

CÔNG TY CỔ PHẦN VẬN TẢI
VÀ XẾP DỠ HẢI AN
HAI AN TRANSPORT AND
STEVEDORING JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIAL REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số:1808-2025/CV-HATS
No.1808-2025/CV-HATS

Hà Nội, ngày 16 tháng 08 năm 2025
Hanoi, 16 August 2025

BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD HỢP NHẤT 6 THÁNG ĐẦU NĂM 2025
EXPLANATION OF DIFFERENCE IN CONSOLIDATED BUSINESS RESULTS OF
THE FIRST SIX-MONTH OF 2025

Kính gửi/Dear: - Ủy ban chứng khoán nhà nước
- State Securities Commission of Vietnam
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
- Ho Chi Minh Stock Exchange

Tổ chức niêm yết: Công ty Cổ phần vận tải và xếp dỡ Hải An

Listed organization: Hai An Transport and Stevedoring JSC

Địa chỉ: Tầng 7 số 45 phố Triệu Việt Vương, Phường Hai Bà Trưng, Thành phố Hà Nội

Address: 7th floor, No.45, Trieu Viet Vuong Str., Hai Ba Trung Wd., Hanoi City

Mã chứng khoán: HAH

Securities code: HAH

Giấy chứng nhận đăng ký doanh số 0103818809 do Sở kế hoạch và đầu tư thành phố Hà Nội cấp lần đầu ngày 08/05/2009 và cấp thay đổi lần thứ 19 ngày 01/08/2025.

Business Registration Certificate np. 0103818809 granted by Hanoi Authority for Planning and Investment, the 1st registration dated 08 May 2009, the 19th amendment registration dated 01 August 2025.

Chúng tôi xin giải trình kết quả kinh doanh hợp nhất 6 tháng đầu năm 2025 biến động tăng/giảm hơn 10% so với cùng kỳ năm 2024 như sau:

We would like to explain the consolidated business results of the first six-month of 2025, which increased/decreased by more than 10% compared to the same period in 2024 as follows:

Nội dung/ Content	Đơn vị tính/ Unit	6 tháng 2025/ The six-month of 2025	6 tháng 2024/ The six-month of 2024	Chênh lệch tăng/giảm Increase/Decrease
BCTC hợp nhất/ Consolidated FS				
- Doanh thu thuần/ Net revenue	đồng/ VND	2,443,798,697,626	1,652,886,687,515	47.85%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	594,848,667,058	171,060,736,115	247.74%

Nguyên nhân dẫn đến KQKD hợp nhất 6 tháng đầu năm 2025 tăng 247.74% so với 6 tháng đầu năm trước/ Reasons leading to 247,74% increase in consolidated business results of



the first six-month of current year compared to previous period:

+ Thêm 03 tàu vào khai thác sử dụng (Opus, Gama, Zeta), sản lượng vận tải và giá cước vận tải kỳ này tăng dẫn đến doanh thu và lợi nhuận hoạt động khai thác tàu tăng mạnh. Số tàu cho thuê và giá cước cho thuê tàu tăng/ *With 3 more vessels put into operation (Opus, Gama, Zeta), the transport output and freight rates in the first six-month of current year increased, leading to a sharp increase in revenue and profit from vessel operations. The number of vessel for lease and the charter rates all increased.*

+ Kết quả kinh doanh của các công ty con, công ty liên kết đều tăng so với cùng kỳ năm trước/ *The business results of subsidiaries and associates all increased compared to the same period last year.*

Tại kỳ báo cáo bán niên năm 2025, Chúng tôi trình bày lại số đầu kỳ (tại ngày 31/12/2024) của bảng cân đối kế toán hợp nhất để phù hợp với hướng dẫn theo Chuẩn mực kế toán Việt Nam số 11 “Hợp nhất kinh doanh” như sau:

For the six-month reporting period ended June 30, 2025, we restated the opening balance (as at December 31, 2024) of the consolidated balance sheet in accordance with the guidance under Vietnamese Accounting Standard No. 11 “Business Combinations” as follows:

Chỉ tiêu/ Items	Mã số/ Code	Số đã báo cáo/ Previously reported amount VND	Điều chỉnh/ Adjustments VND	Số sau trình bày lại/ Restated amount VND
Bảng cân đối kế toán tại ngày 31 tháng 12 năm 2024 Balance sheet as of 31 December 2024				
Chi phí trả trước dài hạn/ Long-term prepayments	261	381.929.124.589	146.609.080.109	528.538.204.698
Lợi thế thương mại/ Goodwills	269	72.293.366.801	(72.293.366.801)	-
Lợi ích cổ đông không kiểm soát/ Non-controlling interests	429	694.765.788.214	74.315.713.308	769.081.501.522

Chúng tôi cam đoan những thông tin giải trình trong bản này là chính xác và cam kết tuân thủ các quy định của pháp luật về chứng khoán và thị trường chứng khoán.

We guarantee that the information explained in this report is accurate and commit to comply with the provisions of the law on securities and the securities market.

Nơi nhận/ Recipients:

- Như trên/ As above;
- Lưu: HC, QHCD/ Filed in Ad. & IR

CÔNG TY CP VẬN TẢI VÀ XẾP DỠ HẢI AN
HAI AN TRANSPORT AND STEVEDORING JSC



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Tuấn



**HAI AN TRANSPORT AND STEVEDORING
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai An Transport and Stevedoring Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTOR AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Vu Thanh Hai	Chairman
Ms. Tran Thi Hai Yen	Independent Member
Mr. Nguyen Ngoc Tuan	Member
Mr. Nguyen Duc Kien	Independent Member
Mr. Le Anh Minh	Member
Mr. Nguyen Xuan Dung	Member (appointed on 26 June 2025)
Mr. Ta Cong Thong	Member (appointed on 26 June 2025)
Mr. Pham Quang Khanh	Member (resigned on 26 June 2025)
Mr. Nguyen Van Truc	Member (resigned on 26 June 2025)

Board of Management

Mr. Nguyen Ngoc Tuan	General Director
Mr. Pham Quang Khanh	Deputy General Director
Mr. Vu Doan Hanh	Deputy General Director

Board of Control

Ms. Nguyen Thi Thanh Tu	Head of Board
Ms. Tran Thi Thom	Member
Mr. Nguyen Manh Hung	Member

Chief Accountant

Ms. Tran Thi Thanh Hao	Chief Accountant
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THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management 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.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Management,



Nguyễn Ngọc Tuan
General Director

Hanoi, 15 August 2025



No.: 0230/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To:
The Shareholders
The Board of Directors and the Board of Management
Hai An Transport and Stevedoring Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Hai An Transport and Stevedoring Joint Stock Company (the "Company"), prepared on 15 August 2025 as set out from page 05 to page 57, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statement of income and interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of General Director's Responsibility for the Interim consolidated financial statements

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

Other Matter

The interim consolidated financial statements for the 6-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 14 August 2024.

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 15 February 2025.



Hoang Lan Huong
Deputy General Director
Audit Practising Registration Certificate
No. 0898-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

15 August 2025
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		2,293,111,635,429	1,752,839,556,274
I. Cash and cash equivalents	110	4	929,087,079,050	921,889,788,422
1. Cash	111		417,656,009,050	514,889,788,422
2. Cash equivalents	112		511,431,070,000	407,000,000,000
II. Short-term financial investments	120	5	75,500,000,000	70,500,000,000
1. Held-to-maturity investments	123		75,500,000,000	70,500,000,000
III. Short-term receivables	130		1,032,224,100,712	504,419,818,284
1. Short-term trade receivables	131	6	418,342,330,242	332,293,995,745
2. Short-term advances to suppliers	132	7	399,611,435,868	14,323,032,231
3. Short-term loan receivables	135	8	106,000,000,000	38,000,000,000
4. Other short-term receivables	136	9	148,412,092,999	160,082,569,939
5. Provision for short-term doubtful debts	137	10	(40,141,758,397)	(40,279,779,631)
IV. Inventories	140	11	154,417,749,945	87,781,858,225
1. Inventories	141		154,417,749,945	87,781,858,225
V. Other short-term assets	150		101,882,705,722	168,248,091,343
1. Short-term prepayments	151	12	9,104,096,606	26,521,584,408
2. Value added tax deductibles	152		92,733,196,328	141,588,840,722
3. Taxes and other receivables from the State budget	153	20	45,412,788	137,666,213

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
B. NON-CURRENT ASSETS	200		5,835,979,669,990	5,611,000,726,027
I. Long-term receivables	210		112,904,900,000	112,904,900,000
1. Other long-term receivables	216	9	112,904,900,000	112,904,900,000
II. Fixed assets	220		4,942,934,821,265	4,774,994,459,130
1. Tangible fixed assets	221	13	4,805,909,241,219	4,566,481,074,341
- Cost	222		6,782,662,261,035	6,273,980,024,843
- Accumulated depreciation	223		(1,976,753,019,816)	(1,707,498,950,502)
2. Finance lease assets	224	14	133,649,799,285	204,653,888,282
- Cost	225		444,162,237,266	490,768,166,636
- Accumulated depreciation	226		(310,512,437,981)	(286,114,278,354)
3. Intangible assets	227	15	3,375,780,761	3,859,496,507
- Cost	228		16,357,287,885	16,213,287,885
- Accumulated amortization	229		(12,981,507,124)	(12,353,791,378)
III. Investment properties	230	16	15,406,929,570	-
- Cost	231		25,000,000,000	-
- Accumulated depreciation	232		(9,593,070,430)	-
IV. Long-term assets in progress	240		45,932,752,534	20,809,927,916
1. Construction in progress	242	17	45,932,752,534	20,809,927,916
V. Long-term financial investments	250	5	183,278,214,650	173,753,234,283
1. Investments in associates	252		162,827,348,150	153,302,367,783
2. Equity investments in other entities	253		20,450,866,500	20,450,866,500
VI. Other long-term assets	260		535,522,051,971	528,538,204,698
1. Long-term prepayments	261	12	535,522,051,971	528,538,204,698
TOTAL ASSETS (270=100+200)			8,129,091,305,419	7,363,840,282,301

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		3,318,905,380,783	3,317,831,641,262
I. Current liabilities	310		1,450,543,251,159	1,210,096,529,973
1. Short-term trade payables	311	18	252,414,361,821	205,592,705,340
2. Short-term advances from customers	312	19	2,932,988,778	7,277,106,996
3. Taxes and amounts payable to the State budget	313	20	163,200,693,067	108,198,646,461
4. Payables to employees	314		41,056,490,041	42,938,789,335
5. Short-term accrued expenses	315	21	59,942,885,850	58,858,307,791
6. Short-term unearned revenue	318	22	16,842,566,533	20,574,777,038
7. Other short-term payables	319	23	101,049,670,601	109,316,310,466
8. Short-term loans and obligations under finance leases	320	24	634,753,505,426	532,321,458,647
9. Short-term provisions	321		13,676,358,660	9,903,790,210
10. Bonus and welfare funds	322	25	164,673,730,382	115,114,637,689
II. Long-term liabilities	330		1,868,362,129,624	2,107,735,111,289
1. Other long-term payables	337	23	309,798,260,000	309,798,260,000
2. Long-term loans and obligations under finance leases	338	26	1,558,563,869,624	1,797,936,851,289
D. EQUITY	400		4,810,185,924,636	4,046,008,641,039
I. Owner's equity	410	27	4,810,185,924,636	4,046,008,641,039
1. Owner's contributed capital	411		1,298,944,180,000	1,213,430,910,000
- Ordinary shares carrying voting rights	411a		1,298,944,180,000	1,213,430,910,000
2. Share premium	412		305,684,510,462	191,640,648,159
3. Other owner's capital	414		404,250,000,000	-
4. Investment and development fund	418		791,502,995,184	818,631,956,537
5. Retained earnings	421		1,225,589,378,401	1,053,223,624,821
- Retained earnings accumulated to the prior year end	421a		630,740,711,343	402,724,312,754
- Retained earnings of the current period/year	421b		594,848,667,058	650,499,312,067
6. Non-controlling interests	429		784,214,860,589	769,081,501,522
TOTAL RESOURCES (440=300+400)	440		8,129,091,305,419	7,363,840,282,301


Vu Thi Thu Hang
Preparer


Tran Thi Thanh Hao
Chief Accountant


Nguyen Ngoc Tuan
General Director

15 August 2025

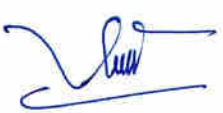
The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	30	2,443,798,697,626	1,652,886,687,515
2. Net revenue from goods sold and services rendered (10=01)	10		2,443,798,697,626	1,652,886,687,515
3. Cost of sales	11	31	1,492,436,902,841	1,296,751,010,211
4. Gross profit from goods sold and services rendered (20=10-11)	20		951,361,794,785	356,135,677,304
5. Financial income	21	33	25,687,273,684	8,704,155,389
6. Financial expenses	22	34	75,426,691,836	53,495,197,175
- In which: Interest expense	23		66,445,348,158	41,327,125,156
7. Share of net profit from joint-ventures, associates	24		11,078,740,367	6,261,154,870
8. General and administration expenses	26	35	65,815,476,459	77,942,610,459
9. Operating profit (30=20+(21-22)+24-26)	30		846,885,640,541	239,663,179,929
10. Other income	31		2,148,810,627	3,258,151,621
11. Other expenses	32		3,253,828,403	5,116,613,338
12. Losses from other activities (40=31-32)	40		(1,105,017,776)	(1,858,461,717)
13. Accounting profit before tax (50=30+40)	50		845,780,622,765	237,804,718,212
14. Current corporate income tax expense	51	36	157,818,249,958	61,992,919,513
15. Net profit after corporate income tax (60=50-51)	60		687,962,372,807	175,811,798,699
In which:				
Profit after tax attributable to the Holding Company	61		594,848,667,058	171,060,736,115
Profit after tax attributable to non-controlling shareholders	62		93,113,705,749	4,751,062,584
16. Basic earnings per share	70	37	3,398	925
17. Diluted earnings per share	71	38	3,145	771


 Vu Thi Thu Hang
Preparer


 Tran Thi Thanh Hao
Chief Accountant


 Nguyen Ngoc Tuan
General Director

15 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	845,780,622,765	237,804,718,212
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	287,032,870,539	207,037,477,346
Provisions	03	3,634,547,216	125,461,275
Foreign exchange gain arising from translating foreign currency items	04	(6,764,871,227)	4,993,041,509
Gain from investing activities	05	(11,279,935,858)	(6,035,643,324)
Interest expense	06	66,445,348,158	41,327,125,156
3. Operating profit before movements in working capital	08	1,184,848,581,593	485,252,180,174
Decreases in receivables	09	(404,771,412,583)	(68,839,580,386)
Decreases in inventories	10	(66,635,891,720)	23,361,034,892
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	445,666,661,743	172,011,954,067
Decreases in prepaid expenses	12	10,433,640,529	(85,101,004,465)
Interest paid	14	(70,528,656,306)	(31,133,424,212)
Corporate income tax paid	15	(118,560,612,999)	(93,558,820,819)
Other cash outflows	17	(6,919,165,910)	(20,026,277,575)
Net cash generated by operating activities	20	973,533,144,347	381,966,061,676
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(919,694,798,474)	(624,740,025,020)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	(1,532,272,727)	4,625,651,675
3. Cash outflow for lending, buying debt instruments of other entities	23	(73,000,000,000)	(33,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	74,068,432,000
5. Equity investments in other entities	25	(22,500,000,000)	-
6. Interest earned, dividends and profits received	27	13,431,978,662	3,069,553,022
Net cash used in investing activities	30	(1,003,295,092,539)	(576,476,388,323)


The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	380,126,079,493	558,253,309,585
2. Repayment of borrowings	34	(266,015,954,059)	(193,530,277,794)
3. Repayment of obligations under finance leases	35	(51,777,651,672)	(47,830,265,231)
4. Dividends and profits paid	36	(26,989,675,000)	(15,960,000)
Net cash used in financing activities	40	35,342,798,762	316,876,806,560
Net increases in cash (50=20+30+40)	50	5,580,850,570	122,366,479,913
Cash and cash equivalents at the beginning of the period	60	921,889,788,422	245,416,444,931
Effects of changes in foreign exchange rates	61	1,616,440,058	267,262,189
Cash and cash equivalents at the end of the period (70=50+60+61)	70	929,087,079,050	368,050,187,033


Vu Thi Thu Hang
Preparer


Tran Thi Thanh Hao
Chief Accountant


Nguyen Ngoc Tuan
General Director

15 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Hai An Transport and Stevedoring Joint Stock Company (the "Company") was converted from Hai An Transport and Stevedoring Limited Company in accordance with Enterprise Registration Certificate No. 0103818809 issued for the first time by Hanoi Department of Finance (formerly known as Hanoi Department of Planning and Investment) on 8 May 2009.

According to the 19th Amended Enterprise Registration Certificate dated 01 August 2025, the Company's charter capital is VND 1,298,944,180,000. The Company's shares have been listed on the Ho Chi Minh Stock Exchange (HOSE) since 11 March 2015 under the ticker symbol HAH.

The Company's head office is located on the 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group Companies") as at 30 June 2025 was 778 (as at 31 December 2024: 778).

Principal activities

The Company's principal activities include:

- Domestic, coastal and ocean freight transport services
- Seaport cargo stevedoring;
- Road transportation, direct support services for waterway transportation, and other transport-related support services.

The Company's principal business activities are yard and depot leasing, seaport cargo stevedoring, and maritime transportation.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

As at 30 June 2025 and 31 December 2024, the Company has 5 direct subsidiaries, 3 indirect subsidiaries, 1 direct associate and 1 indirect associate. Details of the Company's subsidiaries and associates as at 30 June 2025 are as follows:

Direct subsidiaries

No	Name	Place of incorporation and operation	As at 30 June 2025		As at 31 December 2024		Principal activities
			Proportion of ownership rate	Proportion of voting power held	Proportion of ownership rate	Proportion of voting power held	
1	Hai An Port Company Limited (i)	1st Floor, Hai An Building, Km 2 Dinh Vu Street, Dong Hai Ward, Hai Phong City	100.00%	100.00%	100.00%	100.00%	Providing seaport services
2	Hai An Container Transport Company Limited (ii)	5th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai Ward, Haiphong City	55.94%	57.75%	54.85%	57.75%	Transport services
3	Pan Hai An Company Limited	6th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai Ward, Haiphong City	51.00%	51.00%	51.00%	51.00%	Services of Depot operation
4	Zim Hai An Joint Venture Company Limited	2nd Floor, Dinh Vu Building in Dinh Vu Terminal Service Area, Dong Hai Ward, Haiphong City	51.00%	51.00%	51.00%	51.00%	Transporting goods by coastal way and ocean shipping
5	Luu Nguyen Cai Mep Port Service Joint Stock Company	Group 13, Thi Vai Quarter, Phu My Ward, Ba Ria - Vung Tau Province	51.54%	51.54%	51.54%	51.54%	Container yards and port services

- (i) On 24 January 2025, the Company contributed additional capital to Hai An Port Company Limited - a subsidiary of the Company with an amount of VND 70,000,000,000 according to Resolution of the Board of Directors of the Company No. 0201-2025/NQ-HDQT dated 24 January 2025. The Company's proportion of ownership and voting rights at Hai An Port Company Limited are 100% (as of 31 December 2024: 100%).
- (ii) On 25 February 2025, Hai An Port Company Limited purchased contributed capital of VND 11.250.000.000 at Hai An Agency and Logistics Company Limited from individual shareholder according to the Capital transfer contract No. 01/2025/HĐCN dated 25 February 2025. Hai An Agency and Logistics Company Limited is a shareholder of Hai An Container Transport Company Limited. Accordingly, the Company's proportion of ownership and voting rights at Hai An Container Transport Company changed accordingly.

Indirect subsidiaries

No	Name	Place of incorporation and operation	As at 30 June 2025		As at 31 December 2024		Principal activities
			Proportion of ownership	Proportion of voting power held	Proportion of ownership	Proportion of voting power held	
1	Hai An Agency and Logistics Company Limited (i)	2nd Floor, Hai An Building, Km+2 Dinh Vu Road, Dong Hai Ward, Haiphong City	75.00%	75.00%	60.00%	60.00%	Agency services
2	Hai An General Service Joint Stock Company (ii)	5th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai Ward, Haiphong City	51.02%	68.03%	40.82%	68.03%	Agency services
3	Hai An Maritime Management Company Limited (iii)	1st Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai Ward, Haiphong City	55.94%	100.00%	54.85%	100.00%	Marine services

(i) A subsidiary of Hai An Port Company Limited - a subsidiary of the Company. On 25 February 2025, Hai An Port Company Limited purchased contributed capital of VND 11.250.000.000 at Hai An Agency and Logistics Company Limited from individual shareholder according to the Capital transfer contract No. 01/2025/HĐCN dated 25 February 2025. Accordingly, the proportion of ownership and voting rights of the Company at Hai An Agency and Logistics Company Limited, Hai An General Services Joint Stock Company and Hai An Maritime Management Company Limited changed accordingly.

(ii) A subsidiary of Hai An Agency and Logistics Company Limited.

(iii) A subsidiary of Hai An Container Transport Company Limited.

Direct associate

No	Name	Place of incorporation and operation	As at 30 June 2025		As at 31 December 2024		Principal activities
			Proportion of ownership	Proportion of voting power held	Proportion of ownership rate	Proportion of voting power held	
1	Hai An Freight Forwarding Joint Stock Company	Office 3B, 3rd floor, building B, Green Pearl building, 378 Minh Khai, Vinh Tuy Ward, Hanoi City	36.16%	36.16%	36.16%	36.16%	Goods transport

Indirect associate

No	Name	Place of incorporation and operation	As at 30 June 2025		As at 31 December 2024		Principal activities
			Proportion of ownership	Proportion of voting power held	Proportion of ownership rate	Proportion of voting power held	
1	An Bien Shipping Lines Corporation (i)	Lot KB2.11 MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City	19.02%	34.00%	18,65%	34.00%	Transport services

- (i) An associate of Hai An Container Transport Company Limited - a subsidiary of the Company. The Company's ownership rate at An Bien Shipping Lines Corporation change due to the changed in ownership rate at Hai An Container Transport Company Limited as presented above.

Details of the Company's dependent units without legal status and operating under the Company's accounting system as at 30 June 2025 are as follows:

Name	Address
Ho Chi Minh City Branch – Hai An Transport and Stevedoring Joint Stock Company	No. 217 Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City
Ba Ria – Vung Tau Province Branch – Hai An Transport and Stevedoring Joint Stock Company	Zone A, Lot 17, Phu My Residential Area, Tan Phuoc Ward, Ho Chi Minh City

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures in the interim consolidated balance sheet and related notes are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures on the interim consolidated income statement, interim consolidated cash flow statement and related notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

According to Resolution of the Board of Directors of the Company No. 0412-2023/NQ-HĐQT dated 06 December 2023, the Board of Directors of the Company completed the transfer of 4,638,600 shares, equivalent to 51.54% of the charter capital of Luu Nguyen Cai Mep Port Services Joint Stock Company. After completing the transfer procedures, Luu Nguyen Cai Mep Port Services Joint Stock Company became a subsidiary of the Company since 31 March 2024. The Company's Board of Directors determined that this is the acquisition of a group of assets because the acquiree did not constitute a business at acquisition date. At the acquisition date and up to the issuance date of the independent auditor's report on the consolidated financial statements for the fiscal year ended 31 December 2024, the Company did not complete procedures in determining the fair value of the acquired group of assets at the acquisition date. Therefore, the Company applies the provisional accounting guidance for the investment in Luu Nguyen Cai Mep Port Services Joint Stock Company in preparing the interim consolidated financial statements for the 6-month period ending 30 June 2024 and the consolidated financial statements for the year ended 31 December 2024. According to the provisions of Vietnamese Accounting Standard No. 11 "Business Combination", if the Company applies fair value accounting for assets at provisional values, within 12 months from the acquisition date, the Company shall recognise adjustments to the provisional values as a result of completing the initial accounting and the comparative information presented in periods prior to the completion of the accounting will be presented as if the initial accounting had been completed from the acquisition date. In the first quarter of 2025, the Company completed the determination fair value of of Luu Nguyen Cai Mep Port Services Joint Stock Company's assets.

Accordingly, some figures of the previous reporting period are restated to comply with the guidance under Vietnamese Accounting Standard No. 11 "Business Consolidation", specifically as follows:

Items	Codes	Previously reported amount	Restatement	Restated amount
		VND	VND	VND
Balance sheet as of 31 December 2024				
Long-term prepayments	261	381,929,124,589	146,609,080,109	528,538,204,698
Goodwills	269	72,293,366,801	(72,293,366,801)	-
Non-controlling interests	429	694,765,788,214	74,315,713,308	769,081,501,522

2. CONSOLIDATED ACCOUNTING CONVENTION AND FINANCIAL PERIOD

Accounting convention

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

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

The consolidated financial statement are prepared based on consolidation of separate financial statement of the company and its subsidiaries' financial statements.

Financial period

The Company's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the financial period. Although these accounting estimates are based on the Board of Managements' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the company controlled by the Company (its subsidiary) up to 30 June 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in the subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The impact of changes in the ownership interest of subsidiaries without loss of control is recognised in retained earnings.

Assets acquisition and business combinations

When the Group Companies acquire subsidiary that own assets and productions activities, the Group Companies consider whether the acquisition represents the business combination. The Group Companies accounts for an acquisition as a business combination when an integrated set of activities is acquired in addition to the assets.

If acquisition of subsidiary does not represents a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised. Non-controlling interests are also recognised at the cost of the assets and liabilities acquired.

If acquisition of subsidiary represents a business combination, on acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at acquisition date. Any excess of the acquisition cost over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the acquisition cost below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the recognised assets, liabilities and contingent liabilities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

When a member of Group of Companies transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Business cooperation contract

A business cooperation contract ("BCC") is an agreement between a group of companies and their partners by contract to jointly carry out economic activities without forming an independent legal entity. This activity is controlled by one of the parties.

Business cooperation contracts include business cooperation by sharing profits from the project.

For business cooperation contracts according to the method of sharing profits from the project, the Group Companies records in the Income statement revenue and expenses corresponding to the portion shared from the business cooperation contract, reports to the tax authority that this revenue and expense has fulfilled tax obligations as a basis for adjusting the amount of corporate income tax payable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at bank, security companies and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest

Interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

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

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment of equity investments in other entities are made based on current prevailing regulation.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventory is accounted perpetual inventory method. Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the FIFO method or the weighted average method in case of fuel or oil for vessels. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 20
Machinery and equipment	3 - 10
Motor Vehicles	6 - 15
Office equipment	3 - 8
Others	4 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Land use rights

Land use rights are amortised using the straight-line method over the duration of the right to use the land.

Computer software

Computer software is amortised using the straight-line method over its estimated useful life, ranging from 3 to 5 years.

Investment properties

Investment property includes Hai An Building, Km No. 2 Dinh Vu Street, Dong Hai Ward, Hai Phong City held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 13 years.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including costs of dry-docking expenses, insurance prepaid expenses, prepaid lubricant expenses, prepaid repair expenses and other prepaid expenses.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of prepayments comprise costs of dry-docking expenses, insurance prepaid expenses, prepaid lubricant expenses, prepaid repair expenses and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

A convertible bond is a bond that can be converted into common stock of the issuing company under conditions specified in the issuance plan.

Costs relating to the issuance of convertible bonds are amortised over the lives of the convertible bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issuance of convertible bonds are initially recorded as a decrease in the principal of convertible bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of convertible bonds' interest expense.

At the maturity date of convertible bonds, the balance of the convertible option recognised in equity will be transferred to share premium without considering whether the conversion option is exercised or unexercised. In case the bondholder does not exercise the conversion option, the principal of the convertible bonds is deducted by the amount corresponding to the payment amount of the principal of the convertible bonds. In case the bondholder exercises the conversion option, the principal of the convertible bonds is deducted and equity is credited by the same amount corresponding to the value of additional stocks. The excess of the principal of the convertible bonds over the value of additional stocks measured by par value is recorded as share premium.

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for transportation and stevedoring services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue from services providing

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably;
and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	3,428,877,617	4,385,804,036
Bank and security company demand deposits	414,227,131,433	510,503,984,386
Cash equivalents (i)	511,431,070,000	407,000,000,000
	929,087,079,050	921,889,788,422

(i) Cash equivalents reflect deposits at commercial banks with original terms of less than 3 months.

5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance		Opening balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Held-to-maturity investments				
Term deposits (i)	75,500,000,000	75,500,000,000	70,500,000,000	70,500,000,000

(i) Short-term held-to-maturity investments represent term deposits at commercial banks with original maturities of more than 3 months and remaining maturities of less than 12 months from the end of the reporting period.

b. Investments in associates

	Opening balance	Share of net profit from associates	Dividends and profits received during the period	Closing balance
	VND	VND	VND	VND
Hai An Freight Forwarding Joint Stock Company	37,441,622,844	2,505,410,326	(1,553,760,000)	38,393,273,170
An Bien Shipping Lines Corporation	115,860,744,939	8,573,330,041	-	124,434,074,980
	153,302,367,783	11,078,740,367	(1,553,760,000)	162,827,348,150

c. Investments in other entities

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Marina Logistics & Agencies Company Limited	20,000,000,000	-	20,000,000,000	-
Dong Do Crew Supply Joint Stock Company	450,000,000	-	450,000,000	-
Marine Engineering Supply and Services Joint Stock Company	864,000	-	864,000	-
MHC Joint Stock Company	2,500	-	2,500	-
	20,450,866,500	-	20,450,866,500	-

Significant transactions between the Company and its subsidiaries and associates are presented in Note 39.

The Company has not determined fair value of its unlisted financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Ocean Network Express Pte. Ltd.	101,367,785,314	43,122,939,604
Hapag-Lloyd Vietnam Co., Ltd.	45,074,202,221	30,439,112,139
Others	271,900,342,707	258,731,944,002
	418,342,330,242	332,293,995,745
In which: Short-term trade receivables from related parties (Details stated in Note 39)	11,935,408,586	30,890,246,453

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Jiangsu NewYangzi Shipbuilding Co.,Ltd	344,559,532,200	-
Poli Shipyard Denizcilik Sanayi Ve Ticaret Limited	25,032,191,200	-
Vitra International Trading, Transport and Tourism Company Limited	-	4,080,516,000
Others	30,019,712,468	10,242,516,231
	399,611,435,868	14,323,032,231

8. LOAN RECEIVABLES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Marina Logistics & Agencies Company Limited (i)	68,000,000,000	-	-	-
Mr. Le Phong Hieu (ii)	38,000,000,000	38,000,000,000	38,000,000,000	38,000,000,000
	106,000,000,000	38,000,000,000	38,000,000,000	38,000,000,000

(i) Reflects the unsecured loan of Marina Logistics & Agencies Company Limited – related party as at 04 April 2025. The loan term is 3 months from the disbursement date.

(ii) The loan to Mr. Le Phong Hieu, under agreements entered into from 2020 to 2022, was granted for the purpose of enabling the borrower to make a one-off land use tax payment and complete legal procedures for the “Container Yard and Port Services” project located in Tan Phuoc Ward, Ho Chi Minh City, in which both parties are currently cooperating. The loan term was six months, with principal and interest payable in a lump sum at maturity and has been extended multiple times. The loan is secured by the land use right owned by Mr. Hieu.

On 26 December 2024, Mr. Hieu submitted a request to the Company to extend the principal repayment date until the project is transferred to a third party, and to waive all accrued interest. Pursuant to the Company’s Board of Directors’ Resolution No. 0501-2025/NQ-HĐQT dated 24 January 2025, the Board of Directors approved the request of interest free for the period from 01 April 2023 to 31 December 2024, loan extension, and decided to make a 100% provision for the outstanding loan balance. The company did not accrue any additional interest income for 6-months period in 2025 because principal amount is assessed as fully irrecoverable.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Interest from business cooperation contract (i)	56,913,851,665	77,338,217,071
Provisional revenue	56,702,901,317	40,659,531,141
Haian Dell accident loss awaiting compensation (ii)	17,252,148,599	31,231,275,685
Deposits and mortgages	4,020,421,920	504,277,500
Advances	2,562,183,952	3,477,272,705
Interest deposits	640,536,985	73,424,660
Others	10,320,048,561	6,798,571,177
	148,412,092,999	160,082,569,939
 In which: Other short-term receivables from related parties (Details stated in Note 39)	 56,913,851,665	 77,338,217,071
b. Long-term		
Capital contribution from business cooperation contract (i)	112,820,400,000	112,820,400,000
Deposits and mortgages	84,500,000	84,500,000
	112,904,900,000	112,904,900,000
 In which: Other long-term receivables from related parties (Details stated in Note 39)	 112,820,400,000	 112,820,400,000

- (i) Represents receivables from capital contributions and interest receivables under Business Cooperation Contracts ("BCCs") for vessel operations. Under the BCCs, the parties agree to jointly contribute capital to acquire assets, transfer the contributed assets and all project assets to the Controlling Party, and authorize the Controlling Party to register ownership, manage operations, and efficiently charter the vessels. The parties share profits and bear all losses and risks (if any) arising from the operation and chartering of the vessels in proportion to their capital contributions and in accordance with the terms and conditions of the contracts and the prevailing laws. The cooperation period lasts until all obligations under the contracts are fulfilled.

The Company's capital contributions and ownership percentages under BCCs are as follows:

	Amount	Contributed capital ratio
	VND	
Capital contribution under BCC with An Bien Shipping Lines Corporation – Operation of An Bien Bay vessel	112,820,400,000	41.5%
	112,820,400,000	

(ii) Details of the Haian Dell vessel incident remediation and repair costs are as follows:

	Closing balance	Opening balance
	VND	VND
Expenses paid by the Company	199,933,564,212	199,933,564,212
Compensation advanced by the insurer (PVI)	(109,742,507,007)	(109,742,507,007)
Recovery of general average fees from cargo owners and container owners according to GA adjustment	(32,618,737,316)	(18,639,610,230)
Estimated uncompensated loss (25%/total costs)	(50,000,000,000)	(50,000,000,000)
Jointly-shared loss expenses from MCO	9,679,828,710	9,679,828,710
The remaining amount waiting for compensation	17,252,148,599	31,231,275,685

In the first 6 months of 2025, the Company recovered a compensation amount of VND 13,979,127,086. The Company has been working with Marine Claims Office of Asian and PVI Insurance Corporation to claim the remaining amounts.

10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Mr. Le Phong Hieu	38,000,000,000	-	38,000,000,000	-
Navigators Marine Corp	1,966,896,091	-	1,966,896,091	-
Others	174,862,306	-	414,861,768	101,978,228
	40,141,758,397	-	40,381,757,859	101,978,228

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	146,672,271,094	-	81,246,895,392	-
Tools and supplies	478,812,408	-	652,145,740	-
Work in progress	7,266,666,443	-	5,882,817,093	-
	154,417,749,945	-	87,781,858,225	-

Inventories mainly including fuel – oil left on the vessels.

12. PREPAID EXPENSES

	Closing balance	Opening balance (Restated)
	VND	VND
a. Current	9,104,096,606	26,521,584,408
Insurance fee	6,945,668,786	6,231,949,459
Lubricant costs	-	14,334,495,694
Tools and equipment	898,339,130	933,749,735
Others	1,260,088,690	5,021,389,520
b. Non-current	535,522,051,971	528,538,204,698
Land rental fee (i)	417,424,427,702	422,276,589,893
Cost of dry-docking ship	113,745,614,881	95,587,469,864
Cost of repair	3,639,289,637	10,013,416,513
Tools and supplies	-	256,265,591
Others	712,719,751	404,462,837
	544,626,148,577	555,059,789,106

(i) Land rental includes:

- Pan Hai An Company Limited leased a land lot area of 154,000 m2 in Non-tariff area and Nam Dinh Vu Industrial Park of Nam Dinh Vu Investment Joint Stock Company (currently "Sao Do Group Investment Joint Stock Company") in accordance with the Contract No. 05.HDTD/2017 dated 25 October 2017 to invest in construction the container yard and other business activities in accordance with its Investment. The lease term is from contract signing date to 06 May 2059.
- Luu Nguyen Cai Mep Port Service Joint Stock Company leased a land area of 310,507.9 m2 with the lump-sum rental payment for the whole lease term from 30 January 2019 to 04 May 2061. In the 1st quarter of 2025, the Company completed the fair value determination of the assets and liabilities of Luu Nguyen Cai Mep Port Services Joint Stock Company. Accordingly, the long-term prepaid expenses increased accordingly.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	541,934,734,084	450,420,411,218	5,232,927,525,406	8,778,254,144	39,919,099,991	6,273,980,024,843
Additions	-	463,760,374	510,676,291,341	51,727,273	-	511,191,778,988
Reclassification to investment properties	(25,000,000,000)	-	-	-	-	(25,000,000,000)
Disposals	-	-	(2,832,702,727)	(103,636,364)	-	(2,936,339,091)
Reclassification from finance lease assets	-	25,426,796,295	-	-	-	25,426,796,295
Reclassification	-	18,338,367,500	-	-	(18,338,367,500)	-
Closing balance	516,934,734,084	494,649,335,387	5,740,771,114,020	8,726,345,053	21,580,732,491	6,782,662,261,035
ACCUMULATED DEPRECIATION						
Opening balance	250,896,964,205	326,340,935,797	1,097,160,241,577	6,697,620,692	26,403,188,231	1,707,498,950,502
Charge for the period	15,695,352,712	12,209,382,344	226,507,216,285	722,265,041	35,583,756	255,169,800,138
Reclassification to investment properties	(9,593,070,430)	-	-	-	-	(9,593,070,430)
Disposals	-	-	(1,645,820,325)	(103,636,364)	-	(1,749,456,689)
Reclassification from finance lease assets	-	25,426,796,295	-	-	-	25,426,796,295
Reclassification	-	12,072,758,591	-	-	(12,072,758,591)	-
Closing balance	256,999,246,487	376,049,873,027	1,322,021,637,537	7,316,249,369	14,366,013,396	1,976,753,019,816
NET BOOK VALUE						
Opening balance	291,037,769,879	124,079,475,421	4,135,767,283,829	2,080,633,452	13,515,911,760	4,566,481,074,341
Closing balance	259,935,487,597	118,599,462,360	4,418,749,476,483	1,410,095,684	7,214,719,095	4,805,909,241,219

As presented in Note 26, the Company has pledged certain assets, which has the carrying value as at 30 June 2025 of VND 4,550,819,730,268 (as at 31 December 2024: VND 4,071,987,162,206) to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch and at HSBC Bank (Vietnam) Limited - Hanoi Branch.

The cost of the Company's fixed assets includes VND 495,503,181,858 (as at 31 December 2024: VND 463,500,511,239) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment VND
COST	
Opening balance	490,768,166,636
Decrease during the period	(21,021,840,753)
Other decrease	(157,292,322)
Reclassification to tangible fixed assets	(25,426,796,295)
Closing balance	444,162,237,266
ACCUMULATED DEPRECIATION	
Opening balance	286,114,278,354
Charge for the period	49,922,492,204
Other decrease	(97,536,282)
Reclassification to tangible fixed assets	(25,426,796,295)
Closing balance	310,512,437,981
NET BOOK VALUE	
Opening balance	204,653,888,282
Closing balance	133,649,799,285

15. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	4,945,015,236	11,268,272,649	16,213,287,885
Additions	-	144,000,000	144,000,000
Closing balance	4,945,015,236	11,412,272,649	16,357,287,885
ACCUMULATED AMORTIZATION			
Opening balance	2,956,648,773	9,397,142,605	12,353,791,378
Charge for the period	70,643,076	557,072,670	627,715,746
Closing balance	3,027,291,849	9,954,215,275	12,981,507,124
NET BOOK VALUE			
Opening balance	1,988,366,463	1,871,130,044	3,859,496,507
Closing balance	1,917,723,387	1,458,057,374	3,375,780,761

The cost of intangible assets includes VND 7,410,912,649 (as of 31 December 2024: VND 7,410,912,649) of assets which have been fully amortized but are still in use.

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures VND
COST	
Opening balance	-
Reclassification from tangible fixed assets	25,000,000,000
Closing balance	<u>25,000,000,000</u>
ACCUMULATED DEPRECIATION	
Opening balance	-
Reclassification from tangible fixed assets	9,593,070,430
Closing balance	<u>9,593,070,430</u>
NET BOOK VALUE	
Opening balance	-
Closing balance	<u>15,406,929,570</u>

The Company has not determined the fair value of these investment properties for presentation purposes in the consolidated interim financial statements, as these investment properties are not frequently traded in the market.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Tangible fixed assets overhaul	43,450,930,781	20,809,927,916
Acquisition of tangible fixed assets	2,481,821,753	-
	<u>45,932,752,534</u>	<u>20,809,927,916</u>

During the period, the total interest expense capitalized into construction in progress was VND 443,835,616 (prior period: VND 7,459,016,393).

18. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
TMSC Oceanus Management Co., Ltd	33,272,977,649	-
PT Indofuels Limited	25,623,335,453	32,344,654,089
Viet Duc Joint Stock Company	11,032,657,000	6,585,714,085
Nam Hai Dinh Vu Port Company Limited	7,381,125,229	2,735,379,436
Hai Nam Giang Trading Company Limited	6,113,852,600	239,162,000
Baseblue (Asia) Limited	-	29,628,553,781
Others	168,990,413,890	134,059,241,949
	<u>252,414,361,821</u>	<u>205,592,705,340</u>

In which: Short-term trade payables from related parties (Details stated in Note 39) 543,386,567 14,730,843,929

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Maersk A/S	970,009,512	1,124,194,752
SeaLead Shipping Pte. Ltd. Singapore	-	4,427,136,675
Others	1,962,979,266	1,725,775,569
	2,932,988,778	7,277,106,996

20. TAXES AND AMOUNT PAYABLE TO/RECEIVABLE FROM THE STATE BUDGET

	Opening balance	Payable during the period	Paid/offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	120,024,039	124,611,251	50,000,000	45,412,788
Personal income tax	17,642,174	17,642,174	-	-
	137,666,213	142,253,425	50,000,000	45,412,788
b. Payables				
Value added tax	1,508,163,960	26,422,434,507	21,622,934,475	6,307,663,992
Corporate income tax	100,268,814,483	170,483,915,801	118,510,612,999	152,242,117,285
Personal income tax	6,251,710,643	9,220,575,127	10,822,498,795	4,649,786,975
Land rental fee	-	2,297,431,600	2,297,431,600	-
Foreign contractor tax	-	701,235,616	701,235,616	-
Others	169,957,375	953,884,144	1,122,716,704	1,124,815
	108,198,646,461	210,079,476,795	155,077,430,189	163,200,693,067

21. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest payable	19,965,832,860	24,049,141,008
Ship operating costs	14,923,319,145	11,955,108,412
Dredging costs	3,600,000,000	-
Fleet operating expenses	2,081,580,000	1,687,750,000
Others	19,372,153,845	21,166,308,371
	59,942,885,850	58,858,307,791

22. SHORT-TERM UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
Unearned revenue from service rendered	16,842,566,533	20,574,777,038
	16,842,566,533	20,574,777,038

23. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Business cooperation contract interest (i)	48,367,568,846	56,179,324,615
Collection on behalf of SM Line Corporation	26,075,934,923	33,968,063,425
Deposits, collaterals	13,560,217,998	15,143,799,494
Dividends, profits payable	60,885,600	60,885,600
Others	12,985,063,234	3,964,237,332
	101,049,670,601	109,316,310,466
 In which: Other short-term payables to related parties (Details in Note 39)	 43,101,813,115	 54,571,730,610
b. Long-term		
Capital contribution for business cooperation contract (i)	309,798,260,000	309,798,260,000
	309,798,260,000	309,798,260,000
 In which: Other long-term payables to related parties (Details in Note 39)	 259,798,260,000	 259,798,260,000
 (i)	Represents capital contributions received and interest payable under Business Cooperation Contracts ("BCCs"), in which the Company is the "Controlling Party." The parties agree to jointly contribute capital to acquire vessels, transfer the contributed assets and all project assets to the Controlling Party, and authorize the Controlling Party to register ownership, manage operations, and efficiently charter the vessels for a period of five years. The parties share profits and bear all losses and risks (if any) arising from the operation and chartering of the vessels in proportion to their capital contributions and in accordance with the terms and conditions of the contracts and the prevailing laws. The cooperation term lasts until all obligations under the contracts are fulfilled.	

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Details of capital contributions under contracts as at 30 June 2025 and 31 December 2024 are as follows:

Unit: Million VND

	BCC No. 66-2019 (Mv. Haian Mind)		BCC No. 68-2020 (Mv. Haian View)		BCC No. 02-2021 (Mv. Haian West)		BCC No. 03-2021 (Mv. Haian Dell)		BCC No. 02-2022 (Mv. Haian Rose)		BCC No. 01-2023 (Mv. Haian Alfa)		BCC No. 48 (Mv. Haian Bell)		BCC No. 0101- 2021 (Mv. Haian East)		BCC No. 01-2024 (Mv. Haian Opus)		Total
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
Capital contribution by Group of companies	50,000	66.67	70,000	70.00	99,000	90.00	157,000	64.88	384,260	84.27	317,631	96.98	65,000	81.25	90,000	90.00	218,527	80.73	1,451,418
Capital contribution by Others	25,000	33.33	30,000	30.00	11,000	10.00	85,000	35.12	71,740	15.73	9,885	3.02	15,000	18.75	10,000	10.00	52,173	19.27	309,798
Hai An Freight Forwarding JSC	5,000	6.67	5000	5.00	-	-	-	-	8440	1.85	9885	3.02	-	-	-	-	-	-	28,325
Hai Ha Investment and Transportation JSC	10,000	13.33	10000	10.00	11,000	10.00	10000	4.13	21100	4.63	-	-	10,000	12.50	5,000	5.00	52,173	19.27	129,273
Marina Logistics & Agencies Co., Ltd.	10,000	13.33	15000	15.00	-	-	5000	2.07	42200	9.25	-	-	5,000	6.25	5,000	5.00	-	-	82,200
An Bien Shipping Lines Corporation	-	-	-	-	-	-	20000	8.26	-	-	-	-	-	-	-	-	-	-	20,000
Sao A D.C Investment JSC	-	-	-	-	-	-	50000	20.66	-	-	-	-	-	-	-	-	-	-	50,000
Total	75,000	100	100,000	100	110,000	100	242,000	100	456,000	100	327,516	100	80,000	100	100,000	100	270,700	100	1,761,216

24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the period			Closing balance	
	VND	VND			VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Effect of foreign exchange rate	Amount	Amount able to be paid off
a. Short-term loans	71,100,602,075	71,100,602,075	80,126,079,493	89,784,183,777	-	61,442,497,791	61,442,497,791
HSBC Bank (Vietnam) Limited - Hanoi Branch (i)	62,000,602,075	62,000,602,075	80,126,079,493	80,684,183,777	-	61,442,497,791	61,442,497,791
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	9,100,000,000	9,100,000,000	-	9,100,000,000	-	-	-
b. Current portion of long-term loans	356,839,148,099	356,839,148,099	279,505,617,818	167,385,130,282	51,600,000	469,011,235,635	469,011,235,635
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch	263,078,678,000	263,078,678,000	130,866,352,000	132,212,326,000	-	261,732,704,000	261,732,704,000
HSBC Bank (Vietnam) Limited - Hanoi Branch	83,540,070,099	83,540,070,099	148,639,265,818	24,900,804,282	-	207,278,531,635	207,278,531,635
Pantos Holding Incorporation	10,220,400,000	10,220,400,000	-	10,272,000,000	51,600,000	-	-
c. Current portion of finance leases	104,381,708,473	104,381,708,473	51,190,778,935	52,804,600,767	1,531,885,359	104,299,772,000	104,299,772,000
Cai International, INC	42,878,312,278	42,878,312,278	21,149,623,660	22,243,468,580	612,341,242	42,396,808,600	42,396,808,600
Seacube Containers Company	14,632,674,435	14,632,674,435	11,401,398,475	12,195,529,452	382,272,186	14,220,815,644	14,220,815,644
Sao A D.C Investment Joint Stock Company	25,066,265,591	25,066,265,591	11,129,581,400	10,966,226,977	322,213,808	25,551,833,822	25,551,833,822
Seaco Global Company Limited	21,804,456,169	21,804,456,169	7,510,175,400	7,399,375,758	215,058,123	22,130,313,934	22,130,313,934
	532,321,458,647	532,321,458,647	410,822,476,246	309,973,914,826	1,583,485,359	634,753,505,426	634,753,505,426

- (i) The loan from HSBC Bank (Vietnam) Limited – Hanoi Branch (“HSBC bank”) in accordance with the General Facility Agreement dated 13 April 2023 to finance working capital needs including but not limited to commercial services including forklift and tractor rental to operate ports/warehouses, purchase materials and equipment for vessels and ports, expenses of hiring external workers with the maximum term of 4 months. Specific interest rates applied to each loan will be confirmed under the form of loan notice issued by the Bank to the Company right after the loan disbursement or after each interest rate adjustment. The line of credit maintenance term under this Agreement is 12 months from the Agreement date and is automatically renewed many times and each renewal is 12 months unless otherwise notified by HSBC bank. The loans are unsecured.

25. BONUS AND WELFARE FUNDS

	Opening balance	Increase due to appropriation from profit	Disbursement	Ending balance
	VND	VND	VND	VND
Bonus and welfare fund	77,835,593,255	36,928,258,603	(4,839,165,910)	109,924,685,948
Board of Directors fund	37,279,044,434	19,550,000,000	(2,080,000,000)	54,749,044,434
	115,114,637,689	56,478,258,603	(6,919,165,910)	164,673,730,382



26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance			During the period				Closing balance	
	VND	VND	VND	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	New borrowing/ allocation of bond issuance costs during the period	Convert bonds into stocks	Repayment of loan increase/decrease	Other	Effect of foreign exchange rate	Amount	Amount able to be paid off
a. Long-term loans from banks	1,539,328,133,724	1,539,328,133,724	300,000,000,000	-	176,231,770,282	-	-	1,663,096,363,442	1,663,096,363,442
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch (i)	1,060,353,310,180	1,060,353,310,180	-	-	141,110,566,000	-	-	919,242,744,180	919,242,744,180
HSBC Bank (Vietnam) Limited - Hanoi Branch (i)	468,754,423,544	468,754,423,544	300,000,000,000	-	24,900,804,282	-	-	743,853,619,262	743,853,619,262
Pantos Holding Incorporation	10,220,400,000	10,220,400,000	-	-	10,220,400,000	-	-	-	-
b. Convertible bond (ii)	491,520,030,302	491,520,030,302	1,038,363,636	199,767,920,121	-	-	-	292,790,473,817	292,790,473,817
SSI Asset Management Co., Ltd	80,000,000,000	80,000,000,000	-	32,000,000,000	-	-	-	48,000,000,000	48,000,000,000
Daiwa - Ssiam Vietnam Growth Fund III L.P	113,000,000,000	113,000,000,000	-	46,000,000,000	-	-	-	67,000,000,000	67,000,000,000
Japan South East Asia Finance Fund III L.P	167,000,000,000	167,000,000,000	-	68,000,000,000	-	-	-	99,000,000,000	99,000,000,000
Vietnam Growth Investment Fund L.P	140,000,000,000	140,000,000,000	-	57,000,000,000	-	-	-	83,000,000,000	83,000,000,000
Bond issuance costs	(8,479,969,698)	(8,479,969,698)	1,038,363,636	(3,232,079,879)	-	-	-	(4,209,526,183)	(4,209,526,183)
c. Long-term finance leases (iii)	228,309,543,835	228,309,543,835	-	-	51,777,651,672	(5,699,548,720)	5,155,696,557	175,988,040,000	175,988,040,000
Cai International, INC	80,810,432,593	80,810,432,593	-	-	21,643,109,585	(3,186,749,217)	1,715,288,267	57,695,862,058	57,695,862,058
Seacube Containers Company	59,666,006,929	59,666,006,929	-	-	12,025,629,252	673,082,130	1,702,368,306	50,015,828,113	50,015,828,113
Sao A D.C Investment Joint Stock Company	54,002,254,917	54,002,254,917	-	-	10,812,620,377	(1,413,727,073)	1,170,441,118	42,946,348,585	42,946,348,585
Seaco Global Company Limited	33,830,849,396	33,830,849,396	-	-	7,296,292,458	(1,772,154,561)	567,598,866	25,330,001,243	25,330,001,243
	2,259,157,707,861	2,259,157,707,861	301,038,363,636	199,767,920,121	228,009,421,954	(5,699,548,720)	5,155,696,557	2,131,874,877,259	2,131,874,877,259
In which:									
Amount due for settlement within 12 months	461,220,856,572							573,311,007,635	
Amount due for settlement after 12 months	1,797,936,851,289							1,558,563,869,624	

(i) Details of long-term loans (including current portion of long-term loan) are as follows:

Borrower	Closing balance	Opening balance	Principal and interest payment term	Interest	Loan purpose	Form of guarantee
	VND	VND				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch	833,412,874,000	961,007,440,000	The loans have a repayment schedule of principal and interest under every 3 months after the grace period specified in the credit bill agreements. The grace period for Hai An West, Hai An Dell, Hai An Rose, Hai An Alfa loans is 6 months, Hai An Gama is 3 months from the day following the first loan disbursement date. The loans have loan terms from 60 months to 96 months respectively from the disbursement date.	Floating rate	Purchase of vessel such as M/V Hai An West, M/V Hai An Dell, M/V Hai An Rose, M/V Hai An Alfa and M/V Hai An Gama	Assets financed by the loans including M/V Hai An West, Marine Bia container vessel project (Hai An Dell), A Kibo container ship project (Hai An Rose), new construction project of container ship hull number HCY-265 (Hai An Alfa) and TORO container ship project (Hai An Gama).
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch	85,829,870,180	99,345,870,180	The loans have a repayment schedule of principal and interest under every 3 months after the grace period specified in the credit bill contract. The loans have loan terms from 60 months to 120 months respectively from the disbursement date.	Floating rate	Investing in implementing the Pantos - Hai An Logistics Project and funding investment costs for vehicles and equipment to improve warehouse exploitation capacity	All future assets of the Project of Pan Hai An Company Limited (including: Assets attached to land, machinery, equipment/specialized vehicles, means of transport)
HSBC Bank (Vietnam) Limited - Hanoi Branch	743,853,619,262	468,754,423,544	The grace period is 6 months from the day following the first loan disbursement date. The loans have a repayment schedule of principal and bill interest every 3 months after the grace period specified in the credit contract. The loans have loan terms from 48 months to 60 months respectively from the disbursement date.	Floating rate	Purchase of vessels such as M/V Hai An Opus, M/V Hai An Zeta	Assets financed by the loans including: M/V Hai An Opus, M/V Hai An Zeta, M/V Hai An Mind.
Total	1,663,096,363,442	1,529,107,733,724				

Details of the bank loan are as follows:

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch:

<u>Loan Agreement</u>	<u>Loan purpose/Line of credit</u>	<u>Term</u>	<u>Collateral</u>
Agreement No. 01.2021/ HDCV/VCB-XDHA dated 9 April 2021	Purchasing Mv. Hai An West of VND 84,378,240,000	60 months	M/V Hai An West
Agreement No. 01.2022/ HDCV/VCB-XDHA dated 25 March 2022	Investing in Mv. Marine Bia Project (Mv. Hai An Dell) of VND 341,950,000,000	60 months	M/V Haian Dell
Agreement No. 02.2022/ HDCV/VCB-XDHA dated 8 November 2022	Investing in Mv. A Kibo Project (Mv. Hai An Rose) of VND 280,000,000,000	60 months	M/V Haian Rose
Agreement No. 01.2023/ HDCV/VCB-XDHA dated 12 December 2023	Investing in the project of new building of container vessel with the hull No. HCY-265 (Mv. Hai An Alfa) of VND 333,788,000,000	96 months	M/V Haian Alfa
Agreement No. 01.2024/ HDCV/VCB-XDHA dated 6 November 2024	Investing in Mv. Toro Project (Mv. Hai An Gama) of VND 311,866,500,000	60 months	M/V Haian Gama
Agreement No. 01/2018/ VCB-PANHAIAN dated 12 September 2018	Investing in Pantos - Hai An Logistics Center Project with the maximum borrowing amount of VND 300 billion	120 months	All assets formed in the future under the Project (including: Assets attached to land, machinery, equipment/specialized vehicles, transport vehicles)
Agreement No. 01.2021/ HDCV/VCB - PANHAIAN dated 14 July 2021	Financing investment costs for vehicles, equipment to improve the warehouse operation capacity with the maximum borrowing amount of VND 13,404,000,000	60 months	Assets, equipment under the Project (including: Assets attached to land, rights arising from land lease contract, warehouse exploitation right formed from the project, machinery, equipment/ specialized vehicles, transport vehicles)

HSBC Bank (Vietnam) Limited - Hanoi Branch:

<u>Loan agreement</u>	<u>Loan purpose/Line of credit</u>	<u>Term</u>	<u>Collaterals</u>
Agreement VHN352782CM dated 8 July 2024	Investing in the project of new building of container vessel with the hull No. HCY-268 (Mv. Haian Opus) of VND 414,300,000,000	48 months	M/V Haian Opus
Agreement No. VHN597474CM dated 18 February 2025	Investing in the project of newly building container vessel 100A1-ATOUT (Mv. Haian Zeta) of VND 300,000,000,000	60 months	M/V Haian Zeta

(ii) Details of convertible bonds are as follows:

	<u>Closing balance</u>			<u>Opening balance</u>		
	Amount (VND)	Interest (%/year)	Term (year)	Amount (VND)	Interest (%/year)	Term (year)
Convertible bonds						
<i>Japan South East Asia Finance Fund III L.P</i>	99,000,000,000	6.0	5 years	167,000,000,000	6.0	5 years
<i>Vietnam Growth Investment Fund L.P</i>	83,000,000,000	6.0	5 years	140,000,000,000	6.0	5 years
<i>Daiwa - Ssiam Vietnam Growth Fund III L.P</i>	67,000,000,000	6.0	5 years	113,000,000,000	6.0	5 years
<i>SSI Asset Management Co., Ltd</i>	48,000,000,000	6.0	5 years	80,000,000,000	6.0	5 years
Bond issuance costs	(4,209,526,183)			(8,479,969,698)		
	292,790,473,817			491,520,030,302		

During the period, the Company issued convertible bonds to a number of investors to invest in new shipbuilding for business and production activities in accordance with the Resolution of the Annual General Meetings of Shareholders No. 0206-2023/NQ-DHDCD dated 20 June 2023. The Company's convertible bonds are those that can be converted into an indefinite number of shares at the maturity date (depending on the market value of shares at the maturity date). Details of these convertible bonds are as follows:

- Date of issue : 02 February 2024
- Principal term : 05 years
- Maturity date : 02 February 2029
- Number of bonds issued : 500 bonds
- Face value : VND 1,000,000,000/bond
- Interest rate : 6%/year

- Collateral : A vessel owned by Hai An Container Transport Co., Ltd. – the subsidiary of the issuer according to the Certificate of Registry No. HP-CON-002314-2 dated 4 July 2017 issued by Vietnam Maritime Administration. The issuer commits to using a newly-built vessel owned by the issuer in the future, ordered by HAH under the Shipbuilding Contract No. HC2021-19 dated on 4 August 2021 between HAH and Huanghai Shipbuilding Co., Ltd (referred to M/V Haian Beta)) as a future-formed collateral to replace the collateral at the issuance date after Haian Beta is eligible to register for trading as prescribed.

According to Resolution No. 0203-2025/NQ-HDQT dated 17 March 2025, regarding the approval of the implementation plan for the issuance of shares to convert bonds under code HAAH2328001 (trading code HAH42401), the details are as follows:

- Name of share : Hai An Transport and Stevedoring Joint Stock Company shares
- Type of share : Common shares
- Par value : VND 10,000 per share
- Conversion price : VND 23,739 per share
- Number of bonds registered for conversion : 203 bonds
- Convertible bond value : VND 199,557,132,303
- Conversion ratio : 1:42.124773579342 (One bond is convertible into 42.124773579342 shares)

(iii) Details of financial lease are as follows:

<i>Contract</i>	<i>Leased asset</i>	<i>Lease price</i>
<i>Beacon Intermodal Leasing LLC</i>		
HCT-002 dated 01 November 2019	300 40HC container	1.99 USD/cont/day
HCT-003 dated 14 April 2021	300 40HC container	4.19 USD/cont/day
HCT-004 dated 18 January 2022	200 20 Dry Standard container and 300 40 Dry High Cube container	2.4 USD/cont/day and 4.07 USD/cont/day
<i>CAI International, Inc</i>		
HAHN-550 dated 12 May 2021	300 of 20DC containers and 200 of 40HC containers	USD 2.33/cont/day and USD 3.95/cont/day
<i>Seaco Global Limited</i>		
182972 dated 1 January 2021	300 of 20 Box Standard containers and 200 of 40HC containers	USD 2.45/cont/day and USD 4.17/cont/day

<i>Contract</i>	<i>Leased asset</i>	<i>Lease price</i>
Seacube Containers LLC		
Agreement dated 12 November 2020, Appendix No. HATS001 dated 16 April 2021	300 of 20DC containers and 300 of 40HC containers	USD 1.81/cont/day USD 3.11/cont/day
Sao A D.C Investment Joint Stock Company		
HDTMTTC/SAOAD.C-HACT dated 1 April 2022	400 of 40HC (BW4) containers and 200 of 20 Box Standard (BX2) containers	USD 4.52/cont/day and USD 2.65/cont/day

All the contracts have the lease term of 5 years from the containers' delivery date. After the lease term, the lessee will purchase the entire batch of containers with the price of USD 1/cont.

Long-term loans and finance leases are repaid according to the following schedule:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	573,311,007,635	461,220,856,572
In the second year	521,294,503,637	541,354,811,003
In the third to fifth year inclusive	973,872,465,987	1,172,052,840,286
After five years	63,396,900,000	84,529,200,000
	2,131,874,877,259	2,259,157,707,861
Less: Amount due for settlement within 12 months (shown under short-term borrowings)	469,011,235,635	356,839,148,099
Amount due for settlement after 12 months	1,662,863,641,624	1,902,318,559,762

27. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Investment and development fund	Other owner's capital	Retained earnings	Non-controlling interests (Restated)	Total
	VND	VND	VND	VND	VND	VND	VND
Prior period's opening balance	1,055,168,810,000	191,640,648,159	663,573,756,537	-	750,545,194,154	509,817,392,833	3,170,745,801,683
Profit for the period	-	-	-	-	171,060,736,115	4,751,062,584	175,811,798,699
Subsidiary acquisition	-	-	-	-	-	117,795,472,892	117,795,472,892
Change in ownership	-	-	-	-	1,241,637,200	(1,241,637,200)	-
Dividends declared	-	-	-	-	-	(159,845,000)	(159,845,000)
Appropriation to investment and development fund	-	-	147,881,000,000	-	(147,881,000,000)	-	-
Appropriation to bonus, welfare funds and remuneration of the Board of Directors	-	-	-	-	(34,545,818,600)	(59,181,400)	(34,605,000,000)
Prior period's closing balance	1,055,168,810,000	191,640,648,159	811,454,756,537	-	740,420,748,869	630,903,264,709	3,429,588,228,274

	Owner's contributed capital	Share premium	Investment and development fund	Other owner's capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Current period's opening balance	1,213,430,910,000	191,640,648,159	818,631,956,537	-	1,053,223,624,821	769,081,501,522	4,046,008,641,039
Capital increase from bond conversion (i)	85,513,270,000	114,043,862,303	-	-	-	-	199,557,132,303
Profit for the period	-	-	-	-	594,848,667,058	93,113,705,749	687,962,372,807
Receive transfer of capital contribution at subsidiary from non-controlling shareholder	-	-	5,496,308,103	-	13,284,152,068	(41,280,460,171)	(22,500,000,000)
Appropriation to investment and development fund (ii)	-	-	(130,264,570,862)	404,250,000,000	(273,985,429,138)	-	-
Dividends and profits declared (iii)	-	-	-	-	-	(26,989,675,000)	(26,989,675,000)
Appropriation to investment and development fund (iii)	-	-	97,639,301,406	-	(97,639,301,406)	-	-
Appropriation to bonus, welfare fund and the Board of Directors fund (iii)	-	-	-	-	(53,738,967,202)	(2,739,291,401)	(56,478,258,603)
Increased from investment in associate	-	-	-	-	(1,553,760,000)	-	(1,553,760,000)
Others	-	-	-	-	(8,849,607,800)	(6,970,920,110)	(15,820,527,910)
Current period's closing balance	1,298,944,180,000	305,684,510,462	791,502,995,184	404,250,000,000	1,225,589,378,401	784,214,860,589	4,810,185,924,636

- (i) According to Resolution of the Board of Directors of the Company No. 0203-2025/NQ-HDQT dated 17 March 2025, the Company increased its share capital through the issuance of shares upon the conversion of bonds at a conversion price of VND 23,739 per share. The share conversion was completed on 20 March 2025.
- (ii) According to Resolution of the Board of Members No. 02/BB-HDTV, the Board of Members of Hai An Container Transport Company Limited - a subsidiary of the Company has agreed to use retained earnings and investment and development fund to increase charter capital for existing shareholders with total capital increase of VND 700 billion, of which the increased capital corresponding to the Company's ownership at Hai An Container Transport Company Limited is VND 404 billion.
- (iii) According to Resolution of the 2025 Annual General Meeting of Shareholders of the Company and subsidiaries, the General Meeting of Shareholders of the Company and subsidiaries approved the plan to appropriate the Investment and Development Fund, the Bonus and Welfare Fund and the Board of Directors Fund from the 2024 retained earnings.

Shares	Opening balance Shares	Closing balance Shares
Number of shares registered to be issued	129,894,418	121,343,091
Number of shares issued to the public	129,894,418	121,343,091
<i>Common shares</i>	<i>129,894,418</i>	<i>121,343,091</i>
Number of shares repurchased	-	-
<i>Common shares</i>	<i>-</i>	<i>-</i>
Number of outstanding shares in circulation	129,894,418	121,343,091
<i>Common shares</i>	<i>129,894,418</i>	<i>121,343,091</i>

Charter capital

According to the Business Registration Certificate No. 0103818809 dated 08 May 2009 and the 19th amendment dated 01 August 2025 issued by the Hanoi Department of Finance, the Company's charter capital is VND 1,298,944,180,000.

28. OFF BALANCE-SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
USD	7,941,963.70	12,826,443.13
EUR	202.59	248.30

Operating lease assets

As at the balance sheet date, the Company has outstanding commitments under operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	3,279,876,081	3,484,491,573
In the second to fifth year inclusive	14,580,250,905	13,937,966,292
After five years	44,985,393,224	32,869,987,256
	<u>62,845,520,210</u>	<u>50,292,445,121</u>

29. SEGMENT REPORT BY BUSINESS AREA AND GEOGRAPHY

Business segments

The Company's principal activities are vessel operations, port operations, and other activities (including road transportation, agency services, asset leasing, etc.). During the period, the Company did not have any other significant business operations. Accordingly, the financial information presented in the interim balance sheet as at 30 June 2025, and all revenue and expenses presented in the interim statement of profit or loss for the six-month period ended 30 June 2025, are vessel operations and port operations.

Information on business results, fixed assets and other non-current assets, and the value of significant non-cash expenses of the segments by business lines of the Company is as follows:

29.1 Income statement

Current period	Vessel operation	Port operation	Others	Total
	VND	VND	VND	VND
Net external revenue	1,976,163,321,443	171,927,270,475	295,708,105,708	2,443,798,697,626
Total net revenue	1,976,163,321,443	171,927,270,475	295,708,105,708	2,443,798,697,626
Cost of goods sold and services rendered	1,139,040,741,767	124,082,160,612	229,314,000,462	1,492,436,902,841
Segment operating profit	837,122,579,676	47,845,109,863	66,394,105,246	951,361,794,785
Expenses not attributable to segments				(65,815,476,459)
Operating profit				885,546,318,326
Financial income				25,687,273,684
Financial expenses				(75,426,691,836)
Profit/ (loss) in associates				11,078,740,367
Other income				2,148,810,627
Other expenses				(3,253,828,403)
Current income tax				(157,818,249,958)
Profit after tax				687,962,372,807
Total expenses for acquisition of fixed assets and other non-current assets	506,275,918,897	1,430,186,364	-	507,706,105,261
Total depreciation and allocation of long-term prepaid expenses	161,800,382,021	7,522,890,412	22,074,129	169,345,346,562

Prior period	Vessel operation	Port operation	Others	Total
	VND	VND	VND	VND
Net external revenue	1,332,730,316,688	126,237,665,608	193,918,705,219	1,652,886,687,515
Total net revenue	1,332,730,316,688	126,237,665,608	193,918,705,219	1,652,886,687,515
Cost of goods sold and services rendered	1,063,054,198,601	85,341,920,035	148,354,891,575	1,296,751,010,211
Segment operating profit	269,676,118,087	40,895,745,573	45,563,813,644	356,135,677,304
Expenses not attributable to segments				(77,942,610,459)
Operating profit				278,193,066,845
Financial income				8,704,155,389
Financial expenses				(53,495,197,175)
Profit/ (loss) in associates				6,261,154,870
Other income				3,258,151,621
Other expenses				(5,116,613,338)
Current income tax				(61,992,919,513)
Profit after tax				175,811,798,699
Total expenses for acquisition of fixed assets and other non-current assets	691,086,580,938	1,429,929,125	176,593,031	692,693,103,094
Total depreciation and allocation of long-term prepaid expenses	133,893,231,951	14,644,726,964	948,884,593	149,486,843,508

29.2 Balance sheet

	Vessel operation	Port operation	Others	Total
	VND	VND	VND	VND
Closing balance				
Segment assets	6,223,773,756,076	367,526,806,396	755,359,380,042	7,346,659,942,514
Unallocated assets				782,431,362,905
Total assets				8,129,091,305,419
Segment liabilities	2,698,556,339,270	135,677,649,086	214,030,506,652	3,048,264,495,008
Unallocated liabilities				270,640,885,775
Total liabilities				3,318,905,380,783
Opening balance (Restated)				
Segment assets	5,226,860,853,609	454,829,043,802	843,677,821,057	6,525,367,718,468
Unallocated assets				838,472,563,833
Total assets				7,363,840,282,301
Segment liabilities	2,766,425,035,948	143,068,795,397	230,141,425,279	3,139,635,256,624
Unallocated liabilities				178,196,384,638
Total liabilities				3,317,831,641,262

Geographical segment

The Company determine segment by business area as the primary segment report because the risk and profitability of the Group Companies are mainly impacted by the differences from services rendered by the Group Companies. The geographical segment is secondary. Accordingly, the Company does not prepare segment report by geographical area.

30. REVENUE FROM SERVICES RENDERED

	Current period	Prior period
	VND	VND
Sales from ship operations	1,976,163,321,443	1,332,730,316,688
Sales from port operations	171,927,270,475	126,237,665,608
Sales from other activities	295,708,105,708	193,918,705,219
	2,443,798,697,626	1,652,886,687,515
In which: Revenue from services rendered to related parties (Details in Note 39)	103,026,493,862	68,337,266,117

31. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of ship operations	1,139,040,741,767	1,063,054,198,601
Cost of port operations	124,082,160,612	85,341,920,035
Cost of other activities	229,314,000,462	148,354,891,575
	1,492,436,902,841	1,296,751,010,211

32. PRODUCTIONS COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	458,041,320,526	527,435,523,375
Labour	248,672,119,515	166,815,726,100
Depreciation and amortization	287,032,870,539	207,037,477,346
Out-sourced services	465,060,074,324	354,511,013,102
Other costs	100,829,843,746	118,893,880,747
	1,559,636,228,650	1,374,693,620,670

33. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Dividends and profits received	3,553,760,000	4,673,905,419
Bank interest	9,175,469,496	1,744,016,392
Loan interest	1,269,861,491	815,154,307
Foreign exchange gain	11,688,182,697	1,471,079,271
	25,687,273,684	8,704,155,389

In which: Financial income from related parties (Details in Note 39)	3,553,760,000	1,553,614,400
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34. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	66,445,348,158	41,327,125,156
Bond issuance cost allocation	1,038,363,636	334,956,012
Foreign exchange loss	7,942,980,042	11,833,116,007
	75,426,691,836	53,495,197,175

35. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour	52,063,428,950	49,725,055,715
Raw materials and consumables	2,131,462,820	2,187,094,351
Depreciation and amortisation	1,919,461,559	1,659,697,548
Out-sourced services	4,361,289,665	7,250,390,624
Other expenses	5,339,833,465	17,120,372,221
	65,815,476,459	77,942,610,459

36. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	157,818,249,958	61,992,919,513
Total current corporate income tax expense	157,818,249,958	61,992,919,513

The current corporate income tax expense for the period was computed as follows:

	Current period	Prior period
	VND	VND
Corporate income tax expense based on taxable profit in the current period	157,818,249,958	61,992,919,513
CIT payable on behalf of the BCC parties	38,301,351,577	9,834,500,590
CIT paid by the BCC control parties on behalf	(25,512,237,073)	(15,860,369,005)
Total corporate income tax payable	170,607,364,462	55,967,051,098

Port operations at Hai An Transport and Stevedoring Joint Stock Company

For income derived from the Company's port operation activities, the Company was exempt from corporate income tax ("CIT") for 4 years from 2011, entitled to a 50% reduction of CIT payable for the following 9 years (from 2015 to 2023), and enjoyed a preferential CIT rate of 10% for a period of 15 years from the first year the Company generated revenue from the tax-incentive activities (2011) in accordance with Section 3, Part B, Point 1.3 and Point 6, Section II, Part H of Circular No. 130/2008/TT-BTC issued by the Ministry of Finance on 26 December 2008. From 2024 onwards, the Company applies the prevailing CIT rate at 10%

Operations of Pan Hai An Company Limited

Pan Hai An Company Limited pays corporate income tax for income from warehousing and storage services, loading and unloading goods at a tax rate of 10% for 15 years from the time the new investment project has revenue (from 2018 to 2032), is exempted from tax for 04 years from the first year this company has taxable income from the new investment project, in case the enterprise has no taxable income in the first three years, from the first year of revenue from the investment project, the tax exemption period is calculated from the fourth year (from 2021 to 2024) and the tax payable is reduced by 50% in the next 09 years (from 2025 to 2033). 2025 is the first year Pan Hai An Company Limited is entitled to a 50% reduction in the tax payable.

Other activities

Income from other activities is subject to CIT at a rate of 20%.

The determination of the Company's CIT payable is based on the prevailing tax regulations. However, such regulations are subject to change from time to time, and tax regulations applicable to various types of transactions may be interpreted differently. Accordingly, the CIT amounts presented in the financial statements may change upon examination by the tax authorities.

37. BASIC EARNINGS PER SHARE

	Current period	Prior period
Profit after tax attributable to Holding company (VND)	594,848,667,058	171,060,736,115
Allocate to bonus and welfare fund and Board of Director's fund (VND)	(33,725,413,803)	(22,808,500,000)
Profit attributable to ordinary shareholders (VND)	561,123,253,255	148,252,236,115
Average ordinary shares in circulation for the period (Shares)	165,128,865	160,309,885
Basic earnings per share (VND)	3,398	925

- (i) As at 30 June 2025, the Company has not been able to reliably estimate the amount of 2025 profit that can be allocated to the bonus, welfare fund, and the Board of Directors' fund. For the presentation of this period's basic earnings per share figure, the bonus, welfare fund and the Board of Directors' bonus fund are provisionally calculated at the rates of 4% and 3% of the Company's retained earnings, respectively. This rate is determined based on the 2024 appropriation rate.
- (ii) Basic earnings per share figures for the accounting period ending 30 June 2024 are restated due to the impact of the issuance of dividend shares in 2025 in accordance with the guidance of Vietnamese Accounting Standard No. 30 "Earnings per share" and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, specifically as follows:

	Reported amount	Adjustment compared to reported amount	Restated amount
Accounting profit after corporate income tax (VND)	171,060,736,115	-	171,060,736,115
Allocate to bonus and welfare fund and Board of Director's fund (VND)	(22,808,500,000)	-	(22,808,500,000)
Profit attributable to ordinary shareholders (VND)	148,252,236,115	-	148,252,236,114
Average ordinary shares in circulation for the period (Shares)	121,343,091	38,966,794	160,309,885
Basic earnings per share (VND)	1,222	(297)	925

Average number of common shares outstanding during the period is presented as follows:

	Current period Shares	Prior period Shares
Common shares outstanding at the beginning of the period	121,343,091	105,516,881
Effects of converting bonds into shares	4,818,980	-
Effect of paying stock dividends for the year 2024	38,966,794	38,966,794
Effect of paying stock dividends for the year 2023	-	15,826,210
Average common shares outstanding during the period	165,128,865	160,309,885

38. DILUTED EARNING PER SHARES

	Current period	Prior period
Accounting profit after corporate income tax of Parent company (VND)	594,848,667,058	171,060,736,115
Adjusting the impact of interest expenses and bond issuance costs	(9,395,618,112)	(13,131,878,372)
Impact of deferred corporate income tax	1,879,123,622	2,626,375,674
Allocate to bonus and welfare fund (VND)	(33,725,413,803)	(22,808,500,000)
Profit attributable to ordinary shareholders (VND)	553,606,758,765	137,746,733,417
Number of common shares outstanding	121,343,091	105,516,881
Effects of converting bonds into stocks	4,818,980	-
Effect of paying stock dividends for the year 2024	38,966,794	38,966,794
Effect of paying stock dividends for the year 2023	-	15,826,210
Number of potential convertible shares (i)	10,879,121	18,315,018
Average ordinary shares in circulation for the period (Shares)	176,007,986	178,624,903
Diluted earnings per share (VND)	3,145	771

- (i) The number of potential convertible shares is calculated based on the bond conversion price of VND 27,300/share according to Resolution of the Board of Directors of the Company No. 0612-2023/NQ-HĐQT dated 28 December 2023.

39. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related party	Relationship
An Bien Shipping Lines Corporation	Associates
Hai An Freight Forwarding Joint Stock Company	Associates
Hai Ha Investment and Transport Joint Stock Company	With the same key member
Marina Logistics & Agencies Company Limited	With the same key member (until 20 March 2025)
	Major Shareholder (from 20 March 2025)
VIP Green Port Services Company Limited	With the same key member

During the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Sales of services rendered	103,026,493,862	68,337,266,117
Hai An Freight Forwarding Joint Stock Company	63,921,179,662	42,232,046,334
Hai Phong Branch - Marina Logistics & Agencies Company Limited	17,120,794,191	12,518,447,469
Ho Chi Minh City Branch - Marina Logistics & Agencies Company Limited	8,780,522,879	13,919,259
An Bien Shipping Lines Corporation	7,089,493,100	11,068,377,605
Marina Logistics & Agencies Company Limited	6,114,504,030	2,504,475,450
Cost of services rendered	27,072,698,974	38,303,277,897
Marina Logistics & Agencies Company Limited	13,042,698,042	17,848,345,334
Ho Chi Minh City Branch - Marina Logistics & Agencies Company Limited	10,463,782,873	17,643,421,975
Hai An Freight Forwarding Joint Stock Company	3,453,678,503	2,783,566,588
VIP Green Port Services Company Limited	85,600,000	-
Hai Phong Branch - Marina Logistics & Agencies Company Limited	26,939,556	27,944,000
Management fee	1,382,575,439	1,293,083,415
Hai Ha Investment and Transport Joint Stock Company	1,382,575,439	1,293,083,415
BCC profit shared	38,961,964,925	16,101,189,267
Hai Ha Investment and Transport Joint Stock Company	28,853,460,743	7,193,384,482
Hai An Freight Forwarding Joint Stock Company	7,787,325,948	3,002,091,020
An Bien Shipping Lines Corporation	2,321,178,234	271,731,239
Marina Logistics & Agencies Company Limited	-	5,633,982,526
BCC profit received	7,235,103,532	40,185,210,509
An Bien Shipping Lines Corporation	7,235,103,532	40,185,210,509
Profit received	3,553,760,000	1,553,614,400
Hai An Freight Forwarding Joint Stock Company	1,553,760,000	1,553,614,400
Marina Logistics & Agencies Company Limited	2,000,000,000	-
Loan interest	1,051,572,602	-
Marina Logistics & Agencies Company Limited	1,051,572,602	-

Significant related party balances as at the interim consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	11,935,408,586	30,890,246,453
Hai An Freight Forwarding Joint Stock Company	3,382,547,354	20,540,265,877
Marina Logistics & Agencies Company Limited	1,601,530,026	1,811,015,156
Hai Phong Branch - Marina Logistics & Agencies Company Limited	6,951,331,206	5,582,920,100
An Bien Shipping Lines Corporation	-	2,956,045,320
Short-term loan receivables	68,000,000,000	-
Marina Logistics & Agencies Company Limited	68,000,000,000	-
Other short-term receivables	56,913,851,665	77,338,217,071
An Bien Shipping Lines Corporation	56,913,851,665	77,338,217,071
Other receipt on behalf	496,683,684	198,941,795
Other long-term receivables	112,820,400,000	112,820,400,000
An Bien Shipping Lines Corporation	112,820,400,000	112,820,400,000
Short-term trade payables	543,386,567	14,730,843,929
Hai An Freight Forwarding Joint Stock Company	407,406,160	-
Hai Ha Investment and Transport Joint Stock Company	135,980,407	489,140,743
Marina Logistics & Agencies Company Limited	-	6,711,188,590
Ho Chi Minh City Branch - Marina Logistics & Agencies Company Limited	-	7,530,514,596
Other short-term payables	43,101,813,115	54,571,730,610
Hai Ha Investment and Transport Joint Stock Company	28,853,460,743	24,623,789,454
Hai An Freight Forwarding Joint Stock Company	7,787,325,944	8,357,231,716
Marina Logistics & Agencies Company Limited	3,599,848,194	21,050,709,440
An Bien Shipping Lines Corporation	2,321,178,234	-
Board of Directors and Supervisory Board Remuneration	540,000,000	540,000,000
Other long-term payables	259,798,260,000	259,798,260,000
Hai Ha Investment and Transport Joint Stock Company	129,273,000,000	129,273,000,000
Marina Logistics & Agencies Company Limited	82,200,000,000	82,200,000,000
Hai An Freight Forwarding Joint Stock Company	28,325,260,000	28,325,260,000
An Bien Shipping Lines Corporation	20,000,000,000	20,000,000,000

Remuneration of Board of Directors, General Director and other managers

The Remuneration of the Board of Directors, the General Director and other managers during the period is as follows:

Current period	Position	Salary	Bonus	Remuneration	Total income
Mr. Vu Thanh Hai	BOD Chairman	1,134,580,000	886,000,000	60,000,000	2,080,580,000
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	881,256,000	757,520,000	60,000,000	1,698,776,000
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director (to 26 June 2025)	586,328,000	519,205,285	60,000,000	1,165,533,285
Mr. Vu Doan Hanh	Deputy General Director	591,964,000	455,680,000	-	1,047,644,000
Ms. Tran Thi Hai Yen	BOD Member	-	120,000,000	60,000,000	180,000,000
Mr. Nguyen Duc Kien	BOD Member	-	120,000,000	60,000,000	180,000,000
Mr. Nguyen Van Truc	BOD Member (to 26 June 2025)	-	120,000,000	60,000,000	180,000,000
Mr. Le Anh Minh	BOD Member	-	80,000,000	60,000,000	140,000,000
Ms. Nguyen Thi Thanh Tu	Head of BOC	38,500,000	84,000,000	30,000,000	152,500,000
Ms. Tran Thi Thom	BOC Member	-	60,000,000	30,000,000	90,000,000
Mr. Nguyen Manh Hung	BOC Member	-	40,000,000	30,000,000	70,000,000
Ms. Tran Thi Thanh Hao	Chief Accountant	457,060,000	387,600,000	-	844,660,000
Total		3,689,688,000	3,630,005,285	510,000,000	7,829,693,285

Prior period	Position	Salary	Bonus	Remuneration	Total income
Mr. Vu Thanh Hai	BOD Chairman	886,380,000	847,329,966	60,000,000	1,793,709,966
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	717,980,691	686,925,900	60,000,000	1,464,906,591
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director	478,800,000	425,678,844	60,000,000	964,478,844
Ms. Tran Thi Hai Yen	BOD Member	-	90,000,000	60,000,000	150,000,000
Mr. Nguyen Duc Kien	BOD Member	-	50,000,000	60,000,000	110,000,000
Mr. Nguyen Van Truc	BOD Member	-	50,000,000	60,000,000	110,000,000
Mr. Le Anh Minh	BOD Member (from 26 April 2024)	-	-	20,000,000	20,000,000
Mr. Tran Tien Dung	BOD Member (to 26 April 2024)	-	50,000,000	40,000,000	90,000,000
Mr. Vu Doan Hanh	Deputy General Director	484,815,935	342,640,000	-	827,455,935
Ms. Nguyen Thi Thanh Tu	Head of BOS	30,000,000	-	30,000,000	60,000,000
Ms. Tran Thi Thom	BOC Member	-	37,000,000	30,000,000	67,000,000
Mr. Bui Viet Phuong	BOC (to 26 April 2024)	-	18,000,000	20,000,000	38,000,000
Mr. Nguyen Manh Hung	BOC Member (from 26 April 2024)	-	-	10,000,000	10,000,000
Ms. Tran Thi Thanh Hao	Chief Accountant	374,638,411	263,676,923	-	638,315,334
Total		2,972,615,037	2,861,251,633	510,000,000	6,343,866,670

40. CAPITAL COMMITMENT

Buying vessels

The Group Companies have future capital commitments to purchase new vessels to form fixed assets. The amount corresponding to the components that have been signed for purchase and sale but have not yet been implemented is approximately VND 2,032 billion (31 December 2024: VND 0).

Project investments

The Group Companies have future capital commitments to invest in the Container Yard and Port Services Project according to the second amended Investment Registration Certificate No. 5250581371 dated 16 November 2022. The amount corresponding to the registered investment components but not yet implemented as of 30 June 2025 is approximately VND 155 billion (as of 31 December 2024: VND 155 billion).

41. SUBSEQUENT EVENTS AFTER ACCOUNTING PERIOD

According to the Resolution of Board of Directors of the Company No. 0207-2025/NQ-HDQT dated 9 July 2025 and No. 0707-2025/NQ-HDQT dated 24 July 2025, the Board of Directors approved the 2024 dividend payment in cash and in shares, with the cash dividend amounting to VND 129,894,418,000 and the share dividend amounting to VND 389,683,250,000. The record date was 8 August 2025 and the payment date was expected to be 28 August 2025.

According to the Company's Report on share dividends No 1308-2025/BC-HAH dated 14 August 2025, the total number of additional shares distributed is 38,966,794 shares.

Except for the above-mentioned events, there were no other subsequent events after the end of the reporting period that require adjustment to or disclosure in the Company's separate interim financial statements.



Vu Thi Thu Hang
Preparer



Tran Thi Thanh Hao
Chief Accountant



Nguyễn Ngọc Tuan
General Director

15 August 2025