

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

Hai Phong, March 05, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Hanoi Stock Exchange

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

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

Securities code: PHP

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

Phone number: 0225.3859945

Fax: 0225.3552049

Email: congbothongtin@haiphongport.com.vn

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

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

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

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

Yes No

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

Yes No

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

Yes No

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

Yes No

+ The after-tax profit in the reporting period differs by 10% or more compared to the same period of the previous year:

Yes

No

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

Yes

No

+ The after-tax profit for the reporting period reflects a loss, reversing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

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

Yes

No

This information has been published on the company's website on March 05, 2026 at the following link: <https://haiphongport.com.vn/vi/bao-cao-tai-chinh>.

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

Attachments:

- Audited separate and consolidated financial statements for 2025.
- Document No. 440 /CHP-TCKT dated March 05, 2026 of Port of Hai Phong Joint Stock Company regarding the explanation of business performance fluctuations in 2025.

Recipients:

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

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Nguyen Tuong Anh

No. 22/NQ-CHP

Hai Phong, March 02, 2026

RESOLUTION

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

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

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

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

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

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

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

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

RESOLVED:

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

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

Recipients: *How*

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



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



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

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

Board of Internal Auditors

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

Board of General Directors and Chief Accountant

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

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

EVENTS ARISING AFTER THE FINANCIAL YEAR

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

THE AUDITORS

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

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

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

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

OTHER COMMITMENTS

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

For and on behalf of the Board of General Directors,



Nguyen Tuong Anh
General Director

Hai Phong, 24 February 2026

No. 104/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

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

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

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

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

Opinion of the Auditors

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Emphasis of matters (cont'd)

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

Our opinion is not modified in respect of these matters.



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

A handwritten signature in blue ink, appearing to read "Bui Minh Duc".

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

SEPARATE BALANCE SHEET

As at 31 December 2025

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

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

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

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

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

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

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

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

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

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

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

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director




Nguyen Tuong Anh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Port of Hai Phong Joint Stock Company (hereinafter referred to "the Company") formerly known as Hai Phong Port Company - One Member Limited Liability, was a state-owned enterprise under Vietnam National Shipping Lines. The Company was transformed into a Joint Stock Company in accordance with Enterprise Law and Business Registration Certificate No. 0200236845 dated 01 July 2014 issued by the Hai Phong Department of Planning and Investment (now the Hai Phong City Department of Finance), amended for the 13th time on 28 July 2025.

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

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

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

1.2 BUSINESS LINES

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

1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES

Main business activities of the Company include:

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

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.5 EMPLOYEES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.6 BUSINESS STRUCTURES

Directly controlled subsidiaries:

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

Joint-ventures and associates:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.6 BUSINESS STRUCTURES (CONT'D)

Joint-ventures and associates (cont'd):

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

(1) The company has temporarily suspended operations since 2018.

(2) The company has temporarily suspended operations since 2014 but has not completed the procedures for tax code closure.

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

List of dependent accounting branches:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHTS (CONT'D)

1.7 STATEMENT OF COMPATIBILITY OF INFORMATION ON THE SEPARATE FINANCIAL STATEMENTS

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

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

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

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

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

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

2.3 FINANCIAL YEAR

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

2.4 CURRENCY APPLIED IN ACCOUNTING

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENT

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

3.2 ACCOUNTING ESTIMATES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.3 FOREIGN CURRENCY

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

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

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

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

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

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

3.4 CASH AND CASH EQUIVALENTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

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

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

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

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

Investment in subsidiaries

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

Joint ventures capital contribution

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

Investment in associates

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 RECEIVABLES

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

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

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

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

3.7 INVENTORIES

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

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

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

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

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

3.8 TANGIBLES FIXED ASSETS

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 TANGIBLES FIXED ASSETS (CONT'D)

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

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

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

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

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortisation are derecognised, and any gain or loss arising from the disposal is recognised in income or expenses for the year.

Intangible fixed assets of the Company are computer software.

Computer software

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

3.10 RECOGNITION AND DEPRECIATION OF INVESTMENT PROPERTY

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

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

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

3.11 CONSTRUCTION IN PROGRESS

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 PREPAID EXPENSES

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

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

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

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

3.13 LIABILITIES AND ACCRUED EXPENSES

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

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

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

3.14 BORROWINGS AND FINANCIAL LEASE LIABILITIES

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

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

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

3.15 OWNER'S EQUITY

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.16 PROFIT DISTRIBUTION

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

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

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

3.17 REVENUE RECOGNITION

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

Revenue from providing services

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

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

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

Financial income

Gains from long-term investments are estimated and recognized when the right to receive profits from the investee companies is established.

Interest on bank deposits is recognized based on the bank's periodic announcement, loan interest is recognized on the basis of time and actual interest rate each period.

Dividends and shares of profit

Dividends and shares of profit are recognized when the Company earns the right to receive dividends or profits from capital contribution. The value of shares received as dividends is not recorded; instead, the increased number of new shares received shall be tracked.

3.18 FINANCIAL EXPENSES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 TAXES AND OTHER PAYMENTS TO THE STATE BUDGET

Value-added tax (VAT)

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

Current income tax

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

Deferred income tax

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

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

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

Deferred tax assets and deferred tax liabilities are offset when:

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

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

Other taxes

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.20 RELATED PARTIES

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

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

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

4. CASH AND CASH EQUIVALENTS

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

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

5. PREPAID EXPENSES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS

6.1 HELD-TO-MATURITY INVESTMENTS

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

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

6.2 INVESTMENTS IN OTHER ENTITIES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 INVESTMENTS IN OTHER ENTITIES (CONT'D)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENTS (CONT'D)

6.2 INVESTMENTS IN OTHER ENTITIES (CONT'D)

- (1) The company has temporarily suspended operations since 2018.
 - (2) The company has temporarily suspended operations since 2014 but has not completed the procedures for tax code closure.
 - (3) Based on the joint venture cooperation contract No. 01/HĐHTKD with SITC (HK) Limited and SITC Logistics (Dinh Vu) Co., Ltd. regarding the capital contribution to establish Smart Logistics Service Co., Ltd. (Hai Phong), which specializes in warehousing and logistics services in Cat Hai District, Hai Phong (currently Cat Hai Special Zone, Hai Phong City), with a total investment of USD 20,000,000 (twenty million US dollars), the Company contributed USD 4,000,000 (four million US dollars), equivalent to 20% of the charter capital. As at 31 December 2025, the Company had made 03 capital contributions with a total amount of USD 3,400,000 (three million four hundred thousand US dollars).
 - (4) The investment is made in accordance with the Members' Agreement dated 2 May 2024 between Port of Hai Phong Joint Stock Company and Global Terminal Limited S.À.R.L regarding the capital contribution for the establishment of TIL Hai Phong International Port Company Limited, under which the Company holds a 51% ownership interest and the two parties have equal rights in deciding significant matters of TIL Hai Phong International Port Company Limited. As at 31 December 2025, the Company had contributed VND 990,093,997,089, of which VND 1,314,929,805 was contributed in cash.
- (*) As at 31 December 2025, The Company has not determined fair values of these investments for disclosure in the separate financial statements there is no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. ADVANCES TO SUPPLIERS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

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

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

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

(More information as in Note 36.1)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. INVENTORIES

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

11. DOUBTFUL DEBTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. CONSTRUCTION IN PROGRESS

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
COST					
01/01/2025	1,730,552,041,313	79,269,433,627	3,096,967,554,398	86,029,308,756	4,992,818,338,094
- Purchase during the year	2,817,820,532	-	1,862,440,042,721	62,819,106,730	1,928,076,969,983
- Infrastructure investment completed	2,487,349,519,935	855,870,000	58,333,333	31,111,111	2,488,294,834,379
- Recovery of investment in subsidiaries	822,374,819	-	-	208,200,000	1,030,574,819
- Transferred to investment property	(2,777,074,580,908)	-	-	-	(2,777,074,580,908)
- Other decreases	(6,836,209)	-	-	-	(6,836,209)
- Decrease in assets due to capital contribution	(288,644,041,831)	(35,733,903,044)	(1,022,554,445,434)	(34,450,914,495)	(1,381,383,304,804)
- Decrease due to capital contribution (corresponding to the debt conversion portion) (*)	-	(1,188,000,000)	(1,097,846,814,491)	(31,525,717,398)	(1,130,560,531,889)
31/12/2025	1,155,816,297,651	43,203,400,583	2,839,064,670,527	83,111,094,704	4,121,195,463,465
ACCUMULATED DEPRECIATION					
01/01/2025	(958,297,858,811)	(55,096,876,802)	(2,342,840,006,134)	(51,694,884,994)	(3,407,929,626,741)
- Depreciation for the year	(89,360,867,328)	(2,549,204,702)	(94,659,221,466)	(7,882,265,296)	(194,451,558,792)
- Recovery of investment in subsidiaries	(822,374,819)	-	-	(14,875,998)	(837,250,817)
- Transferred to investment property	195,124,423,772	-	-	-	195,124,423,772
- Decrease due to capital contribution	235,763,877,296	24,615,450,177	240,143,808,394	6,493,197,458	507,016,333,325
31/12/2025	(617,592,799,890)	(33,030,631,327)	(2,197,355,419,206)	(53,098,828,830)	(2,901,077,679,253)
NET CARRYING AMOUNT					
01/01/2025	772,254,182,502	24,172,556,825	754,127,548,264	34,334,423,762	1,584,888,711,353
31/12/2025	538,223,497,761	10,172,769,256	641,709,251,321	30,012,265,874	1,220,117,784,212

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS (CONT'D)

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

(More information as in Note 36.1)

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

14. INTANGIBLE FIXED ASSETS

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. INVESTMENT PROPERTY

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. TRADE PAYABLES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. ADVANCES FROM CUSTOMERS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. LOANS AND FINANCE LEASE LIABILITIES

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

The loan is secured by the following collateral agreements:

+ A land plot of 436,460 m² in Dong Hai 2 Ward, Hai An District, Hai Phong (currently Hai An Ward, Hai Phong). The purpose of use is for the construction of Dinh Vu Port Phase 2, pursuant to the Certificate of Land Use Right and Ownership of House and assets attached to land No. BB353850, registration book No. CT00622 issued by the Department of Natural Resources and Environment of Hai Phong City on 10 April 2012 to Hai Phong Port One-Member Limited Liability Company.

+ A land plot of 4,083.2 m² at 8A Tran Phu Street, May To Ward, Ngo Quyen District, Hai Phong (currently 8A Tran Phu Street, Ngo Quyen Ward, Hai Phong). The purpose of use is for constructing office headquarters, pursuant to Land Use Right Certificate No. AI201410, registration book No. T00279 issued by the Department of Natural Resources and Environment of Hai Phong on 4 October 2007 to Hai Phong Port.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

20. ACCRUED EXPENSES

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

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

(More information as in Note 36.1).

21. OTHER PAYABLES

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY

22.1 CHANGES IN OWNERS' EQUITY

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' EQUITY

	Ratio	31/12/2025	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
Total	100.00	3,269,600,000,000	100.00	3,269,600,000,000

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS

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

22.4 SHARES

	31/12/2025	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
+ <i>Ordinary shares</i>	326,960,000	326,960,000
Number of shares in circulation	326,960,000	326,960,000
+ <i>Ordinary shares</i>	326,960,000	326,960,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

22.5 FUNDS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets:

- The company signed land lease contracts for the address at 8A Tran Phu street, May To ward, Ngo Quyen district, Hai Phong (currently 8A Tran Phu street, Ngo Quyen ward, Hai Phong) to use as the office from 1993 to 2043. The leased area is 4,083.2 m². Under these contracts, the Company has to pay annual rental fees until the contract's maturity date according to the State's current regulations.
- The Company was assigned a land plot at No. 23 Luong Khanh Thien street, Ngo Quyen District, Hai Phong (currently No. 23, Luong Khanh Thien street, Gia Vien ward, Hai Phong) by the People's Committee of Hai Phong according to Decision No. 2024/QĐ-UBND dated 22 October 2007 for use as headquarters of Hai Phong Port Medical Center One Member Company Limited to perform health examination for staff. The land area is 1,022 m². The Company does not need to pay the annual rent for this parcel of land due to public service.
- The company signed land lease contracts at No. 15 Ngo Quyen street, Van My ward, Ngo Quyen District, Hai Phong (currently No. 15 Ngo Quyen street, Ngo Quyen ward, Hai Phong) to use for storage purposes from 1993 to 2043. The leased area is 6,472.7 m². Under these contracts, the Company has to pay rental fees annually until the contract's maturity date according to the State's current regulations.
- The Company was assigned a land plot at Lot 15, Le Hong Phong street, Dang Lam ward, Hai An District, Hai Phong (currently Lot 15, Le Hong Phong street, Hai An ward, Hai Phong) according to Decision No. 1226/QĐ-UBTP dated 12 July 2010 for use of office purposes. The land area is 777 m². Under these contracts, the Company has to pay annual rental fees until the contract's maturity date according to the State's current regulations.
- The company signed land lease contracts at No. 05 Cu Chinh Lan, Minh Khai ward, Hong Bang district, Hai Phong (currently No. 05 Cu Chinh Lan, Hong Bang ward, Hai Phong) for use as headquarters of Hai Phong Port Technical Workers Vocational Training One Member Limited Liability Company (currently Hai Phong Port Training and Technical Services Joint Stock Company) from 1993 to 2043. The leased area is 1,225.4 m². Under these contracts, the Company has to pay annual rental fees until the contract's maturity date according to the State's current regulations.
- The company signs land lease contracts for Dinh Vu Industrial Park phase II, Dong Hai II ward, Hai An district, Hai Phong (currently Dinh Vu Industrial Park, Dong Hai ward, Hai Phong) to use as Branch of Tan Vu Port under Certificate No. BB 538580 issued on 10 April 2012. The leased land area is 436,460 m². The above land is located in Dinh Vu - Cat Hai economic zone with preferential land rent.
- The land in Dinh Vu Industrial Park Phase III, Dong Hai II ward, Hai An district, Hai Phong (currently Dinh Vu Industrial Park, Dong Hai ward, Hai Phong) has an area of 74,244.3 m². According to Notice No. 220/TB-UBND dated 25 June 2010 of the People's Committee of Hai Phong on the land withdrawal to implement the investment construction project of Dinh Vu port phase III, the Company is currently submitting documents to the Department of Natural Resources and Environment of Hai Phong for the People's Committee of Hai Phong to issue land allocation decision.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

b) Foreign currency:

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

c) Written off bad debts:

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

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

25. COST OF GOODS SOLD

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

26. FINANCIAL INCOME

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

27. FINANCIAL EXPENSES

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

28. GENERAL AND ADMINISTRATIVE EXPENSES

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

29. OTHER INCOMES

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

30. OTHER EXPENSES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

31. OPERATING COSTS BY FACTOR

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

32. CURRENT CORPORATE INCOME TAX EXPENSE

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

33. DEFERRED INCOME TAX

33.1. DEFERRED INCOME TAX ASSETS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

33. DEFERRED INCOME TAX (CONT'D)

33.2. DEFERRED INCOME TAX EXPENSES

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

34. BASIC EARNINGS PER SHARE

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

35. NON-CASH TRANSACTIONS FROM INVESTING AND FINANCING ACTIVITIES

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

36. OTHER INFORMATION

36.1 OTHER FINANCIAL INFORMATION

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

Project owner: Ministry of Transport

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 OTHER FINANCIAL INFORMATION (CONT'D)

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

Receivables and payables arising from the project

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

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

Mechanism for project operation management and debt repayment plan

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 OTHER FINANCIAL INFORMATION (CONT'D)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 OTHER FINANCIAL INFORMATION (CONT'D)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.1 OTHER FINANCIAL INFORMATION (CONT'D)

- As at the date of these financial statements, no decision has been issued by the competent state authority regarding the form of management of Berths No. 04 and No. 05 and the container yard of Chua Ve Port of Hai Phong Port Joint Stock Company. Pursuant to Article 55 of Law No. 64/2025/QH15 dated 19 February 2025 stipulating that legal normative documents shall not have retrospective effect, the official recognition of the assets and expenses of Berths No. 4 and No. 5 of Chua Ve Port shall be made at the time when the competent state authority decides on the form of management applicable to these assets.

36.2 INFORMATION ABOUT RELATED PARTIES

During the financial year ended 31 December 2025, the Company entered into transactions with related parties including:

Related parties	Relationship
- Dinh Vu Port Investment & Development JSC	Subsidiary
- Hai Phong Port Tugboat and Transport JSC	Subsidiary
- Hoang Dieu Chua Ve Port One Member Co., Ltd	Subsidiary
- Hai Phong Port Training and Technical Services JSC	Subsidiary
- Hai Phong Port Medical Center One-Member Co., Ltd	Subsidiary
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- Vietnam Ocean Shipping JSC	Belongs to the same parent company
- Vietnam Ocean Shipping Agency Corporation	Belongs to the same parent company
- Vietnam Container Operation Co., Ltd	Belongs to the same parent company
- HPH Logistics JSC	Associate
- Dong Do - Hai Phong Port Container Lines JSC	Associate
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	Belongs to the same parent company
- KM Cargo Services Hai Phong Co., Ltd	Joint venture and associate

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

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

	Year 2025 VND	Year 2024 VND
Remuneration to the Board of Management	2,160,000,000	1,370,000,000
- Mr. Pham Hong Minh Chairman	-	-
- Mr. Nguyen Tuong Anh Member, General Director	360,000,000	240,000,000
- Mr. Luong Dinh Minh Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Do Thi Thanh Thuy Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Dinh Van Thach Member (Dismissed on 15 April 2024)	-	70,000,000
- Mr. Nguyen Canh Binh Member (Dismissed on 15 April 2024)	-	70,000,000
- Ms. Nguyen Thi Yen Member	360,000,000	170,000,000
- Ms. Trinh Thi Ngoc Bien Member (Dismissed on 29 April 2025)	120,000,000	170,000,000
- Mr. Le Dong Member	360,000,000	170,000,000
- Mr. Vu Duc Bien Member	360,000,000	170,000,000
- Mr. Do Vu Linh Member (Dismissed on 29 April 2025)	120,000,000	170,000,000
- Mr. Ly Quang Thai Member (Appointed on 29 April 2025)	240,000,000	-
- Ms. Le Thi Ngoc Dung Member (Appointed on 29 April 2025)	240,000,000	-
Remuneration to the Board of Supervisors	360,000,000	240,000,000
- Ms. Tran Thi Thanh Hai Chief Supervisor	-	-
- Mr. Dong Xuan Khanh Member (Dismissed on 29 April 2025)	60,000,000	120,000,000
- Mr. Nguyen Tuan Anh Member (Appointed on 29 April 2025)	120,000,000	-
- Ms. Nguyen Thi Hang Member	180,000,000	120,000,000
Income of the General Director and other managers	11,870,201,308	11,311,871,404
- Mr. Pham Hong Minh Chairman	2,550,239,492	2,038,895,011
- Mr. Nguyen Van Dung Member (Dismissed on 15 April 2024)	-	382,760,000
- Mr. Nguyen Tuong Anh Member, General Director	2,464,409,255	1,998,532,751
- Mr. Chu Minh Hoang Deputy General Director	1,848,140,275	1,450,459,390
- Mr. Ha Vu Hao Deputy General Director	1,864,447,162	1,449,049,289
- Mr. Ngo Trung Hieu Deputy General Director (Dismissed on 10 January 2025)	27,650,561	1,453,679,482
- Ms. Tran Thi Thanh Hai Chief Supervisor	1,424,157,608	1,235,333,393
- Ms. Dao Thi Thu Ha Chief Accountant	1,691,156,955	1,303,162,088

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***36. OTHER INFORMATION (CONT'D)****36.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Transaction with related parties**

	Year 2025 VND	Year 2024 VND
Revenue from rendering of services	314,392,173,867	112,740,627,797
- Dinh Vu Port Investment & Development JSC	12,963,344,267	47,199,626,893
- Hai Phong Port Tugboat and Transport JSC	5,775,349,314	4,545,616,809
- Hoang Dieu Port One Member Co., Ltd	43,414,350,882	2,122,521,940
- Hai Phong Port Training and Technical Services JSC	1,717,550,597	577,709,751
- Vietnam Ocean Shipping JSC	21,547,618,266	33,736,173,638
- Vietnam Ocean Shipping Agency Corporation	19,810,000	1,227,051,940
- VIMC Logistics JSC	2,318,777,940	1,502,495,000
- Vietnam Container Operation Co., Ltd	142,710,000	8,150,000
- HPH Logistics JSC	8,984,032,229	9,790,701,865
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation	-	120,296,188
- Vietnam - Japan International Transport Co., Ltd	201,605,000	153,925,000
- VIMC Dinh Vu Port JSC	7,281,675,386	2,868,839,158
- Branch of Vietnam Maritime Agency JSC – Phuong Dong Maritime Services	12,707,479,753	3,781,304,711
- Vietnam Hi-Tech Transportation Co., Ltd	20,040,000	-
- SITC Dinh Vu Logistics Co., Ltd	3,305,501,175	1,857,852,400
- VIMC Container Lines JSC	3,227,328,615	267,532,517
- Branch of Vietnam Maritime Agency JSC – Hai Phong Shipping Agency	11,279,735,159	1,547,606,987
- Branch of Vietnam Maritime Agency JSC – Quang Ninh Shipping Agency	113,730,000	1,431,133,000
- Branch of Vietnam Maritime Agency JSC – Da Nang Shipping Agency	-	2,090,000
- Hai Phong Port TIL International Terminal Co., Ltd	179,371,535,284	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transaction with related parties (cont'd)

	Year 2025 VND	Year 2024 VND
Purchase of services	131,731,261,687	63,548,371,467
- Dinh Vu Port Investment & Development JSC	2,898,386,171	4,231,080,469
- Hai Phong Port Tugboat and Transport JSC	41,075,618,793	39,151,679,465
- Hoang Dieu Chua Ve Port One-Member Co., Ltd	8,434,863,048	3,458,693,054
- Hai Phong Port Medical Center One-Member Co., Ltd	1,242,611,390	2,005,228,820
- Hai Phong Port Training and Technical Services JSC	68,983,426,854	975,504,000
- Vietnam Ocean Shipping JSC	-	2,982,451,000
- HPH Logistics JSC	1,037,492,466	655,927,964
- VIMC Dinh Vu Port JSC	31,866,000	346,765,645
- VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation	2,546,208,733	3,093,569,760
- Cailan Port Investment JSC	-	728,220,000
- Maritime Project Management Unit - VIMC - Branch of Vietnam Maritime Corporation	5,480,788,232	5,919,251,290
Dividends and distributed profits	208,437,626,254	262,461,429,130
- Dinh Vu Port Investment & Development JSC	163,200,000,000	91,800,000,000
- Hai Phong Port Tugboat and Transport JSC	972,000,000	972,000,000
- Hoang Dieu Chua Ve Port One Member Co., Ltd	35,343,929,689	160,384,829,940
- KM Cargo Services Hai Phong Co., Ltd	5,011,200,000	4,384,800,000
- VIMC Logistics JSC - Vietnam	160,000,000	-
- HPH Logistics JSC	1,855,360,000	1,623,440,000
- Saigon Port Logistics JSC	-	153,050,870
- Hai Phong Port Service Development Investment JSC	1,886,400,000	3,143,308,320
- Hai Phong Port Training and Technical Services JSC	8,736,565	-

36.3 CONTINGENT LIABILITIES

As at 31 December 2025, the Company is recognising under the caption "Tangible fixed assets" (Code 221) in the separate Balance Sheet the assets relating to Berths No. 04 and No. 05 and the container yard of Chua Ve Port with a total cost of VND 279.7 billion and a carrying amount of VND 133.81 billion. The funding source for these assets is recognised under the caption "Long-term borrowings and finance lease liabilities" (Code 338) in the Balance Sheet with a corresponding amount of VND 342.1 billion. These assets belong to the Hai Phong Port Rehabilitation and Upgrading Project – Phase II for which the Ministry of Transport acted as the project owner, financed by Japanese ODA loans and counterpart funds of the Government.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION (CONT'D)

36.3 CONTINGENT LIABILITIES (CONT'D)

At the request of the Ministry of Finance, the Company has temporarily remitted to the State budget certain amounts relating to the above-mentioned project, including: depreciation of the assets relating to Berths No. 04 and No. 05 and the container yard of Chua Ve Port for the period from 2014 to 31 December 2018 amounting to VND 44.8 billion, and accrued interest expenses on Japanese ODA loans amounting to VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Directors, the Company has ceased charging depreciation and ceased recognising interest expenses from 1 January 2020 in respect of the assets relating to Berths No. 04 and No. 05 and the container yard of Chua Ve Port pending approval of the official management plan for these assets. On 8 June 2023, the Company issued Official Letter No. 1674/CHP-TCKT to the Ministry of Transport proposing that Hai Phong Port continue to be assigned to manage and operate Berths No. 04 and No. 05 and the container yard of Chua Ve Port in accordance with Official Letter No. 2313/TTg-KTN dated 25 December 2013 of the Prime Minister. Subsequently, the Ministry of Transport and the Ministry of Finance studied a proposal to submit to the Government through the amendment of Decree No. 43/2018/ND-CP dated 12 March 2018 of the Government on the management, use and operation of maritime infrastructure assets in order to definitively resolve this matter.

On 27 December 2024, Hai Phong Port issued Resolution No. 168/NQ-CHP regarding the continuation of depreciation for the assets of Berths No. 4 and No. 5 of Chua Ve Port Branch. Accordingly, Hai Phong Port recalculated and adjusted the annual depreciation charge, resumed depreciation from 1 January 2024 and determined the end of the depreciation period to be April 2043. The annual depreciation expense, commencing from 2024, amounts to VND 8.3 billion (compared with the depreciation expense charged in the period prior to 2020 of VND 6.74 billion per annum).

As at the date of preparation of these financial statements, there has been no decision by the competent State authority regarding the management model of Berths No. 04 and No. 05 and the container yard of Chua Ve Port of the Company. Upon the competent State authority issuing an official decision on the management model of Berths No. 04 and No. 05 and the container yard of Chua Ve Port of Hai Phong Port Joint Stock Company, the Company will recognise the related expenses from the date on which such decision is issued.

36.4 COMPARATIVE FIGURES

The comparative figures are the figures in the audited separate financial statements for the financial year ended 31 December 2024 of Port of Hai Phong Joint Stock Company.

Hai Phong, 24 February 2026

Preparer



Nguyen Thi Quyen

Chief Accountant



Dao Thi Thu Ha

General Director


Nguyen Tuong Anh

**PORT OF HAI PHONG
JOINT STOCK COMPANY**

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

No: 440 /CHP-TCKT

Re.: Explanation of variations in
business results for 2025

Haiphong, March 5th 2026

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

In compliance with the information disclosure obligations relating to Financial Statements as prescribed in Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC on information disclosure applicable to large-scale public companies, Port of Hai Phong Joint Stock Company (Ticker: PHP) hereby submits its explanation of the variances in business results between the audited Separate Financial Statements and Consolidated Financial Statements for the fiscal year 2025 as compared with those for 2024, as follows:

	Description	2025	2024	Variance	
				Value	Ratio
1	Profit after tax on separate financial statements	979.629.760.627	642.427.050.347	337.202.710.280	52,49%
2	Profit after tax on consolidated financial statements	984.474.495.619	975.117.194.652	9.357.300.967	0,96%

Variance in Profit After Tax – Separate Financial Statements

Profit after tax as reported in the 2025 Separate Financial Statements increased by 52.49% compared with 2024, primarily due to the following factors:

- Stevedoring revenue increased compared with the same period in 2024.
- Port of Hai Phong JSC recognized other income arising from the revaluation differences of assets contributed as capital to its subsidiaries and joint ventures.

Best regards,

Recipients: 

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



Nguyễn Tường Anh