

**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 SEPARATE 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 interim separate 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 the 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. Ly Quang Thai	Board member (Appointed on 29 April 2025)
Mr. Do Vu Linh	Board member (Dismissed 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 SEPARATE BALANCE SHEET DATE

The Board of General Directors confirms that except for to the events disclosed in note 34.4, there have been no significant events that have occurred after the separate balance sheet date that would materially affect, require adjustment to, or necessitate disclosures in these interim financial statements.

### THE AUDITORS

The accompanying interim separate 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 separate interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and its results of operations and 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 separate interim financial statements. In preparing these separate interim 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 separate financial statements; and
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective system of internal control to ensure the fair preparation and presentation of the separate interim 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 separate 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 interim separate financial position of the Company and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the interim separate financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosing information in the securities market, complying with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on guidelines for the implementation of certain articles of the securities law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance on guidelines for certain articles on corporate governance applicable to public companies in 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: 1001/2025/UHY-BCSX

**REPORT ON REVIEW OF  
INTERIM SEPARATE FINANCIAL INFORMATION**  
*On the interim separate 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 interim separate 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 54, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes there to.

**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 separate 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 separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

**Responsibilities of the Auditors**

Our responsibility is to express an opinion on these interim financial statements based on the result of our review. We conducted our audit in accordance with Vietnamese Standards of Review Engagements No.2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim separate 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 at 30 June 2025, the Company recognized item "Tangible fixed assets" (code 221) on the interim separate balance sheet for the assets of the berths No. 04 and No. 05, as well as Chua Ve port container yard at a total historical cost of VND 279.7 billion, net carrying amount of VND 137.98 billion. Capital sources forming these assets are recorded as item "Long-term borrowings and finance lease" (code 338) on the interim separate 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 Government's reciprocal capital.

At the request of 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 as well as 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 Japanese ODA loans at VND 149.3 billion.



## **REPORT ON REVIEW OF INTERIM SEPARATE 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 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.

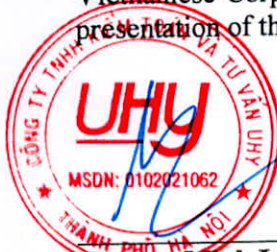
As of the issued date of this reviewed report, there has been no any further directive from the Government agency on the management form of berths No. 04, No. 05, and the container yard at Chua Ve Port of Company being issued. Therefore, we do not have sufficient basis to determine the costs related 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 separate 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 separate financial statements (attached).

**REPORT ON REVIEW OF  
INTERIM SEPARATE 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 separate 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 financial position of Port of Hai Phong Joint Stock Company as at 30 June 2025, and of its interim results of operations and its interim cash flow 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 separate financial statements.



**Nguyễn 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 SEPARATE BALANCE SHEET**  
*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,630,339,668,194</b>	<b>1,439,190,419,743</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>304,979,063,527</b>	<b>338,882,421,807</b>
Cash	111		109,979,063,527	48,882,421,807
Cash equivalents	112		195,000,000,000	290,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>260,030,000,000</b>	<b>70,436,000,000</b>
Held-to-maturity investments	123	6	260,030,000,000	70,436,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>660,699,523,346</b>	<b>778,213,497,663</b>
Short-term trade receivables	131	8	163,286,098,000	149,998,039,608
Short-term prepayment to suppliers	132	7	183,942,081,823	348,149,904,360
Other short-term receivables	136	9	340,872,050,102	307,286,575,417
Provision for doubtful short-term receivables	137	11	(27,400,706,579)	(27,221,021,722)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>90,459,960,231</b>	<b>92,338,403,581</b>
Inventories	141		90,459,960,231	92,338,403,581
<b>Other current assets</b>	<b>150</b>		<b>314,171,121,090</b>	<b>159,320,096,692</b>
Short-term prepaid expenses	151	5	13,465,859,454	19,129,712,253
Deductible value added tax	152		300,705,261,636	140,190,384,439
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,189,738,519,233</b>	<b>5,876,861,305,208</b>
<b>Fixed assets</b>	<b>220</b>		<b>2,596,890,449,346</b>	<b>1,591,265,868,337</b>
Tangible fixed assets	221	13	2,589,518,489,821	1,584,888,711,353
- Cost	222		6,084,821,579,490	4,992,818,338,094
- Accumulated depreciation	223		(3,495,303,089,669)	(3,407,929,626,741)
Intangible fixed assets	227	14	7,371,959,525	6,377,156,984
- Cost	228		39,712,669,931	37,799,350,954
- Accumulated amortization	229		(32,340,710,406)	(31,422,193,970)
<b>Long-term assets in progress</b>	<b>240</b>		<b>2,981,497,318,536</b>	<b>3,159,225,541,207</b>
Construction in progress	242	12	2,981,497,318,536	3,159,225,541,207
<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>1,555,174,500,892</b>	<b>1,061,211,063,096</b>
Investments in subsidiaries	251		949,363,691,109	945,863,691,109
Investments in joint-ventures and associates	252		638,087,605,644	131,206,037,464
Investments in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term investments	254		(34,457,926,873)	(18,039,796,489)
<b>Other long-term assets</b>	<b>260</b>		<b>56,176,250,459</b>	<b>65,158,832,568</b>
Long-term prepaid expenses	261	5	40,742,966,916	50,125,382,879
Deferred tax assets	262	32	15,433,283,543	15,033,449,689
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,820,078,187,427</b>	<b>7,316,051,724,951</b>



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

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,982,007,965,806</b>	<b>1,870,246,892,061</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,258,894,445,469</b>	<b>1,388,931,418,118</b>
Short-term trade payables	311	15	633,437,580,366	834,922,544,499
Short-term advances from customers	312	16	4,994,296,701	14,247,375,611
Taxes and other payables to the State Budget	313	17	116,824,264,455	58,981,033,756
Payables to employees	314		95,320,833,599	97,802,583,524
Short-term accrued expenses	315	19	228,203,420,089	225,263,830,200
Short-term unearned revenue	318		2,686,790,925	5,353,167,082
Other short-term payables	319	20	97,992,445,758	107,464,502,225
Short-term borrowings and finance lease liabilities	320	18	26,358,199,868	23,523,799,299
Bonus and welfare fund	322		53,076,613,708	21,372,581,922
<b>Non-current liabilities</b>	<b>330</b>		<b>1,723,113,520,337</b>	<b>481,315,473,943</b>
Long-term borrowings and finance lease liabilities	338	18	1,723,113,520,337	481,315,473,943
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>5,838,070,221,621</b>	<b>5,445,804,832,890</b>
<b>Capital</b>	<b>410</b>	<b>21</b>	<b>5,838,070,221,621</b>	<b>5,445,804,832,890</b>
Share capital	411		3,269,600,000,000	3,269,600,000,000
- Ordinary shares with voting rights	411a		3,269,600,000,000	3,269,600,000,000
Investment and development fund	418		1,819,342,644,034	1,520,310,342,937
Retained earnings	421		749,127,577,587	655,894,489,953
- Accumulated retained earnings brought forward	421a		285,335,188,856	13,467,439,606
- Retained earnings for the current period	421b		463,792,388,731	642,427,050,347
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,820,078,187,427</b>	<b>7,316,051,724,951</b>

*Hai Phong, 27 August 2025*

**Preparer**



**Nguyen Thi Quyen**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**




**Nguyen Tuong Anh**

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

Item	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>23</b>	<b>803,762,534,678</b>	<b>654,321,446,705</b>
Revenue deductions	02		-	-
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>803,762,534,678</b>	<b>654,321,446,705</b>
<b>Cost of goods sold</b>	<b>11</b>	<b>24</b>	<b>475,000,510,877</b>	<b>414,255,361,991</b>
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>328,762,023,801</b>	<b>240,066,084,714</b>
Financial income	21	25	191,827,359,742	140,901,291,972
Financial expenses	22	26	33,210,985,422	13,162,520,430
<i>In which: Interest expenses</i>	23		2,295,124,529	3,013,666,250
Selling expenses	25		-	-
General and administrative expenses	26	27	51,179,679,730	36,218,475,035
<b>Operating profit</b>	<b>30</b>		<b>436,198,718,391</b>	<b>331,586,381,221</b>
Other income	31	28	98,688,337,053	776,534,821
Other expenses	32	29	20,264,111	178,445,687
<b>Other profit</b>	<b>40</b>		<b>98,668,072,942</b>	<b>598,089,134</b>
<b>Net profit before tax</b>	<b>50</b>		<b>534,866,791,333</b>	<b>332,184,470,355</b>
Current corporate income tax expenses	51	31	71,474,236,456	47,110,765,143
Deferred corporate income tax expenses	52	32	(399,833,854)	(399,833,854)
<b>Net profit after tax</b>	<b>60</b>		<b>463,792,388,731</b>	<b>285,473,539,066</b>

Hai Phong, 27 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Quyen



Dao Thi Thu Ha




Nguyen Tuong Anh



## INTERIM SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Item	Code Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>534,866,791,333</b>	<b>332,184,470,355</b>
<b>Adjustments for:</b>			
Depreciation and amortization	02	88,291,979,364	72,948,080,095
Provisions	03	16,597,815,241	2,919,247,808
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	12,908,050,492	(13,822,072,784)
(Gain)/loss from investing activities	05	(187,235,513,411)	(114,888,387,696)
Interest expenses	06	2,295,124,529	3,013,666,250
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>467,724,247,548</b>	<b>282,355,004,028</b>
Increase, decrease in receivables	09	(46,573,010,780)	(76,539,604,116)
Increase, decrease in inventories	10	1,878,443,350	(7,208,364,376)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(220,898,382,810)	424,031,541,289
Increase, decrease in prepaid expenses	12	15,046,268,762	(11,709,259,678)
Interest paid	14	(974,380,748)	(1,148,765,140)
Corporate income tax paid	15	(16,450,342,431)	(32,805,672,517)
Other cash receipts from operating activities	16	(39,885,908,214)	14,400,000
Other cash payments from operating	17	(39,885,908,214)	(35,647,316,105)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>159,929,874,677</b>	<b>541,341,963,385</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(1,386,459,912,642)	(523,808,449,616)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(260,000,000,000)	(375,906,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	70,406,000,000	723,400,000,000
Payments for investment in other entities	25	(40,464,337,806)	-
Proceeds from sale of investments in other entities	26	354,344,566	-
Proceeds from interests, dividends and distributed profits	27	190,794,341,583	97,719,944,994
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,425,369,564,299)</b>	<b>(78,594,504,622)</b>

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

**(Applying indirect method)**

*For the period from 01 January 2025 to 30 June 2025*

Item	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from financing activities</b>				
Proceed from borrowings	33		1,792,776,378,957	-
Repayment of principal	34		(560,898,734,555)	(12,486,577,604)
Dividends and profits paid to owners	36		(21,660,000)	(130,718,925,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,231,855,984,402</b>	<b>(143,205,502,604)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(33,583,705,220)</b>	<b>319,541,956,159</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>338,882,421,807</b>	<b>80,830,437,874</b>
Impact of exchange rate fluctuations	61		(319,653,060)	171,235,657
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>304,979,063,527</b>	<b>400,543,629,690</b>

*Hai Phong, 27 August 2025*

**Preparer**



**Nguyen Thi Quyen**

**Chief Accountant**



**Dao Thi Thu Ha**

**General Director**



**Nguyen Tuong Anh**



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

Port of Hai Phong Joint Stock Company (hereinafter referred as "the Company") formerly known as Hai Phong Port Company - One Member Limited Liability, was a state-owned enterprise under Vietnam Maritime Corporation. The Company was transformed 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 is Hai Phong Department of Finance) and amended for the 13<sup>th</sup> time on 28 July 2025.

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

The actual contributed charter capital according to the Business Registration Certificate of the Company as at 30 June 2025 is VND 3,269,600,000,000 (in words: three trillion two hundred sixty-nine billion and six hundred million Vietnamese dong), equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

**1.2 BUSINESS LINES**

The Company operates in port operations, warehousing services, logistics and other activities according to its Business Registration Certificate.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

Main business activities of the Company include:

- Cargo handling, delivery and preservation of goods;
- Railway transport, road transport, inland waterway transport;
- Real estate, warehouse and office lease;
- Ship brokerage, ship agency services, sea freight agency services, forwarding services, tally, cargo lifting, customs clearance services;
- Import and export service; warehousing and storage of goods;
- Container repair and container cleaning service;
- Towage and ship assistance.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The 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 1,081 (as at 1 January 2025, it was 1,410).

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

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

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

**1.6 BUSINESS STRUCTURES**

*Directly controlled subsidiaries:*

Name	Location	Proportion of ownership	Proportion of voting rights	Principal activities
Dinh Vu Port Investment & Development JSC	Dinh Vu Port, Dong Hai 2 ward, Hai Phong	51.00%	51.00%	Cargo handling; Warehousing business; Transport; Maritime and logistics services.
Hai Phong Port and Tugboat Transport JSC	Lot 15, Le Hong Phong street, Hai An ward, Hai Phong	60.00%	60.00%	Ship assistance, Cargo handling, delivery and preservation of goods; Towage, salvage and freight agency services.
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 delivery of goods; Warehousing business; Cargo transshipment and storage of goods; Transport and assistance of transportation-related operations
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 issuance of health certificate; Hygiene services and preventive healthcare.
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 education in delivery and operation of loading and unloading equipment for port operations.

*Joint-ventures and associates:*

Name	Location	Proportion of ownership	Proportion of voting rights	Principal activities
Hai Phong Port Investment Development Service JSC	No. 03, Le Thanh Tong street, Ngo Quyen ward, Hai Phong	30.52%	30.52%	Real estate
Hai Phong Marine Investment and Trading JSC	No. 13, Hoang Dieu street, Ngo Quyen ward, Hai Phong	27.61%	27.61%	Construction 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



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

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

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

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

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

Name	Location	Proportion of ownership	Proportion of voting rights	Principal activities
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
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%	37.50%	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 completed the procedures for tax code closure.

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

**List of dependent accounting branches:**

Name	Principal activities
Chua Ve Port Branch – No. 05, Chua Ve street, Dong Hai ward, Hai Phong.	Cargo handling, delivery, transport and container repair
Tan Vu Port Branch – Dinh Vu Industrial Park, Dong Hai ward, Hai Phong.	Cargo handling, delivery, transport and container repair

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

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

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

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

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

**2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, along with other guidance circulars on accounting standards issued by the Ministry of Finance and other relevant legal regulations on the preparation and presentation of financial statements.

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

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

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

**2.3 FINANCIAL YEAR**

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

**2.4 CURRENCY APPLIED IN ACCOUNTING**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

**3.2 ACCOUNTING ESTIMATES**

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the financial year. Actual results could differ from those estimates.



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

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

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

**3.3 FOREIGN CURRENCY**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currencies at the end of the accounting period are revalued using the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currency at the end of the accounting period, after offsetting increases and decreases, are recorded in financial income or financial expenses.

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

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

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

- For foreign currency accounts at banks: the buying rate of the bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets the buying rate of the bank where the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as payables: the selling rate of the bank where the Company regularly makes transactions.

**3.4 CASH AND CASH EQUIVALENTS**

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

**3.5 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

Held-to-maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term deposits which the issuer is required to re-buy in a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.



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

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

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

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

Held-to-maturity investments are recognized starting from the acquisition date and the initial value of such held-to-maturity investments is determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after the purchase date are recognized on the income statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from the historical cost at purchase time.

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

When there is reliable evidence that a part or all of the investment may not be recovered and the losses can be reliably determined, the losses are recognized as financial expenses for the period and reduce directly on investment value.

*Investment in subsidiaries*

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee in order to obtain economic benefits from its activities.

*Joint venture capital contribution*

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

*Investment in associates*

An associate is a company in which Company has significant influence but has no control over the financial and operating policies and is not a subsidiary or joint venture of Company. The significant influence is shown by the right to participate in making financial and operating policy decisions of the investee but does not affect control or co-control over these policies.

Investments in subsidiaries, joint ventures or associate companies are initially recorded at historical cost, which includes the purchase price or capital contribution plus direct investment expenses. In the case of investments with non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the arising time.

Dividends and profits for the periods before the investment is purchased are accounted for as a decrease in the value of such investment. Dividends and profits for the periods after the investment is purchased and recorded as revenue. Dividends are received in shares and are only tracked by the increased number of shares, do not record the value of shares received.

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

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



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

#### 3.6 RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful debts. The classification of receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and buyers that are independent entities.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment or debt commitment and receivable debts which are not due for payment but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, or fleeing. The provision is reversed upon recovery of the receivable.

Increases or decreases in the balance of the provision for doubtful debts that need to be set aside at the reporting date of the interim separate financial statements are recognised as general and administrative expenses.

#### 3.7 INVENTORIES

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

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

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The Company applies the regular declaration method to accounting for inventories. The cost of inventories is calculated by first in first out method.

Provision for devaluation of inventories is made for each inventory item with a diminution in value (the cost is greater than the net realizable value). Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the interim separate financial statements is recorded in the cost of goods sold during the period.

#### 3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at historical cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets and bring them to the condition necessary for their intended use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are sold or liquidated, the accumulated cost and wear and tear value are written off and profits and losses incurred as a result of liquidation are recognized in income or expenses for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The specific amortization period is as follows



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

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

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

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

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

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are recorded at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When an intangible fixed asset is sold or liquidated, cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized as income or expenses for the period.

Intangible fixed assets of the Company are computer softwares.

***Computer software***

Expenses related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortized on a straight-line basis over 03 to 08 years.

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress of the Company is the project of the 02 container terminals No. 3 and No. 4 at Lach Huyen International Gateway Port and other construction, including equipment in the process of acquisition and installation but not yet put into use and capital investment works in the process of construction that have not been inspected and put into use at the reporting date for the interim separate financial statements. These assets are recorded at cost, which includes costs of goods and services payable to contractors and suppliers, related interest costs during the investment period, and other reasonable costs directly related to the formation of the assets in the future.

These costs shall be transferred to the historical cost of the fixed assets at the provisional price (if there has not been any approved settlement) when the assets are transferred and put into use.

**3.11 PREPAID EXPENSES**

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: costs of insurance, tools and supplies that have been used and are waiting for allocation, prepaid land costs and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period from 01 to 03 years.



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

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

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

**3.11 PREPAID EXPENSES (CONT'D)**

Prepaid land costs is the prepaid land rent, including amounts related to land leased for which the Company has received Certificate of land use rights but do not meet the criteria for intangible fixed asset recognition according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance dated 25 April 2013 guiding the regime for management, use and depreciation of fixed assets and other costs related to ensuring for the use of leased land. These costs are recognized in the interim separate income statement using the straight-line method based on the term of the land lease contract.

Other prepaid expenses include insurance fees allocated according to the insurance contract, repair assets expenses, and other expenses allocated on a straight-line method for the period from 01 to 03 years.

**3.12 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

Classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Company, including payables between the parent company and subsidiaries, joint ventures and associates;
- Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer during the reporting year but actually not paid due to lack of invoices or insufficient records, accounting documents and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables include non-commercial payables, unrelated to the purchase, sale and provision of goods and services.

**3.13 BORROWING AND FINANCE LEASE LIABILITIES**

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

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

**3.14 OWNER'S EQUITY**

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

**3.15 PROFIT DISTRIBUTION**

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

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

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



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

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

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

**3.16 REVENUE RECOGNITION**

The Company's revenue includes revenue from providing loading and unloading, warehousing, towing, supporting, counting, forwarding, weighing and other services.

Revenue from providing 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 interim separate financial statements for that period.

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

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return the services;
- 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 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.

**3.17 FINANCIAL EXPENSES**

Financial expenses recognized in the interim separate income statement are the total financial expenses incurred during the period, without being offset against financial income, including interest expense, interest rate difference, and other financial expenses.

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

Value-added tax (VAT)

Enterprises apply the declaration and calculation of VAT according to the guidance of the current tax law.

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from the net profit presented in the income statement as it excludes income or expenses that are taxable or deductible in other years, as well as adjustments for non-taxable income and carried-forward losses.



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

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

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

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

*Deferred income tax*

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

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

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

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under the same tax authority:
  - For the same taxable entity under the same tax authority; or
  - Company intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

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

Other taxes

Other taxes and fees, enterprises shall declare and pay to local tax authorities according to the current tax law in Vietnam.

**3.19 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.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

#### 3.19 RELATED PARTIES (CONT'D)

- 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.

### 4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	-
- Cash on hand	180,442,270	47,380,500
- Cash at banks	109,798,621,257	48,835,041,307
- Cash equivalents	195,000,000,000	290,000,000,000
<b>Total</b>	<b>304,979,063,527</b>	<b>338,882,421,807</b>

(\*) As at 30 June 2025, cash equivalents are term deposits less than 03 months deposited at Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch with interest rates from 4.75% per annum to 5.6% per annum.

### 5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>13,465,859,454</b>	<b>19,129,712,253</b>
- Insurance expenses	2,396,624,422	1,603,723,954
- Tools and supplies issued for uses	6,296,741,571	7,111,609,208
- Repair and dredging expenses	3,802,340,906	6,691,616,665
- Others	970,152,555	3,722,762,426
<b>b) Long-term</b>	<b>40,742,966,916</b>	<b>50,125,382,879</b>
- Repair expenses	28,431,943,901	37,602,845,936
- Tools and supplies issued for uses	11,659,481,559	12,245,670,298
- Others	651,541,456	276,866,645
<b>Total</b>	<b>54,208,826,370</b>	<b>69,255,095,132</b>



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

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

**6. FINANCIAL INVESTMENTS**

**6.1 HELD-TO-MATURITY INVESTMENTS**

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
a) Short-term	260,030,000,000	260,030,000,000	70,436,000,000	70,436,000,000
- Time deposit (*)	260,030,000,000	260,030,000,000	70,436,000,000	70,436,000,000
b) Long-term	-	-	-	-
<b>Total</b>	<b>260,030,000,000</b>	<b>260,030,000,000</b>	<b>70,436,000,000</b>	<b>70,436,000,000</b>

(\*) As at 30 June 2025, time deposits with a maturity from 04 months to 12 months, amounting to VND 260,030,000,000 are deposited at Vietnam Maritime Commercial Joint Stock Bank, and Joint Stock Commercial Bank for Investment and Development of Vietnam at interest rates ranging from 4.75% per annum to 5.6% per annum.

**6.2 INVESTMENTS IN OTHER ENTITIES**

	30/06/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<i>Investments in subsidiaries</i>	<i>949,363,691,109</i>	<i>(1,634,031,180)</i>	<i>(*)</i>	<i>945,863,691,109</i>	<i>(1,675,876,855)</i>	<i>(*)</i>
- Dinh Vu Port Investment & Development JSC	816,000,000,000	-	(*)	816,000,000,000	-	(*)
- Hai Phong Port Tugboat and Transport JSC	17,501,691,109	-	(*)	17,501,691,109	-	(*)
- Hoang Dieu Port One-Member Ltd., Co	96,362,000,000	-	(*)	96,362,000,000	-	(*)
- Hai Phong Port Medical Center One-Member Ltd., Co	15,000,000,000	(1,634,031,180)	(*)	15,000,000,000	(1,675,876,855)	(*)
- Hai Phong Port Operations and Engineering Training JSC	4,500,000,000	-	(*)	1,000,000,000	-	(*)

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

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

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

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

	30/06/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<i>Investments in joint ventures and associates</i>	<i>638,087,605,644</i>	<i>(32,462,764,681)</i>	<i>(*)</i>	<i>131,206,037,464</i>	<i>(16,222,788,622)</i>	<i>(*)</i>
- Dong Do - Hai Phong Port Container Lines JSC (1)	6,300,000,000	(6,300,000,000)	(*)	6,300,000,000	(6,300,000,000)	(*)
- Sai Gon Port Logistics JSC	3,000,000,000	(407,413,304)	(*)	3,000,000,000	(219,434,089)	(*)
- Hai Phong Marine Investment and Trading JSC	25,289,203,035	-	(*)	25,289,203,035	(4,145,683,028)	(*)
- Hai Phong Port Investment Development Service JSC	31,440,000,000	-	(*)	31,440,000,000	-	(*)
- Northeast Vinalines JSC (2)	5,518,034,429	(5,518,034,429)	(*)	5,518,034,429	(5,518,034,429)	(*)
- HPH Logistics JSC	11,596,000,000	-	(*)	11,596,000,000	-	(*)
- KM Cargo Services Hai Phong Ltd., Co	12,528,000,000	-	(*)	12,528,000,000	-	(*)
- Smart Logistics Service (Hai Phong) Co., Ltd (3)	70,950,600,000	(1,048,936,694)	(*)	35,534,800,000	(39,637,076)	(*)
- Haiphong Port TIL International Terminal Ltd., Co (4)	471,465,768,180	(19,188,380,254)		-	-	
<i>Investments in other entities</i>	<i>2,181,131,012</i>	<i>(361,131,012)</i>	<i>(*)</i>	<i>2,181,131,012</i>	<i>(141,131,012)</i>	<i>(*)</i>
- Vinalines Logistics JSC	2,181,131,012	(361,131,012)	(*)	2,181,131,012	(141,131,012)	(*)
<b>Total</b>	<b>1,589,632,427,765</b>	<b>(34,457,926,873)</b>	<b>(*)</b>	<b>1,079,250,859,585</b>	<b>(18,039,796,489)</b>	<b>(*)</b>

(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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**6.2 INVESTMENTS IN OTHER ENTITIES (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 off USD 2,800,000.
- (4) The investment under the Members' Agreement dated 2 May 2024 between Hai Phong Port Joint Stock Company and Global Terminal Limited Sarl for the establishment of Haiphong Port TIL International Terminal Ltd., Co, 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 Ltd., Co.

(\*) As at 30 June 2025, the Company has not determined fair values of these investments for disclosure in the interim separate financial statements, as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide guidance on fair value measurement using valuation techniques. The fair values of these investments may differ from its book value.

**7. PREPAYMENT TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>183,942,081,823</b>	<b>(148,005,000)</b>	<b>348,149,904,360</b>	<b>(103,603,500)</b>
<i>Prepayment to related parties</i>	<i>14,000,000,000</i>	-	-	-
- Hai Phong Port Operations and Engineering Training JSC	14,000,000,000	-	-	-
<i>Prepayment to other suppliers</i>	<i>169,942,081,823</i>	<i>(148,005,000)</i>	<i>348,149,904,360</i>	<i>(103,603,500)</i>
- Mitsui E&S Co., Ltd	-	-	108,086,362,479	-
- Phu Xuan Construction and Consulting JSC	93,291,151,889	-	99,860,088,449	-
- MIFU JSC	12,875,000,000	-	32,187,500,000	-
- Other suppliers	63,775,929,934	(148,005,000)	108,015,953,432	(103,603,500)
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>183,942,081,823</b>	<b>(148,005,000)</b>	<b>348,149,904,360</b>	<b>(103,603,500)</b>

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

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

**8. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>163,286,098,000</b>	<b>(27,252,701,579)</b>	<b>149,998,039,608</b>	<b>(27,117,418,222)</b>
<i>Trade receivables from related parties</i>	<i>25,261,574,476</i>	<i>(4,137,654,071)</i>	<i>20,522,102,136</i>	<i>(4,054,540,370)</i>
- Dinh Vu Port Investment & Development JSC	4,318,245,895	-	1,895,368,676	-
- Hai Phong Port Tugboat and Transport JSC	2,110,208	-	1,480,368,586	-
- Hoang Dieu Port One Member Ltd., Co	1,046,625,304	-	754,954,033	-
- Hai Phong Port Operations and Engineering Training JSC	191,842,022	-	242,359,933	-
- Vietnam Ocean Shipping JSC	7,020,713,974	-	5,303,015,973	-
- HPH Logistics 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)
- VIMC Dinh Vu Port JSC	2,810,087,062	-	1,456,258,245	-
- SITC Dinh Vu Logistics Co., Ltd	588,061,026	-	167,514,480	-
- Vietnam Maritime Agency JSC	3,667,604,832	-	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>138,024,523,524</i>	<i>(23,115,047,508)</i>	<i>129,475,937,472</i>	<i>(23,062,877,852)</i>
- Ocean Network Express Pte. Ltd	13,217,430,496	-	15,303,393,420	-
- Maersk Line A/S	17,191,187,070	-	26,535,437,574	-
- Other trade receivables	107,615,905,958	(23,115,047,508)	87,637,106,478	(23,062,877,852)
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>163,286,098,000</b>	<b>(27,252,701,579)</b>	<b>149,998,039,608</b>	<b>(27,117,418,222)</b>



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

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

**9. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>340,872,050,102</b>	<b>-</b>	<b>307,286,575,417</b>	<b>-</b>
- Dividends and distributed profit receivables	-	-	1,572,000,000	-
- Interest on loans and bank deposits	2,071,425,725	-	4,058,253,897	-
- Advances to employees	572,473,000	-	653,373,000	-
- Collateral and deposits (1)	44,585,575,000	-	43,405,000,000	-
- Collect land rental fees on behalf of Hoang Dieu	42,046,910,799	-	37,137,625,215	-
- Depreciation and loan interest related to container berths No. 4 and No. 5 at Chua Ve container yard (2)	194,218,263,761	-	194,218,263,761	-
- Receivable from services rendered without issuance of invoices	4,825,946,722	-	8,410,979,907	-
- Receivable from additional PIT payment of employees	685,943,490	-	111,647,925	-
- Receivables for loss compensation	1,984,973,728	-	3,123,729,174	-
- Receivables for lending materials	4,153,090,909	-	4,153,090,909	-
- Other receivables	45,727,446,968	-	10,442,611,629	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>340,872,050,102</b>	<b>-</b>	<b>307,286,575,417</b>	<b>-</b>

- (1) These are time deposits with maturities from 12 to 13 months placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch and the Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch, bearing annual interest rates ranging from 4.7% to 5.6%, pledged 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 at the request of the Ministry of Finance in Document No. 3910/BTC-TTr dated 03 April 2020.

*(More information as in Note 34.1)*

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

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

**10. INVENTORIES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Raw materials	84,508,072,803	-	87,126,612,659	-
Tools, supplies	5,371,000,346	-	4,768,506,943	-
Goods	580,887,082	-	443,283,979	-
<b>Total</b>	<b>90,459,960,231</b>	<b>-</b>	<b>92,338,403,581</b>	<b>-</b>

**11. DOUBTFUL DEBTS**

	30/06/2025			01/01/2025		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Overdue receivables</b>						
- Nam Trieu Shipping One Member Ltd., Co	9,930,305,723	-	(9,930,305,723)	9,930,305,723	-	(9,930,305,723)
- Vinashin Ocean Shipping One Member Ltd., Co	6,628,866,818	-	(6,628,866,818)	6,628,866,818	-	(6,628,866,818)
- Dong Do - Hai Phong Port Container Lines JSC	3,688,685,603	-	(3,688,685,603)	3,608,326,813	-	(3,608,326,813)
- Hai Chau Trading and Service Ltd., Co	965,762,010	-	(965,762,010)	965,762,010	-	(965,762,010)
- Trong Tin Transport and Service Trading JSC	915,035,424	-	(915,035,424)	915,035,424	-	(915,035,424)
- Others	5,272,051,001	-	(5,272,051,001)	5,206,504,258	33,779,324	(5,172,724,934)
<b>Total</b>	<b>27,400,706,579</b>	<b>-</b>	<b>(27,400,706,579)</b>	<b>27,254,801,046</b>	<b>33,779,324</b>	<b>(27,221,021,722)</b>



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

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

**12. CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
- Investment project in the construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen Port, Hai Phong) (*)	2,961,909,971,703	3,154,812,152,209
- Other projects of construction	19,587,346,833	4,413,388,998
<b>Total</b>	<b>2,981,497,318,536</b>	<b>3,159,225,541,207</b>

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

- Investor: Port of Hai Phong Joint Stock Company;
- Construction purpose: To maintain the implementation pace of investment projects on the construction and development of 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 value: VND 6,946 billion;
- Starting time and expected completion time: from 2020 to 2025;
- Investment capital: Credit loan (55%) and Owner capital (45%);
- Construction scale: Construction of 02 berths for ships with a capacity of up to 100,000DWT (nearly 8,000 teus), a total length of 750m, a width of 50m; A barge and serviced berth with a total length of 250m (including 50m of the width of the main berth), a width of 15m for ships with a capacity of up to 3,000 DWT (nearly 160 teus); Bank protection embankment; System of storage yards, roads, auxiliary works and technical infrastructure, synchronous equipment (to attain the volume of goods imported and exported of 1.0 to 1.1 million teus/year) on an area of 47ha; Main equipment for exploitation including 06 STS cranes on the main wharf, 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 port operation management software;

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).

**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;

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

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

**12. CONSTRUCTION IN PROGRESS (CONT'D)**

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

The progress of packages XL02 and XL01 is as follows:

*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 2 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Means of transportation VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>					
01/01/2025	1,730,552,041,313	79,269,433,627	3,096,967,554,398	86,029,308,756	4,992,818,338,094
- Purchase during the period	2,817,820,532	-	864,587,729,277	52,900,728,374	920,306,278,183
- Investment in basic construction completed	1,079,898,746,762	-	-	-	1,079,898,746,762
- Increase due to the reduction of capital of investment in a subsidiary	822,374,819	-	-	208,200,000	1,030,574,819
- Decrease assets due to capital contribution	-	-	(348,870,173,638)	(18,224,635,811)	(367,094,809,449)
- Other decreases	-	-	(515,697,370,454)	(26,440,178,465)	(542,137,548,919)
30/06/2025	2,814,090,983,426	79,269,433,627	3,096,987,739,583	94,473,422,854	6,084,821,579,490
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(958,297,858,811)	(55,096,876,802)	(2,342,840,006,134)	(51,694,884,994)	(3,407,929,626,741)
- Depreciation during the period	(31,900,389,779)	(1,459,767,208)	(48,930,501,608)	(4,249,587,924)	(86,540,246,519)
- Increase due to the reduction of capital of investment in a subsidiary	(822,374,819)	-	-	(14,875,998)	(837,250,817)
- Other decreases	-	-	-	4,034,408	4,034,408
30/06/2025	(991,020,623,409)	(56,556,644,010)	(2,391,770,507,742)	(55,955,314,508)	(3,495,303,089,669)
<b>NET CARRYING AMOUNT</b>					
01/01/2025	772,254,182,502	24,172,556,825	754,127,548,264	34,334,423,762	1,584,888,711,353
30/06/2025	1,823,070,360,017	22,712,789,617	705,217,231,841	38,518,108,346	2,589,518,489,821

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 1,480,850,594,586 (01 January 2025: VND 1,368,849,187,988).

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

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

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

- In 2014, the Company temporarily recorded an increase in tangible fixed assets (details of Buildings and structures items) for berths No. 04 and No. 05 and container yard of Chua Ve Port - Hai Phong Port and equipment package with a total price of VND 279.7 billion (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 are assets of the Hai Phong Port Improvement and Upgrading Project - Phase 2, invested by the Ministry of Transport, using the reciprocal capital of the Vietnamese Government and the Japanese Government's ODA loan, therefore, there are still certain problems in the management and exploitation of these assets.
- From 2024, the Company will continue to depreciate Berths No. 04 and No. 05 of Chua Ve Port according to Resolution No. 168/NQ-CHP dated 27 December 2024 of the Company's Board of Management, the depreciation rate/year is VND 8,330,437,644/year.

*(More information as in Note 34.1)*

**14. INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
<b>HISTORICAL COST</b>		
01/01/2025	37,799,350,954	37,799,350,954
- 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>39,712,669,931</u>	<u>39,712,669,931</u>
<b>ACCUMULATED AMORTISATION</b>		
01/01/2025	(31,422,193,970)	(31,422,193,970)
- Amortisation during the period	(918,516,436)	(918,516,436)
30/06/2025	<u>(32,340,710,406)</u>	<u>(32,340,710,406)</u>
<b>NET CARRYING AMOUNT</b>		
01/01/2025	<u>6,377,156,984</u>	<u>6,377,156,984</u>
30/06/2025	<u>7,371,959,525</u>	<u>7,371,959,525</u>

The historical cost of Intangible fixed assets that have been fully amortized but are still in use as at 30 June 2025 is VND 27,013,470,738 (01 January 2025: VND 25,496,996,738).



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

*(These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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
<b>a) Short-term</b>	<b>633,437,580,366</b>	<b>633,437,580,366</b>	<b>834,922,544,499</b>	<b>834,922,544,499</b>
<i>Trade payables to related parties</i>	<i>31,594,626,297</i>	<i>31,594,626,297</i>	<i>7,986,449,532</i>	<i>7,986,449,532</i>
- Hai Phong Port Tugboat and Transport JSC	7,965,865,093	7,965,865,093	5,793,055,612	5,793,055,612
- Hoang Dieu Port One-Member Ltd., Co	3,004,345,180	3,004,345,180	725,728,306	725,728,306
- Hai Phong Port Medical Center One-Member Ltd., Co	271,910,316	271,910,316	385,284,549	385,284,549
- Hai Phong Port Operations and Engineering Training JSC	18,768,111,989	18,768,111,989	535,000,000	535,000,000
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	733,786,441	733,786,441	484,977,024	484,977,024
- Dinh Vu Port Investment & Development JSC	850,607,278	850,607,278	62,404,041	62,404,041
<i>Trade payables to other suppliers</i>	<i>601,842,954,069</i>	<i>601,842,954,069</i>	<i>826,936,094,967</i>	<i>826,936,094,967</i>
- Phu Xuan Construction and Consultant JSC	303,760,237,783	303,760,237,783	233,385,090,260	233,385,090,260
- MITSUI E&S CO., LTD	122,735,816,812	122,735,816,812	534,268,317,506	534,268,317,506
- Other suppliers	175,346,899,474	175,346,899,474	59,282,687,201	59,282,687,201
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>633,437,580,366</b>	<b>633,437,580,366</b>	<b>834,922,544,499</b>	<b>834,922,544,499</b>

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

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

**16. 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	4,994,296,701	4,994,296,701	14,247,375,611	14,247,375,611
- Hoi An Co., Ltd. - Agent of Samudera Shipping Line	247,456,568	247,456,568	8,827,647,694	8,827,647,694
- Ocean Network Express Pte, Ltd	-	-	4,181,165,640	4,181,165,640
- Other customers	4,746,840,133	4,746,840,133	1,238,562,277	1,238,562,277
b) Long-term	-	-	-	-
<b>Total</b>	<b>4,994,296,701</b>	<b>4,994,296,701</b>	<b>14,247,375,611</b>	<b>14,247,375,611</b>

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

	01/01/2025	Incurred during the period	Paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other payables to The State Budget</b>				
- Value added tax	-	136,850,006,559	136,850,006,559	-
- Special excise duty	-	14,719,277,463	14,719,277,463	-
- Corporate income tax	16,450,324,431	71,474,236,456	16,450,342,431	71,474,218,456
- Personal income tax	2,125,656,689	12,268,538,725	13,308,986,025	1,085,209,389
- Land tax and land rent	40,405,052,636	14,299,952,474	10,440,168,500	44,264,836,610
- Other taxes	-	55,000,000	55,000,000	-
<b>Total</b>	<b>58,981,033,756</b>	<b>249,667,011,677</b>	<b>191,823,780,978</b>	<b>116,824,264,455</b>

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



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

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

**18. BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	30/06/2025		During the period		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
a) 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 loan due for repayment	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 ODA loans phase II due for repayment (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
b) Long-term borrowings	1,723,113,520,337	1,723,113,520,337	1,802,696,780,949	560,898,734,555	481,315,473,943	481,315,473,943
- 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 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
- Loan for the construction of Berths 3 and 4 of Lach Huyen Port (3)	1,244,028,548,668	1,244,028,548,668	1,792,776,378,957	548,747,830,289	-	-
<b>Total</b>	<b>1,749,471,720,205</b>	<b>1,749,471,720,205</b>	<b>1,817,682,085,784</b>	<b>573,049,638,821</b>	<b>504,839,273,242</b>	<b>504,839,273,242</b>

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

As at 30 June 2025, the original loan balance in Japanese Yen is: JPY 705,855,150 (equivalent to VND 122,112,940,950); Long-term debt at maturity 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).



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

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

**18. BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONT'D)**

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

Up to the present moment, the loan and debt repayment plans (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 suspended temporarily appropriating interest expense from the begin of 2020.

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

On 11 November 2022, the Government Office issued document No. 7642/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.

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 Ministry of Finance to urgently report the handling plan.



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

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

**18. BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONT'D)**

- (3) 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 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.

The loan is secured by the following collateral agreements:

- + A land plot of 436,460 m<sup>2</sup> in Dong Hai Ward 2 ward, Hai An district, Hai Phong (now is Dong Hai ward, Hai Phong), for the purpose of constructing Dinh Vu Port Phase 2, pursuant to Land Use Right Certificate and Certificate of Ownership of House and Other Assets Attached to Land No. BB353850, registration book No. CT00622, issued by the Department of Natural Resources and Environment of Hai Phong City on 10 April 2012 to Hai Phong Port One-Member Limited Liability Company;
- + A land plot of 4,083.2 m<sup>2</sup> at No. 8A Tran Phu street, May To ward, Ngo Quyen District, Hai Phong (now is 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.

**19. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>228,203,420,089</b>	<b>225,263,830,200</b>
- Interest expenses (*)	226,497,539,981	225,176,796,200
- Others	1,705,880,108	87,034,000
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>228,203,420,089</b>	<b>225,263,830,200</b>

(\*) Interest expense of ODA loan for berths No. 04 and No. 05 and container yard of Chua Ve port and additional ODA equipment package loan phase 2. As at 30 June 2025, the Company is temporarily suspending ODA interest expense deduction for berths No. 04 and No. 05 and Chua Ve port container yard, hence, interest expense provisional payable for the period from 01 January 2014 to 31 December 2019 is VND 182,515,816,097.

*(More information as in Note 34.1)*

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

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

**20. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>97,992,445,758</b>	<b>107,464,502,225</b>
- Trade union fees	2,287,210,807	2,028,052,395
- Dividend, profit payables	181,510,000	203,170,000
- Shift meal and danger allowance	416,200,000	9,809,643,450
- Hoang Dieu Port's relocation compensation (*)	94,194,174,040	94,020,613,821
- Other payables	913,350,911	1,403,022,559
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>97,992,445,758</b>	<b>107,464,502,225</b>

(\*) According to Decisions No. 3983/QD-UBND and 3984/QD-UBND dated 22 December 2023 of the People's Committee of Ngo Quyen District on land recovery; Decisions No. 3982/QD-UBND dated 22 December 2023, 4274/QD-UBND dated 28 December 2023, 347/QD-UBND dated 15 March 2024 of the People's Committee of Ngo Quyen District on approving the Compensation and Support Plan for Hai Phong Port Joint Stock Company. As at 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**21. OWNERS' EQUITY**

**21.1 CHANGES IN OWNERS' EQUITY**

Items	Owner's contributed capital	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>01/01/2024</b>	<b>3,269,600,000,000</b>	<b>1,153,754,634,684</b>	<b>567,146,147,859</b>	<b>4,990,500,782,543</b>
- Profit for the previous year	-	-	642,427,050,347	642,427,050,347
- Profit distribution	-	366,555,708,253	(553,678,708,253)	(187,123,000,000)
+ Appropriation to investment and development fund	-	366,555,708,253	(366,555,708,253)	-
+ Appropriation to bonus and welfare fund	-	-	(56,339,000,000)	(56,339,000,000)
+ Dividends distribution	-	-	(130,784,000,000)	(130,784,000,000)
<b>30/06/2024</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,445,804,832,890</b>
<b>01/01/2025</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,445,804,832,890</b>
- Profit for the current period	-	-	463,792,388,731	463,792,388,731
- Profit distribution	-	299,032,301,097	(370,559,301,097)	(71,527,000,000)
+ Appropriation to investment and development fund	-	299,032,301,097	(299,032,301,097)	-
+ Appropriation to bonus and welfare fund	-	-	(71,527,000,000)	(71,527,000,000)
<b>30/06/2025</b>	<b>3,269,600,000,000</b>	<b>1,819,342,644,034</b>	<b>749,127,577,587</b>	<b>5,838,070,221,621</b>

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

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

### 21. OWNERS' EQUITY (CONT'D)

#### 21.2 DETAILS OF OWNERS' EQUITY

	Ratio	30/06/2025	Ratio	01/01/2025
	(%)	VND	(%)	VND
- Vietnam Maritime Corporation	92.56	3,026,413,770,000	92.56	3,026,413,770,000
- Other shareholders	7.44	243,186,230,000	7.44	243,186,230,000
<b>Total</b>	<b>100.00</b>	<b>3,269,600,000,000</b>	<b>100.00</b>	<b>3,269,600,000,000</b>

#### 21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	3,269,600,000,000	3,269,600,000,000
+ Equity increase during the period	-	-
+ Equity decrease during the period	-	-
+ Equity at the end of the period	3,269,600,000,000	3,269,600,000,000
- Dividends and profits distributed	-	130,784,000,000

#### 21.4 SHARES

	30/06/2025	01/01/2025
	Share	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

#### 21.5 FUNDS

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	1,819,342,644,034	1,520,310,342,937



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

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

**22. 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 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- The company was allocated land by the People's Committee of Hai Phong City under Decision No. 2024/QD-UBND dated 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 m<sup>2</sup>. This land plot is exempt from annual land rental fees as it serves public purposes.
- The Company signed land lease contracts at No. 15 Ngo Quyen Street, Van My Ward, 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 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- The Company was allocated a land plot at Lot 15, Le Hong Phong Street, Dang Lam Ward, Hai An District, Hai Phong (now is 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-UBND dated 12 July 2010, for office use. The land area is 777 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- Land lot 5, Chua Ve street, Dong Hai I ward, Hai An district (now Lot 5, Chua Ve street, Dong Hai ward), currently the Chua Ve Port branch has the usable area of 236,820.2 m<sup>2</sup>. In this land lot, 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 with the provisions of the land law.
- The company signed land lease contracts at No. 5 Cu Chinh Lan Street, Minh Khai Ward, Hong Bang District, Hai Phong (now No. 5 Cu Chinh Lan, Hong Bang ward, Hai Phong), to use as the headquarters of Hai Phong Port Technical Worker Vocational Training Center Co., Ltd., from 1993 to 2043. The leased land area is 1,225.4 m<sup>2</sup>. According to these contracts, the Company must pay annual land rental fees until the contract expires, in accordance with the current regulations of the State.
- The company signed land lease contracts at Dinh Vu Industrial Park (Phase II), Dong Hai II Ward, Hai An District, Hai Phong (now Dinh Vu Industrial Park, Dong Hai ward, Hai Phong), to use as Tan Vu Port Branch under Certificate No. BB 538580 issued on 10 April 2012. The leased land area is 436,460 m<sup>2</sup>. This land is located in the Dinh Vu - Cat Hai Economic Zone and enjoys preferential land rental policies.
- The land at Dinh Vu Industrial Park (Phase III), Dong Hai II Ward, Hai An District, Hai Phong (now Dinh Vu Industrial Park, Dong Hai ward, Hai Phong), has an area of 74,244.3 m<sup>2</sup>. According to Notification No. 220/TB-UBND dated 25 June 2010, from the Hai Phong City People's Committee, it is being recovered for the investment project of Dinh Vu Port (Phase III). The company is currently submitting documents to the Department of Natural Resources and Environment to report to the City People's Committee for land allocation.



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

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

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

**b) Foreign currency**

	<b>30/06/2025</b>	<b>01/01/2025</b>
USA dollar (USD)	35,797.58	519,023.13
Japanese yen (JPY)	1,593.00	1,593.00

**c) Written off bad debts**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Bad debt settlement according to decisions and resolutions of the Board of Management	2,478,245,025	2,478,245,025

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

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Revenue from rendering of services</b>	<b>803,762,534,678</b>	<b>654,321,446,705</b>
- Revenue from rendering of services	803,762,534,678	654,321,446,705
<b>Total</b>	<b>803,762,534,678</b>	<b>654,321,446,705</b>

**24. COST OF GOODS SOLD**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Cost of services rendered	475,000,510,877	414,255,361,991
<b>Total</b>	<b>475,000,510,877</b>	<b>414,255,361,991</b>

**25. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Interest from bank deposits, loans	7,227,487,157	15,044,249,436
- Dividends and distributed profits	180,008,026,254	99,844,138,260
- Foreign exchange gain incurred during the period	4,512,571,631	12,190,831,492
- Foreign exchange gain due to revaluation at the end of the period	-	13,822,072,784
- Interest from credit (installment) sales, cash discounts	79,274,700	-
<b>Total</b>	<b>191,827,359,742</b>	<b>140,901,291,972</b>



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

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

**26. 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	1,589,680,017	7,603,413,706
- Provision for long-term investment losses	16,418,130,384	2,545,440,474
- Unrealized loss on foreign exchange rate diffenrence	12,908,050,492	-
<b>Total</b>	<b>33,210,985,422</b>	<b>13,162,520,430</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Administrative staff costs	29,582,177,057	22,058,732,718
- Cost of office supplies	370,644,400	365,026,798
- Depreciation and amortisation	2,449,540,721	2,280,131,002
- Provisions	179,684,857	373,807,334
- Outsource service expenses	2,583,467,968	1,650,991,361
- Other montary expenses	16,014,164,727	9,489,785,822
<b>Total</b>	<b>51,179,679,730</b>	<b>36,218,475,035</b>

**28. OTHER INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Gain on disposal of fixed assets	97,759,616,896	-
- Income from compensation	79,544,557	107,700,000
- Electricity for lease	641,387,084	611,490,430
- Others	207,788,516	57,344,391
<b>Total</b>	<b>98,688,337,053</b>	<b>776,534,821</b>

**29. OTHER EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Others	20,264,111	178,445,687
<b>Total</b>	<b>20,264,111</b>	<b>178,445,687</b>

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

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

**30. 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	64,801,451,136	64,458,487,272
- Labor costs	225,741,270,240	206,105,017,112
- Depreciation and amortisation	87,458,762,955	72,948,080,095
- Outsourced services	52,213,655,784	48,844,766,113
- Other montary expenses	95,965,050,492	58,117,486,434
<b>Total</b>	<b>526,180,190,607</b>	<b>450,473,837,026</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Total profit before tax</b>	<b>534,866,791,333</b>	<b>332,184,470,355</b>
<b>Non-deductible expenses</b>	<b>2,512,417,199</b>	<b>1,999,169,268</b>
- Increase in advanced interest expenses on ODA loans	1,999,169,268	1,999,169,268
- Salaries and allowances for Board of Management	360,000,000	-
- Unrealized loss on foreign exchange rate diffenrence	153,247,931	-
<b>Non-taxable income</b>	<b>180,008,026,254</b>	<b>98,629,813,909</b>
- Unrealized gain on foreign exchange rate diffenrence	-	356,983,969
- Dividends and distributed profits	180,008,026,254	98,272,829,940
<b>Total taxable income in the period</b>	<b>357,371,182,278</b>	<b>235,553,825,714</b>
Applicable income tax rate	20%	20%
<b>Estimated CIT payable</b>	<b>71,474,236,456</b>	<b>47,110,765,143</b>
<b>Total current corporate income tax expense</b>	<b>71,474,236,456</b>	<b>47,110,765,143</b>

**32. DEFERRED INCOME TAX**

**32.1 DEFERRED INCOME TAX ASSETS**

	30/06/2025	01/01/2025
	VND	VND
<b>Deferred income tax assets</b>		
- Deferred tax assets	77,166,417,715	75,167,248,445
- Corporate income tax rate to recognize deferred tax assets	20%	20%
<b>Deferred income tax assets related to unused tax losses (ODA interest expense for bridges No.4, No.5, container yard and equipment package)</b>	<b>15,433,283,543</b>	<b>15,033,449,689</b>



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

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

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

**32.2 DEFERRED INCOME TAX EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Deferred corporate income tax income arising from temporary taxable differences	(399,833,854)	(399,833,854)

**33. BASIC EARNINGS PER SHARE**

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both interim separate financial statements and interim consolidated financial statements, only basic earnings per share information is presented on the interim consolidated financial statements. Therefore, the Company did not present this entry in the interim separate financial statements during the operating period from 01 January 2025 to 30 June 2025.

**34. OTHER INFORMATION**

**34.1 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:** The Ministry of Transport

**Investment capital sources:** 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, the Ministry of Transport also assigned the Company to report to 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 No.04 and No.05, container yard at Chua Ve Port - Hai Phong Port and the equipment package, as at 30 June 2025, 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.



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

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

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

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

- Pursuant to Decision No. 4196/QĐ-BGTVT dated 25 November 2015 and the minutes titled "Inspection and determination of State capital value and finalization of equitization costs of Hai Phong Port One Member Limited Liability Company at official time of its transition to a joint stock company" signed between 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 Ministry of Finance regarding the handling of temporary payment for depreciation, accrued interest on the assets of Berths No.4 and No.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).
- 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.

*(More information as in Note 9 – Other receivables)*

**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.4 and No.5 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.



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

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

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

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

- 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.04 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 the Prime Minister. Therefore, 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, 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.
- After receiving document No. 765/CV-CHP dated 18 March 2022 of Port of Hai Phong JSC, 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 wharf No.04 and No.05 of Chua Ve Port as soon as possible, according to the contents reported in document No. 10855/ BGTVT-KCHT 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, requesting the Ministry of Transport to coordinate with 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 wharves, and compliance with relevant laws.



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

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

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

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

- 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.04 and No.05 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 to managing and operating berths No.04 and No.05 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.04 and No.05 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 berths No.04 and No.05 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 wharf infrastructure that was put into operation and use before 1 September 2006, the decision shall be made by Prime Minister" and "For port and wharf 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.
- 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.04 and No.05, 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.



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

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

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

**34.2 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:

<b>Related parties</b>	<b>Relationship</b>
Dinh Vu Port Investment & Development JSC	Subsidiary
Hai Phong Port Tugboat and Transport JSC	Subsidiary
Hoang Dieu Port One Member Co., Ltd	Subsidiary
Hai Phong Port Operations and Engineering Training JSC	Subsidiary
Hai Phong Port Medical Center One Member Co., Ltd	Subsidiary
VIMC Shipping Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
Vietnam Ocean Shipping JSC	Belongs to the same parent company
Vietnam Ocean Shipping Agency Corporation	Belongs to the same parent company
Vietnam Container Operation Co., Ltd	Belongs to the same parent company
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
Vietnam Hi-Tech Transportation Co., Ltd	Belongs to the same parent company
Vietnam - Japan International Transport Co., Ltd	Associate with the 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Remuneration to the Board of Management, income of the Board of General Directors and other key members:**

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Remuneration to the Board of Management</b>		<b>1,080,000,000</b>	<b>650,000,000</b>
- Mr. Pham Hong Minh	Chairman	-	-
- Mr. Nguyen Tuong Anh	Member, General Director	180,000,000	120,000,000
- Mr. Luong Dinh Minh	Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Do Thi Thanh Thuy	Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Dinh Van Thach	Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Nguyen Canh Binh	Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Nguyen Thi Yen	Member	180,000,000	50,000,000
- Ms. Trinh Thi Ngoc Bien	Member (Appointed 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	-
<b>Remuneration to the Board of Supervisors</b>		<b>180,000,000</b>	<b>120,000,000</b>
- 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
<b>Income of the General Director and other managers</b>		<b>4,031,576,119</b>	<b>3,217,903,497</b>
- 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Transaction with related parties**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Revenue from rendering of services</b>	<b>54,186,624,410</b>	<b>58,647,883,616</b>
- Dinh Vu Port Investment & Development JSC	9,678,225,477	30,955,791,917
- Hai Phong Port Tugboat and Transport JSC	2,258,076,206	1,400,789,853
- Hoang Dieu Port One Member Co., Ltd	3,278,905,284	783,978,815
- Hai Phong Port Operations and Engineering Training JSC	174,401,838	99,530,541
- 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
- Dong Do - Hai Phong Port Container Lines JSC	80,358,790	-
- 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	-
- Dong Do Marine JSC - Hai Phong Branch	2,390,000	3,070,000
<b>Purchase of services</b>	<b>52,701,403,000</b>	<b>29,260,346,588</b>
- Dinh Vu Port Investment & Development JSC	1,524,201,584	-
- Hai Phong Port Tugboat and Transport JSC	20,969,415,695	20,869,545,098
- Hoang Dieu Port One-Member Co., Ltd	5,044,348,056	1,099,627,659
- Hai Phong Port Medical Center One-Member Co., Ltd	502,607,490	293,808,400
- Hai Phong Port Operations and Engineering Training JSC	19,878,527,413	-
- 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



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

### 34. OTHER INFORMATION (CONT'D)

#### 34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

##### Transaction with related parties (cont'd)

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- 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
<b>Dividends and distributed profits</b>	<b>180,008,026,254</b>	<b>99,844,138,260</b>
- Dinh Vu Port Investment & Development JSC	142,800,000,000	91,800,000,000
- Hoang Dieu Port One Member Co., Ltd	35,343,929,689	6,472,829,940
- HPH Logistics JSC	1,855,360,000	-
- Hai Phong Port Investment & Development Service JSC	-	1,571,308,320
- Hai Phong Port Operations and Engineering Training JSC	8,736,565	-

#### 34.3 CONTINGENT LIABILITY

As at 30 June 2025, the Company recognized at item "Tangible fixed assets" (code 221) on the interim separate 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 separate 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.

At the request of the Ministry of Finance, the 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 and No. 05 as well as Chua Ve Port container yard from 2014 to 31 December 2018 totaling VND 44.8 billion, and temporary accrued interest expenses of Japanese ODA loans at VND 149.3 billion.

In accordance with the Resolution No. 71/NQ-CHP dated 12 June 2020, issued by the Board of Management, 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).



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

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

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

**34.3 CONTINGENT LIABILITY (CONT'D)**

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 and 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.

**34.4 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.

**34.5 COMPARATIVE FIGURES**

The comparative figures are the figures in the audited separate financial statements for the financial year ended 31 December 2024 of Port of Hai Phong Joint Stock Company, and the reviewed interim separate 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. 3661/CHP-TCKT

Re.: Explanation of variations in business  
results for the first six months of 2025

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

*Haiphong, August 27<sup>th</sup> 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 in Separate Semi-Annual financial statements for 2025 compared to 2024 as follows:

Unit:

VND

STT	Description	First six months 2025	First six months 2024	Variation	
				Value (3)	Rate
1	Profit after tax on separate financial statements	463.792.388.731	285.473.539.066	178.318.779.018	62,46%
2	Profit after tax on consolidated financial statements	416.006.951.657	404.026.119.300	11.980.832.357	2,97%

**Explanation of Profit After Tax variations in Separate Financial Statements:**

Profit after tax in the first 6 months of 2025 increased by 62.46% compared to the same period in 2024 due to the following reasons:

- A rise in Revenue from loading and unloading services;
- Port of Hai Phong also recorded other income from the revaluation of assets contributed as investment capital into the joint venture (HaiPhong Port TIL International Terminal Company Limited).

Best regards.,

Recipients: 

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



**GENERAL DIRECTOR**

  
**Nguyen 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 27<sup>th</sup> 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.



**GENERAL DIRECTOR**

**Nguyen Tuong Anh**

