operating profit	30		475,393,148,177	474,983,975,539
Other income	31	30	50,945,291,471	21,494,506,757
Other expenses	32	31	532,944,569	239,255,027
Other profit	40		50,412,346,902	21,255,251,730
Net profit before tax	50		525,805,495,079	496,239,227,269
Current Corporate income tax expense	51	33	109,142,822,256	92,128,721,379
Deferred Corporate income tax expense	52		655,721,166	84,386,590
Net profit after tax	60		416,006,951,657	404,026,119,300
After-tax profit of the parent company	61		335,107,191,675	313,894,419,487
Non-controlling shareholders' after-tax profits	62		80,899,759,982	90,131,699,813
Basic earnings per share	70	34	1,025	960
Diluted earnings per share	71	35	1,025	960

Hai Phong, 27 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Quyen



Dao Thi Thu Ha




Nguyen Tuong Anh

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01 January 2025 to 30 June 2025

Items	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	1	525,805,495,079	496,239,227,269
Adjustments for:			
Depreciation and amortisation	02	116,400,499,456	108,868,282,392
Provisions	03	(17,352,673,074)	(17,027,591,542)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	12,770,487,198	(14,503,826,205)
(Gain)/loss from investing activities	05	(54,844,782,711)	(91,827,157,443)
Interest expenses	06	2,295,124,529	3,013,666,250
Operating profit before changes in working capital	08	585,074,150,477	484,762,600,721
Increase, decrease in receivables	09	15,720,409,247	(65,854,348,377)
Increase, decrease in inventories	10	(858,848,980)	(9,177,968,639)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(274,368,743,183)	419,671,224,383
Increase, decrease in prepaid expenses	12	20,675,562,183	(16,412,152,797)
Interest paid	14	(974,380,748)	(1,148,765,140)
Corporate income tax paid	15	(50,859,632,373)	(66,582,645,986)
Other cash receipts from operating activities	16	62,940,000	42,319,681
Other cash payments from operating	17	(106,796,736,638)	(81,522,523,336)
Net cash flows from operating activities	20	187,674,719,985	663,777,740,510
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(1,386,162,818,978)	(559,504,831,634)
Proceeds from disposals of fixed assets and other long-term assets	22	1,352,951,818	20,547,055,000
Loans to other entities and purchase of debt instruments of other entities	23	(1,287,100,000,000)	(1,564,406,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	1,246,906,000,000	1,921,300,000,000
Investment in other entities	25	(36,730,729,805)	-
Collection on investments of other entities	26	-	24,798,900,000
Interest income, dividend and shares of profits	27	78,665,241,460	78,740,922,596
Net cash flows from investing activities	30	(1,383,069,355,505)	(78,523,954,038)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from financing activities				
Proceed from issuance of shares and contributions of the owners	31		500,000,000	-
Proceeds from borrowings	33		1,792,776,378,957	-
Payments to settle loan principals	34		(560,898,734,555)	(12,486,577,604)
Dividends paid, profits distributed to owners	36		(137,081,200,566)	(179,735,950,000)
Net cash flows from financing activities	40		1,095,296,443,836	(192,222,527,604)
Net cash flows during the period	50		(100,098,191,684)	393,031,258,868
Cash and cash equivalents at the beginning of the period	60	4	493,962,154,581	198,481,615,722
Impact of exchange rate fluctuations	61		(350,800,971)	298,510,767
Cash and cash equivalents at the end of the period	70	4	393,513,161,926	591,811,385,357

Hai Phong, 27 August 2025

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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.

Actual contributed charter capital according to the Company's Business Registration Certificate as at 30 June 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 30 June 2025 is 2,537 (as at 31 December 2024, it was 2,762).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.6 BUSINESS STRUCTURES

List of directly controlled subsidiaries:

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
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	60.00%	60.00%	Supporting ships, cargo handling, warehousing, forwarding, and transportation of goods; Towage, salvage, rescue, and freight agency activities.
Hoang Dieu 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:

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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>Proportion of ownership</u>	<u>Proportion of voting rights</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
Haiphong Port TIL International Terminal Ltd., Co	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>
Chua Ve Port Branch - No. 05 Chua Ve, Dong Hai Ward, Hai Phong.	Cargo handling, forwarding, transportation, container repair
Tan Vu Port Branch - Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong.	Cargo handling, forwarding, transportation, container repair

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.7 STATEMENT OF COMPATIBILITY OF INFORMATION ON INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures in the interim consolidated balance sheet and the corresponding notes are from the audited consolidated financial statements for the financial year ended 31 December 2024 of the Company. The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are from the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of the Company.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

Company applied 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 interim consolidated financial statements according to Circular No. 202/2014/TT-BTC dated 22 December 2014, by Ministry of Finance.

The accompanying interim 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 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 interim consolidated financial statements.

In particular, accounting standard No. 28 - Segment reporting has not been applied by the Company in presenting this interim consolidated financial statement.

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 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 interim consolidated financial statements are as follows:

3.1 BASIS FOR PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements include the Company's financial statements and the financial statements of its controlled entities (subsidiaries), prepared for the period from 01 January 2025 to 30 June 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.1 BASIS FOR PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The results of subsidiaries acquired or sold during the period are presented in the consolidated income statement from the date of purchase or until the disposal date.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Company and its subsidiaries.

All intra-group transactions and balances are eliminated during the consolidation process.

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 assets, liabilities, and contingent liabilities of the acquired company are measured at fair value at the acquisition date. Any excess of the purchase price over the total fair value of the acquired net assets is recognized as goodwill. Conversely, any shortfall is recognized as a gain in the income statement for 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.1 BASIS FOR PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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.

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 interim 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 interim 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 period 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 actual exchange rate used for re-evaluating monetary items denominated in foreign currencies at the time of preparing the interim consolidated financial statements is determined based on the following principles:

- 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 and cash equivalents include cash on hand, demand deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with a maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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. Investments held to maturity 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 investments held to maturity.

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 original price at the time of purchase. Investments held to maturity are determined at cost minus bad receivables provision.

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.

Provision for impairment of investments in capital instruments of other entities set aside at the time of preparing the interim 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 interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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 interim consolidated financial statements is recorded in the cost of goods sold for the period.

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 period they are incurred

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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 period, 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 original 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 period. 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 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 interim 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.

3.12 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 PREPAID EXPENSES (CONT'D)

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.

3.13 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.

3.14 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 reporting period.

The recognition of accrued expenses follows the matching principle, ensuring that revenue and expenses incurred in the same period 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.

3.15 BORROWING 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.

3.16 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.16 BORROWING COSTS (CONT'D)

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.

3.17 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 period according to the specified timeframe.

3.18 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 Vietnam Securities Depository Center announces the record date for dividend entitlement.

3.19 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:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 REVENUE RECOGNITION (CONT'D)

- 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.

3.20 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, and other financial expenses.

3.21 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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.21 TAXES AND OTHER PAYMENTS TO THE STATE BUDGET (CONT'D)

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.

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.

3.22 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	686,016,441	332,943,223
- Cash at banks	157,827,145,485	109,629,211,358
- Cash equivalents (*)	235,000,000,000	384,000,000,000
Total	393,513,161,926	493,962,154,581

(*) As at 30 June 2025, Cash equivalents are deposits with terms of no more than 03 months deposited at commercial banks with interest rates from 4.0% per annum to 5.6% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENT

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

	30/06/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	1,385,382,737,502	1,385,382,737,502	1,345,188,737,502	1,345,188,737,502
+ Term deposits (*)	1,385,382,737,502	1,385,382,737,502	1,345,188,737,502	1,345,188,737,502
Long-term	-	-	-	-
Total	1,385,382,737,502	1,385,382,737,502	1,345,188,737,502	1,345,188,737,502

(*) As at 30 June 2025, term deposits from 4 months to 12 months are deposited at Joint Stock Commercial Banks with interest rates from 4.4% per annum to 5.8% per annum.

5.2 INVESTMENT IN OTHER ENTITIES

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
+ VMIC Logistic JSC	2,181,131,012	(361,131,012)	(*)	2,181,131,012	(141,131,012)	(*)
Total	2,181,131,012	(361,131,012)		2,181,131,012	(141,131,012)	

(*) As at 30 June 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENT (CONT'D)

5.3 INVESTMENT IN ASSOCIATES

	30/06/2025			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	(407,413,304)	2,592,586,696	3,000,000,000	(372,484,959)	2,627,515,041
+ Hai Phong Marine Investment and Trading JSC	25,289,203,035	1,711,436,439	27,000,639,474	25,289,203,035	(3,606,134,941)	21,683,068,094
+ Hai Phong Port Investment Development Service JSC	31,440,000,000	2,576,792,566	34,016,792,566	31,440,000,000	(1,682,969,438)	29,757,030,562
+ HPH Logistics JSC	11,596,000,000	2,345,517,086	13,941,517,086	11,596,000,000	3,304,653,069	14,900,653,069
+ KM Cargo Services Hai Phong Co., Ltd	12,528,000,000	13,164,673,896	25,692,673,896	12,528,000,000	11,251,148,807	23,779,148,807
+ SITC-Dinh Vu Logistics Co., Ltd	103,027,411,229	118,617,952,091	221,645,363,320	103,027,411,229	81,821,735,074	184,849,146,303
+ Smart Logistics Service (Hai Phong) Co., Ltd (3)	70,950,600,000	(1,048,936,694)	69,901,663,306	35,534,800,000	(39,637,076)	35,495,162,924
+ Haiphong Port TIL International Terminal Co., Ltd (4)	471,465,768,180	(19,188,380,254)	452,277,387,926	-	-	-
Total	741,115,016,873	105,953,607,397	847,068,624,270	234,233,448,693	78,858,276,107	313,091,724,800

(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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENT (CONT'D)

5.3 INVESTMENT IN ASSOCIATES (CONT'D)

- (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, 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 30 June 2025, the Company has made two capital contributions with a total amount of USD 2,800,000.
- (4) The investment under the Members' Agreement dated 02 May 2024 between Hai Phong Port Joint Stock Company and Global Terminal Limited Sàrl for the establishment of Haiphong Port TIL International Terminal Co., Ltd, in which the Company holds a 51% equity interest and and both parties have equal rights in deciding important issues of Haiphong Port TIL International Terminal Co., Ltd.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	259,159,639,923	(37,346,968,398)	295,747,062,611	(36,900,196,733)
<i>Trade receivables from related parties</i>	<i>19,827,742,715</i>	<i>(4,137,654,071)</i>	<i>16,258,110,388</i>	<i>(4,054,540,370)</i>
- SITC-Dinh Vu Logistics Co., Ltd	697,120,506	-	276,573,960	-
- HPH Logistic JSC	1,478,234,802	-	4,543,659,314	-
- Dong Do - Hai Phong Port Container Lines JSC	3,688,685,603	(3,688,685,603)	3,608,326,813	(3,608,326,813)
- Viet Nam Ocean Shipping JSC	7,020,713,974	-	5,303,015,973	-
- VIMC Dinh Vu Port JSC	2,810,087,062	-	1,456,258,245	-
- Vietnam Ocean Shipping Agency Corporation	3,683,537,020	-	453,895,026	-
- Vinalines Northeast JSC	448,968,468	(448,968,468)	446,213,557	(446,213,557)
- VIMC Container Lines JSC	395,280	-	170,167,500	-
<i>Trade receivables from other customers</i>	<i>239,331,897,208</i>	<i>(33,209,314,327)</i>	<i>279,488,952,223</i>	<i>(32,845,656,363)</i>
- Ocean Network Express Pte., Ltd	13,217,430,496	-	15,303,393,420	-
- Maersk Lines A/S	17,191,187,070	-	26,535,437,574	-
- International Shipping Agency & Brokerage Co., Ltd	11,524,834,038	-	22,791,479,274	-
- SITC Container Lines Co., Ltd	18,648,248,792	-	38,657,905,546	-
- Other customers	178,750,196,812	(33,209,314,327)	176,200,736,409	(32,845,656,363)
b) Long-term	-	-	-	-
Total	259,159,639,923	(37,346,968,398)	295,747,062,611	(36,900,196,733)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	219,271,228,921	(148,005,000)	391,899,673,934	(74,002,500)
<i>Prepayment to related parties</i>	<i>507,073,500</i>	-	-	-
- Branch of Maritime Construction Consulting Joint Stock Company in Hai Phong	507,073,500	-	-	-
<i>Prepayment to other suppliers</i>	<i>218,764,155,421</i>	<i>(148,005,000)</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	93,291,151,889	-	99,860,088,449	-
- Song Thu Corporation	41,631,415,631	-	41,631,415,631	-
- MIFU JSC	12,875,000,000	-	32,187,500,000	-
- Other suppliers	70,966,587,901	(148,005,000)	110,134,307,375	(74,002,500)
b) Long-term	-	-	-	-
Total	219,271,228,921	(148,005,000)	391,899,673,934	(74,002,500)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term	305,279,873,528	(400,244,361)	322,791,576,255	(364,090,600)
- Dividends and distributed profit receivables	-	-	36,035,651,480	-
- Interest on loans and bank deposits	4,838,216,140	-	21,697,851,746	-
- Advances to employees	573,795,027	-	667,773,000	-
- Collateral, deposits (1)	44,600,575,000	-	43,420,000,000	-
- Receivable from services rendered without issuance of	4,825,946,722	-	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	56,223,076,878	(400,244,361)	17,250,552,221	(364,090,600)
b) Long-term	77,986,000	-	92,986,000	-
- Receivables from employees	77,986,000	-	92,986,000	-
Total	305,357,859,528	(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 Joint Stock Commercial Bank for Investment and Development - Hai Phong Branch and the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch, with interest rates ranging from 4.7% per annum to 5.6% per annum. These deposits are used as collateral and guarantees for the Company's obligations at these banks.

(2) This is the amount paid to the State budget for the depreciation and interest expenses for the period from 2014 to 31 December 2018 related to Berths No. 04 and No. 05 at Chua Ve Port, as required by the Ministry of Finance in Document No. 3910/BTC-TTr dated 03 April 2020.

(More information as in Note 36.1)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBT

	30/06/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	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	3,688,685,603	-	3,688,685,603	3,595,391,007	-	3,595,391,007
- Others	13,878,961,566	1,282,397,921	12,596,563,645	13,919,856,887	1,739,516,792	12,180,340,095
Total	39,177,615,680	1,282,397,921	37,895,217,759	39,107,407,625	1,739,516,792	37,367,890,833

10. INVENTORIES

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	95,677,926,052	-	96,362,005,991	-
- Tools and supplies	16,337,216,119	-	18,781,627,667	-
- Work in progress	332,313,224	-	-	-
- Merchandise	4,336,727,238	-	681,699,995	-
Total	116,684,182,633	-	115,825,333,653	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Long-term construction in progress	2,982,311,539,832	3,160,367,295,837
- Investment project on construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port, Hai Phong) (*)	2,961,909,971,703	3,154,812,152,209
- Other projects of construction	20,401,568,129	5,555,143,628
Procurement of fixed assets	1,855,668,562	840,417,508
- Procurement of fixed assets	1,855,668,562	840,417,508
Total	2,984,167,208,394	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;

The situation of this project as at 30 June 2025 is as follows:

EC tender package:

The contract package was completed in full, except for the scanning machine area, which remained pending at the request of the Customs Authority.

TB01 tender package "Supply 06 STS and 24 RTG":

- Completion of equipment transportation in March 2025. Three STS cranes and eight RTG cranes have been handed over to the operating unit.
- Trial runs and subsequent handovers to be carried out (Batch 2 scheduled in Q3/2025).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. CONSTRUCTION IN PROGRESS (CONT'D)

Information Technology System:

- "Package TB06 - Procurement of container management and operation software and applications (TOS)": Training conducted on equipment; adjustments and additions made as required.
- "Package PC - Procurement of goods, equipment, internal database software, and construction of IT infrastructure".
 - + Installation of network cabling to newly imported equipment and power poles;
 - + Installation of equipment at the main gate;
 - + Completion of fixing issues arising during the official operation of the Smartgate/checking point system;

The remaining projects other than the EC and Fire Protection System:

The XL02 and XL01 contract packages are behind schedule compared to the contract, specifically:

Package XL01: Construction of the power supply system:

- Importation of equipment and generators;
- Construction of substations T1, T5 and the cable trench system.

Package XL02: Construction and installation of internal roads and yards, administration building, workers' dormitory, workshops and gantry crane workshop, gates and fencing, fire protection system, and other infrastructure and auxiliary works:

- Ground treatment: Completion of surcharge loading in designated areas;
- Container yard: Base course construction in progress; RTG runway construction approx. 40% completed; beam supports approx. 30% completed;
- Office building: Scheduled for completion in June 2025;
- Workers' dormitory: Scheduled for completion in June 2025;
- Secondary gate: All works completed on 13 March 2025;
- Temporary road in front of the secondary gate: Completed on 02 March 2025;
- Perimeter wall in front of the port: Foundation piling in progress (cumulative approx. 220 foundations);
- Restroom at the access road to Berth 3: Completed in February 2025;
- Restroom at the end of Berth 4: Wall construction in progress;
- One-storey and two-storey parking buildings: Scheduled for completion in June 2025;
- Main gate: Roof structure construction in progress.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	16,305,627,528	25,766,249,347
- Tools and supplies issued for uses	6,893,146,114	9,897,927,394
- Insurance expenses	4,018,440,037	2,093,344,290
- Repair and dredging expenses	3,802,340,906	7,226,874,776
- Others	1,591,700,471	6,548,102,887
b) Long-term	70,557,674,013	81,772,614,377
- Tools and supplies issued for uses	12,122,078,936	13,367,832,450
- Major repairs of fixed assets	33,099,013,726	42,530,825,308
- Land rental cost of Minh Phuong Industrial Park (*)	24,508,846,966	24,890,803,024
- Others	827,734,385	983,153,595
Total	86,863,301,541	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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
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	-	864,587,729,277	52,900,728,374	920,360,778,183
- Infrastructure Investment completed	1,079,898,746,762	-	-	-	1,079,898,746,762
- Decrease assets due to capital contribution	-	-	(348,870,173,638)	(18,112,635,811)	(366,982,809,449)
- Reclassified amount	-	(208,200,000)	-	208,200,000	-
- Liquidation and demolition	-	-	(19,820,519,858)	-	(19,820,519,858)
- Other decreases	-	-	(515,697,370,454)	(26,440,178,465)	(542,137,548,919)
30/06/2025	<u>3,309,439,664,845</u>	<u>828,396,150,825</u>	<u>3,610,394,402,836</u>	<u>119,642,295,021</u>	<u>7,867,872,513,527</u>
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	(34,937,227,364)	(22,590,102,361)	(53,325,271,763)	(4,614,397,524)	(115,466,999,012)
- Liquidation and demolition	-	-	19,775,861,676	-	19,775,861,676
- Other decreases	-	-	-	4,034,408	4,034,408
- Reclassified amount	-	6,546,946	-	(6,546,946)	-
30/06/2025	<u>(1,446,314,678,008)</u>	<u>(671,537,435,338)</u>	<u>(2,874,961,116,458)</u>	<u>(80,216,095,217)</u>	<u>(5,073,029,325,021)</u>
NET CARRYING AMOUNT					
01/01/2025	<u>815,291,146,907</u>	<u>179,650,470,902</u>	<u>788,783,031,138</u>	<u>35,486,995,768</u>	<u>1,819,211,644,715</u>
30/06/2025	<u>1,863,124,986,837</u>	<u>156,858,715,487</u>	<u>735,433,286,378</u>	<u>39,426,199,804</u>	<u>2,794,843,188,506</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying interim 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 30 June 2025 is VND 2,832,605,945,627, (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 30 June 2025 is VND 137.98 billion). The temporary increase of these fixed assets is made according to Document No. 1966/VPCP-KTN dated 25 March 2014 of the Government Office.
- These assets 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 will continue to depreciate 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 Directors, with an annual depreciation expense of VND 8,330,437,644 per year.

(More information as in Note 36.1)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

	Computer softwares <u>VND</u>	Total <u>VND</u>
HISTORICAL COST		
01/01/2025	45,334,455,654	45,334,455,654
- Purchase during the period	13,932,012,377	13,932,012,377
- Decrease assets due to capital contribution	(5,408,412,030)	(5,408,412,030)
- Other decreases	(6,610,281,370)	(6,610,281,370)
30/06/2025	<u>47,247,774,631</u>	<u>47,247,774,631</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(38,150,887,375)	(38,150,887,375)
- Charge for the period	(1,084,349,770)	(1,084,349,770)
30/06/2025	<u>(39,235,237,145)</u>	<u>(39,235,237,145)</u>
NET CARRYING AMOUNT		
01/01/2025	<u>7,183,568,279</u>	<u>7,183,568,279</u>
30/06/2025	<u>8,012,537,486</u>	<u>8,012,537,486</u>

The historical cost of intangible fixed assets that have been fully amortised but still in use at 30 June 2025 is VND 33,328,575,438, (as at 01 January 2025, it was VND 31,812,101,438)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
a) Short-term	627,401,450,603	627,401,450,603	852,622,637,505	852,622,637,505
<i>Trade payables to related parties</i>	<i>763,762,921</i>	<i>763,762,921</i>	<i>521,563,104</i>	<i>521,563,104</i>
- Orient Maritime Service (Orimas) - Branch Of Viet Nam Ocean Shipping Agency Corporation	29,976,480	29,976,480	36,586,080	36,586,080
- Branch of Vietnam Maritime Corporation - Warehousing VIMC Hai Phong Company	733,786,441	733,786,441	484,977,024	484,977,024
<i>Trade payables to other suppliers</i>	<i>626,637,687,682</i>	<i>626,637,687,682</i>	<i>852,101,074,401</i>	<i>852,101,074,401</i>
- Mitsui E&S Co., Ltd	122,735,816,812	122,735,816,812	534,268,317,506	534,268,317,506
- Phu Xuan Construction and Consultant JSC	303,760,237,783	303,760,237,783	233,385,090,260	233,385,090,260
- Other suppliers	200,141,633,087	200,141,633,087	84,447,666,635	84,447,666,635
b) Long-term	-	-	-	-
Total	627,401,450,603	627,401,450,603	852,622,637,505	852,622,637,505

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Incurring during the period	Payment paid for the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- Value add tax payable	3,387,098,444	158,943,943,978	158,941,194,672	3,389,847,750
- Foreign contractor Tax	-	14,719,277,463	14,719,277,463	-
- Corporate income tax	50,023,614,373	109,142,822,256	50,859,632,373	108,306,804,256
- Personal income tax	5,743,680,782	35,611,119,036	37,241,268,128	4,113,531,690
- Land tax, land rental	40,405,053,636	17,950,265,474	14,090,481,500	44,264,837,610
- Fees, charges and other payables	-	69,319,580	69,319,580	-
Total	99,559,447,235	336,436,747,787	275,921,173,716	160,075,021,306
	01/01/2025	Incurring during the period	Payment paid for the period	30/06/2025
	VND	VND	VND	VND
Taxes and other receivables from the State Budget				
- Corporate income tax	2,486,628	-	-	2,486,628
- Fees, charges and other payables	-	-	2,000,000	2,000,000
Total	2,486,628	-	2,000,000	4,486,628

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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***17. BORROWINGS AND FINANCIAL LEASE LIABILITIES**

Description	30/06/2025		During the period		01/01/2024	
	Balance	Amount expected	Increase	Decrease	Balance	Amount expected
	VND	to be settled VND	VND	VND	VND	to be settled VND
Short-term borrowings	26,358,199,868	26,358,199,868	14,985,304,835	12,150,904,266	23,523,799,299	23,523,799,299
Long-term borrowings at maturity	26,358,199,868	26,358,199,868	14,985,304,835	12,150,904,266	23,523,799,299	23,523,799,299
Current portion of long-term ODA loan phase II (1)	26,358,199,868	26,358,199,868	14,985,304,835	12,150,904,266	23,523,799,299	23,523,799,299
Long-term borrowings	1,726,747,496,818	1,726,747,496,818	1,802,696,780,949	560,898,734,555	484,949,450,424	484,949,450,424
Long-term ODA loan phase II (1)	95,754,741,082	95,754,741,082	9,920,401,992	12,150,904,266	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)	3,633,976,481	3,633,976,481	-	-	3,633,976,481	3,633,976,481
Loan for the construction of Berths 3 and 4 of Lach Huyen Port (4)	1,244,028,548,668	1,244,028,548,668	1,792,776,378,957	548,747,830,289	-	-
Total	1,753,105,696,686	1,753,105,696,686	1,817,682,085,784	573,049,638,821	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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONT'D)

Detailed information related to loans (cont'd):

As of 30 June 2025, the outstanding original loan balance in Japanese Yen is JPY 705,855,150 (equivalent to VND 122,112,940,950), of which the current portion of long-term debt is JPY 156,856,700 (equivalent to VND 26,358,199,868)

- (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 2014. 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***17. BORROWINGS AND FINANCIAL LEASE LIABILITIES (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, determined based on the average 12-month residential deposit rate (bullet repayment at maturity) of four state-owned commercial banks (BIDV, Vietcombank, Vietinbank, and Agribank) plus a margin of 1.2% per annum for the first year, 2.0% per annum for the following two years, and 2.2% per annum from the fourth year onwards. 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements)***17. BORROWINGS AND FINANCIAL LEASE LIABILITIES (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.

18. ADVANCES FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Balance	Amount expected to be settled	Balance	Amount expected to be settled
	VND	VND	VND	VND
a) Short-term	6,986,098,197	6,986,098,197	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
- Other customers	6,986,098,197	6,986,098,197	6,386,304,365	6,386,304,365
b) Long-term	-	-	-	-
Total	6,986,098,197	6,986,098,197	19,395,117,699	19,395,117,699

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	232,670,310,902	226,889,277,936
- Interest expenses (*)	226,497,539,981	225,176,796,200
- Others	6,172,770,921	1,712,481,736
b) Long-term	-	-
Total	232,670,310,902	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. As at 30 June 2025, 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 36.1).

20. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	103,300,748,844	126,260,245,580
- Trade union fees	3,124,629,197	2,465,923,483
- Social insurance, Health insurance, Unemployment insurance	17,422,408	17,402,408
- Dividend, profit payables	2,440,779,114	2,321,979,680
- Shift meal and danger allowance	1,202,234,000	23,683,955,450
- Hoang Dieu Port's relocation compensation (*)	94,194,174,040	94,020,613,821
- Others	2,321,510,085	3,750,370,738
b) Long-term	-	-
Total	103,300,748,844	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 30 June 2025, the People's Committee of Ngo Quyen District paid Hai Phong Port 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 30 June 2025, the outstanding balance of compensation and relocation expenses for Hoang Dieu Port was VND 94,194,174,040.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. UNREALIZED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	2,686,790,925	5,353,167,082
- Unrealized revenue	2,686,790,925	5,353,167,082
b) Long-term	49,336,635,593	-
- Unrealized revenue arising from capital contribution transactions using fixed assets	49,336,635,593	-
Total	52,023,426,518	5,353,167,082

22. PROVISION FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Provision for short-term payables	-	18,100,000,000
- Payroll fund provision	-	18,100,000,000
b) Provision for long-term payables	-	-
Total	-	18,100,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY

23.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital VND	Owners' other capital VND	Assets revaluation differences VND	Development investment funds VND	Retained earnings VND	Non-controlling shareholder interests VND	Total 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 in the 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/decreases	-	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 period	-	-	-	-	335,107,191,675	80,899,759,982	416,006,951,657
- Profit distribution (*)	-	-	-	299,032,301,097	(436,170,426,025)	(157,529,120,000)	(294,667,244,928)
+ Appropriation to investment and development fund	-	-	-	299,032,301,097	(299,032,301,097)	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	(137,138,124,928)	(20,329,120,000)	(157,467,244,928)
+ Dividends distribution	-	-	-	-	-	(137,200,000,000)	(137,200,000,000)
- Other increases/decreases	-	-	-	-	1,737,798,533	(8,983,764)	1,728,814,769
30/06/2025	3,269,600,000,000	52,543,979,727	(613,301,691,109)	2,102,237,906,010	944,257,799,011	728,523,870,963	6,483,861,864,602

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

	Rate %	30/06/2025 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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Owners' equity		
+ Equity at the beginning of the period	3,269,600,000,000	3,269,600,000,000
+ Equity at the end of the period	3,269,600,000,000	3,269,600,000,000
- Dividends paid	137,200,000,000	219,632,000,000

23.4 SHARES

	30/06/2025 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets:

- The company signed land lease contracts 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), 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/QD-UBND dated 27 October, 2007, at No. 23 Luong Khanh Thien Street, Ngo Quyen District, Hai Phong (now No. 23 Luong Khanh Thien street, Gia Vien 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, Ngo Quyen District, Hai Phong (now Lot 15, Le Hong Phong street, Hai An 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/QD-UBTP 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

b) Foreign currency

	30/06/2025	01/01/2025
- US Dollar (USD)	290,084.92	1,074,276.81
- Euro (EUR)	5.14	5.14
- Yen (JPY)	1,593.00	1,593.00

c) Written off bad debts

	30/06/2025	01/01/2025
	VND	VND
-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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
a) Revenue from rendering of services	1,235,868,834,717	1,231,185,102,757
Revenue from rendering of services	1,235,868,834,717	1,231,185,102,757
Total	1,235,868,834,717	1,231,185,102,757

b) Revenue with related parties: *Details are presented in Note 36.3*

26. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of rendering services	703,657,748,842	751,786,090,677
Total	703,657,748,842	751,786,090,677

27. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest from lendings and deposits	25,769,954,374	30,356,322,119
- Interest from selling investments	-	4,199,137,279
- Foreign exchange gain incurred during the period	6,954,757,425	14,949,734,207
- Foreign exchange gain due to revaluation at the end of the period	137,563,294	14,503,826,205
- Others	91,889,009	11,920
Total	32,954,164,102	64,009,031,730

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expenses	2,295,124,529	3,013,666,250
- Foreign exchange loss incurred during the period	1,692,303,624	7,615,180,345
- Foreign exchange loss due to revaluation at the end of the period	12,908,050,492	-
- Provision for long-term investment losses	220,000,000	(1,461,131,012)
Total	17,115,478,645	9,167,715,583

29. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>a) General and Administration expenses</i>	<i>100,104,087,674</i>	<i>95,980,995,733</i>
- Staff costs	59,040,505,212	63,059,428,758
- Material costs	719,318,987	291,275,387
- Depreciation and amortisation	3,863,501,437	3,516,993,206
- Provision for doubtful debts	527,326,926	451,539,470
- Outsourced services	5,594,298,904	8,364,495,316
- Other monetary expenses	30,359,136,208	20,297,263,596
<i>b) Selling expenses</i>	<i>274,412,000</i>	<i>-</i>
- Outsourced services	274,412,000	-
Total	100,378,499,674	95,980,995,733

30. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Difference due to valuation of contributed assets	48,422,981,303	-
- Liquidation and disposal of fixed assets	1,352,951,818	20,547,055,000
- Income from compensation, fines for property damage compensation	167,864,557	107,700,000
- Electricity for lease	641,387,084	611,561,538
- Others	360,106,709	228,190,219
Total	50,945,291,471	21,494,506,757

31. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Liquidation of tools and equipment	14,351,852	-
- Penalties	15,405,452	878,596
- Others	503,187,265	238,376,431
Total	532,944,569	239,255,027

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

32. OPERATING COST BY FACTOR

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw material costs	96,289,243,358	107,567,581,605
- Labor costs	392,528,462,944	426,957,698,746
- Depreciation and amortisation	116,396,204,812	108,869,532,392
- Outsourced services	59,621,141,276	85,792,103,678
- Other monetary expenses	139,201,196,126	118,580,169,989
Total	804,036,248,516	847,767,086,410

33. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Port of Hai Phong JSC	71,474,236,456	47,110,765,143
- Dinh Vu Port Investment and Development JSC	33,149,855,012	36,545,711,962
- Hai Phong Port Tugboat and Transport JSC	1,137,778,092	1,160,803,015
- Hoang Dieu Port One Member Co., Ltd	2,826,228,270	7,284,353,529
- Hai Phong Port Operations and Engineering Training JSC	554,724,426	27,087,730
Total	109,142,822,256	92,128,721,379

34. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit or loss allocated to shareholders owning ordinary shares (VND)	335,107,191,675	313,894,419,487
Weighted average number of outstanding shares during the period (Share)	326,960,000	326,960,000
Basic earnings per share (VND/share)	1,025	960

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 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 2024, the history cost and net carrying amount is VND 279.7 billion and VND 137.98 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 25/11/2015 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 the Working Group of Vietnam National Shipping Lines 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 the Vietnam National Shipping Lines, 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 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 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 8)

Project management, operation mechanism and debt repayment plan

- Following the directives of the Prime Minister, Ministry of Transport, and the Maritime Corporation, 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 Vietnam National Shipping Lines 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 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 an official 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 a solution for the management, operation, and utilization of berths No.04 and No. 05 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 8 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.
- The Ministry of Transport has agreed to submit to the Government/Prime Minister a plan to hand over asset berths No. 4 and No. 5 of Chua Ve Port to Hai Phong Port for management and operation. However, the Infrastructure Department has discussed a proposal to report to the Government/Prime Minister for approval specifically for the case of Hai Phong Port, which is deemed unfeasible because the submitted/approved content contradicts the provision of Decree 21/2012/ND-CP dated 21 March 2012, which states: "For port and berth infrastructure that was put into operation and use before 1 September 2006, the decision shall be made by Prime Minister" and "For port and berth infrastructure put into operation and use from 1 September 2006 onwards, the lease and exploitation shall be carried out in accordance with the provisions of this Decree and other relevant laws". Therefore, amending the Decree is a prerequisite to be able to resolve the proposal of Hai Phong Port.
- In 2023, the Ministry of Finance is seeking feedback from relevant agencies to amend Decree No. 43/2018/ND-CP dated 12 March 2018, issued by the Government on the management, utilization, and operation of maritime infrastructure assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 OTHER FINANCIAL INFORMATION (CONT'D)

- The Ministry of Transport issued document No. 10882/BGTVT-TC on 28 September 2023, to the Ministry of Finance, requesting comments on the draft Decree regulating the management, use, and exploitation 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 clauses of the Decree to determine the asset management approach, which would assign Berths No. 4 and No. 5 of Chua Ve Port to Hai Phong Port for management and operation (instead of leasing) 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 a meeting held to review 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 include transitional provisions 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.
- Once official approval from the competent authorities is obtained regarding the management and operation plan for Berths No. 4, No. 5, Chua Ve Container Yard, and the equipment package, Hai Phong Port will be responsible for updating the financial report data.
- As at 30 June 2025, the above issues have not been resolved.

36.2 SUBSEQUENT EVENTS

On 08 July 2025, Hai Phong Port Joint Stock Company issued Decision No. 2735/QD-CHP regarding the conversion of Hoang Dieu Port One Member Limited Liability Company into Chua Ve Hoang Dieu Port One Member Limited Liability Company, based on the change of the Company's name, relocation of its head office, and increase of its charter capital. Accordingly, Chua Ve Hoang Dieu Port One Member Limited Liability Company is responsible for taking over employees, assets, materials, equipment, and infrastructure transferred from Chua Ve Port Branch under the restructuring/merger plan approved by the Owner, in order to conduct operations, preserve, and develop capital.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.3 INFORMATION ABOUT RELATED PARTIES

During the operating period from 1 January 2025 to 30 June 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
- Vietnam Ocean Shipping Agency Corporation - Quang Ninh Branch	Vietnam Ocean Shipping Agency Corporation Branch
- Vietnam Ocean Shipping Agency Corporation - Hai Phong Branch	Vietnam Ocean Shipping Agency Corporation Branch
- Dongdo Marine Joint Stock Company - Hai Phong Branch	Branch of the Company associated with the Parent Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Remuneration of the Board of Management, salaries of the Board of General Directors and other key members:

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Remuneration to the Board of Management		1,080,000,000	650,000,000
- Mr. Pham Hong Minh	Chairman	-	-
- Mr. Nguyen Tuong Anh	Member, General Director	180,000,000	120,000,000
- 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	180,000,000	50,000,000
- Ms. Trinh Thi Ngoc Bien	Member (Dismissed on 29 April 2025)	120,000,000	50,000,000
- Mr. Le Dong	Member	180,000,000	50,000,000
- Mr. Vu Duc Bien	Member	180,000,000	50,000,000
- Mr. Do Vu Linh	Member (Dismissed on 29 April 2025)	120,000,000	50,000,000
- Mr. Ly Quang Thai	Member (Appointed on 29 April 2025)	60,000,000	-
- Ms. Le Thi Ngoc Dung	Member (Appointed on 29 April 2025)	60,000,000	-
Remuneration to the Board of Supervisors		180,000,000	120,000,000
- Ms. Tran Thi Thanh Hai	Chief Supervisor	-	-
- Mr. Dong Xuan Khanh	Member	60,000,000	60,000,000
- Mr. Nguyen Tuan Anh	Member (Appointed on 29 April 2025)	30,000,000	-
- Ms. Nguyen Thi Hang	Member	90,000,000	60,000,000
Income of the General Director and other managers		4,031,576,119	3,217,903,497
- Mr. Pham Hong Minh	Chairman	851,123,070	559,893,662
- Mr. Nguyen Van Dung	Member (Dismissed on 15 April 2024)	-	210,547,650
- Mr. Nguyen Tuong Anh	Member, General Director	836,393,806	550,858,574
- Mr. Chu Minh Hoang	Deputy General Director	620,976,629	396,513,640
- Mr. Ha Vu Hao	Deputy General Director	618,745,843	406,340,016
- Mr. Ngo Trung Hieu	Deputy General Director (Dismisses on 10 January 2025)	27,650,561	398,523,437
- Ms. Tran Thi Thanh Hai	Chief Supervisor	516,861,335	350,477,016
- Ms. Dao Thi Thu Ha	Chief Accountant	559,824,875	344,749,502

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

Transaction with related parties

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from rendering of services	38,716,656,815	25,407,792,490
- Vietnam Ocean Shipping JSC	19,529,143,836	15,481,043,902
- Vietnam Ocean Shipping Agency Corporation	-	794,801,000
- VIMC Logistics JSC - Vietnam	793,955,000	732,966,000
- Vietnam Container Operation Co., Ltd	10,738,000	8,410,000
- HPH Logistics JSC	4,515,371,869	4,869,927,135
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	120,296,188
- Vietnam - Japan International Transport Co., Ltd	120,195,000	64,450,000
- VIMC Dinh Vu Port JSC	3,392,162,466	1,849,374,665
- Vietnam Hi-Tech Transportation Co., Ltd	12,060,000	-
- Vietnam Maritime Development JSC	38,220,000	9,476,000
- SITC Dinh Vu Logistics Co., Ltd	1,331,976,150	559,793,600
- VIMC Container Lines JSC	56,254,500	-
- International Northern Freight - Branch of Vietnam Ocean Shipping Agency Corporation	-	119,383,000
- Vietnam Ocean Shipping Agency Corporation - Quang Ninh Branch	106,890,000	794,801,000
- Vietnam Ocean Shipping Agency Corporation - Hai Phong Branch	8,807,299,994	-
- Dongdo Marine Joint Stock Company - Hai Phong Branch	2,390,000	3,070,000
Purchase of services	4,782,302,762	6,997,365,431
- Vietnam Ocean Shipping JSC	-	1,555,148,000
- HPH Logistics JSC	415,992,466	542,552,527
- VIMC Dinh Vu Port JSC	-	302,829,988
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	1,625,916,180	1,157,720,800
- Cai Lan Port Investment JSC	-	698,720,000
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	2,740,394,116	2,740,394,116

36.4 CONTINGENT LIABILITIES

As at 30 June 2025, the Company recognized at item "Tangible fixed assets" (code 221) on the interim consolidated balance sheet for assets in berths No. 04 and No. 05 and Chua Ve port container yard with a total historical cost of VND 279.7 billion, net carrying amount of VND 137.98 billion. Resources forming these assets are recorded at item "Long-term borrowings and finance lease liabilities" (code 338) on the interim consolidated balance sheet with the corresponding value of VND 342.1 billion. These are the assets of the Hai Phong Port Renovation and Upgrading Project, phase II, invested by the Ministry of Transport, using Japanese ODA loans and the Vietnamese Government's counterpart funds.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.4 CONTINGENT LIABILITIES (CONT'D)

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.

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).

By the date of the issuance of this reviewed report, no official decision has been made by the State regulatory authorities regarding the management model for Berths No. 04, No. 05, and the Chua Ve Port container yard. Once an official decision is issued, the Company may be required to recognize accrued interest expenses for the period in which interest recognition was suspended.

36.5 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, and the reviewed interim consolidated financial statements for the period from 01 January 2024 to 30 June 2024 of Port of Hai Phong Joint Stock Company.

Hai Phong, 27 August 2025

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

**PORT OF HAI PHONG
JOINT STOCK COMPANY**

No: 3662/CHP-TCKT

Re.: Explanation of variations in business
results for the first six months of 2025
before and after auditors' review

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Haiphong, August 27th 2025

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

In accordance with the Article 14, Clause 4, Chapter III of Circular 96/2000/TT-BTC regulating the information disclosure obligations related to financial statements by large – cap public companies, Port of Hai Phong Joint Stock Company (Port of Hai Phong - Stock Code: PHP) hereby provides an explanation of the variations in business results between the Company's self-prepared consolidated financial statements for Q2/2025 and the interim consolidated financial statements 2025 reviewed by auditors as follows:

Unit: VND

STT	Description	First six months 2025 (before reviewed by auditors)	First six months 2025 (after reviewed by auditors)	Variation	
				Value	Rate
1	Profit after tax on consolidated financial statements	368.845.502.979	416.006.915.657	46.973.000.760	12,79%

Profit after tax in the interim consolidated financial statements 2025 reviewed by auditors increased in comparison with the Company's self-prepared consolidated financial statements for Q2/2025 because Port of Hai Phong adjusted the accounting allocation to recognize other income from the revaluation of contributed assets to the joint venture (HaiPhong Port TIL International Terminal Company Limited - HTIT), leading to an increase in total revenue and profit.

Best regards.,

Recipients: *JB*

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



GENERAL DIRECTOR

Nguyễn Tuong Anh

**PORT OF HAI PHONG
JOINT STOCK COMPANY**

No: 3663 /CHP-TCKT
"Re: Clarification of the Qualified
Opinion by the Auditor in the Audited
Financial Statements for Fiscal Year
2025"

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

Haiphong, August 27th 2025

To: State Securities Commission
Hanoi Stock Exchange

Port of Hai Phong Joint Stock Company respectfully extends our greetings to your esteemed agencies.

Port of Hai Phong Joint Stock Company (Stock Code: PHP) would like to explain the audit exception regarding the separate and consolidated audited financial statements for the accounting period from January 1, 2025, to June 30, 2025, as follows:

Audit Opinion:

" As of 30 June 2025, Company recognized assets related to berth No., berth No. 05 and the container yard of Chua Ve Terminal under the item "Tangible Fixed Assets" (code 221) on the consolidated balance sheet. These assets had a total original value of VND 279.7 billion and net present value 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 Port of Hai Phong Renovation and Upgrading Project, which was invested by Ministry of Transport using ODA loans by Japan and the Government's counterpart funding.

As required by Ministry of Finance, Company has temporarily paid to the State Reserve some amounts related to the above project, namely: Depreciation of assets related to berth No. 04, berth No. 05 and container yard of Chua Ve Terminal during the period from 2014 to 31 December 2018 at VND 44.8 billion, and temporary accrued interest expenses of ODA loans by Japan at VND 149.3 billion.

In compliance with the Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Management, Company has stopped depreciating and recognizing interest cost since 01 January 2020 for assets related to berth No. 04, berth No. 05, and container yard of Chua ve Terminal; pending for approved finalized solution by Government authorities on these



assets. As at 8 June 2023, Company issued Document No. 1674/CHP-TCKT to Ministry of Transport proposing Port of Hai Phong JSC would be re-assigned to manage and use berth No. 04, berth No. 05 and container yard of Chua Ve Terminal, in accordance with the Document No. 2313/TTg-KTN dated 25 December 2013 by Prime Minister. Ministry of Transport issued Document No. 10882/BGTVT-TC on 28 September 2023, to Ministry of Finance seeking opinions on draft Decree of the management, operation and utilization of maritime infrastructure assets (replacing Decree No. 43/2018/NĐ-CP dated 12 March 2018). Ministry of Transport proposed adding content to the transitional provisions of the Decree in case the proposal is approved, it would resolve the management form of assets, i.e., the assets at berth No. 4 and No. 5 of Chua Ve Terminal would be handed over to Port of Hai Phong for management and utilization (not for lease). On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on feedback and explanations from Government Members on the Decree on the management, operation, and utilization of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to stipulate transitional handling in the Decree for maritime infrastructure assets formed from state capital, and assigned Ministry of Transport and Ministry of Finance to urgently report the solution plan. When the official approval of the management and utilization plan for the assets at berth No. 4, berth No. 5, Chua Ve container yard, and equipment package is received, Port of Hai Phong will be responsible for updating the financial report data. On 27 December 2024, following Resolution No. 168/NQ-CHP, the Company Board of Management approved the policy to continue depreciating berth No. 04, berth 05, and container yard of Chua Ve Terminal according to the proposal of the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.

On 3 June 2025, Hai Phong Port issued Document No. 2212/CHP-TCKT reporting and requesting the Ministry of Construction and the Ministry of Finance to agree on a plan to report to the Government and the Prime Minister to approve the plan for managing and utilizing the above assets.

As of the issued date of this interim report, there has not been any further directive from the Government agency on the management form of berth No. 04, berth No. 05, and the container yard of Chua Ve Terminal, owned by Port of Hai Phong being issued. Therefore, we do not have sufficient background to determine the costs related to the use of berth 04, berth No. 05 and container yard of Chua Ve terminal owned by the Company from 01 January 2020 to 31 December 2024.

The Ministry of Finance has also requested a review of 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, Company will make the necessary adjustments (if any) to the consolidated financial statements. We have not been able to collect the necessary documents to assess the full impact of the aforementioned matters on Company's consolidated financial statement(attached)."

This audit exception has been mentioned since the Company transitioned to a joint-stock company on July 1, 2014, and Port of Hai Phong Joint Stock Company has submitted written explanations to the State Securities Commission and the Hanoi Stock Exchange regarding audit exceptions in the financial statements from 2014 to 2024. As of June 30, 2025, the regulatory authorities have not yet approved a resolution for assets berth No. 4, berth No. 5, and the container yard of Chua Ve Terminal; thus, the audit exception remains.

Port of Hai Phong Joint Stock Company submits this explanation of the audit exception to relevant esteemed agencies to provide clarity on the financial statements and ensure that shareholders and investors fully understand the Company's financial situation.

Sincerely,

Recipients:

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



Nguyen Tuong Anh

