

Số: 1708 -2025/CV-HATS
No.1708 -2025/CV-HATS

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

BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD 6 THÁNG ĐẦU NĂM 2025
EXPLANATION OF DIFFERENCE IN 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 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 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 công ty mẹ/ FS of Holding Company				
- Doanh thu thuần/ Net revenue	đồng/ VND	1,202,692,607,062	628,127,215,860	91.47%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	481,791,625,755	164,768,034,697	192.41%

Nguyên nhân dẫn đến KQKD 6 tháng đầu năm 2025 tăng 192.41% so với 6 tháng đầu năm trước/ *Reasons leading to 192,41% increase in business results of the first six-month of 2025 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.*

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 SEPARATE
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 separate financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS 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	Director
Mr. Pham Quang Khanh	Deputy Director
Mr. Vu Doan Hanh	Deputy Director

Board of Control

Ms. Nguyen Thi Thanh Tu	Head of Department
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 separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its 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 financial reporting. In preparing these interim separate 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 separate financial statements;
- Prepare the interim separate 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 separate 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 financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Board of Management,



Nguyen Ngoc Tuan
General Director

Hanoi, 15 August 2025

No.: 0229 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE 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 separate 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 46, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income and interim 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 separate financial statements

The Board of Management is responsible for the preparation and fair presentation of these interim separate 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 separate 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 separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its 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 financial reporting.

Other Matter

The interim separate 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 separate financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified conclusion 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 BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,382,816,097,678	1,086,628,479,223
I. Cash and cash equivalents	110	4	552,797,421,619	589,817,476,977
1. Cash	111		179,366,351,619	259,817,476,977
2. Cash equivalents	112		373,431,070,000	330,000,000,000
II. Short-term financial investments	120	5	27,500,000,000	27,500,000,000
1. Held-to-maturity investments	123		27,500,000,000	27,500,000,000
III. Short-term receivables	130		643,495,091,991	310,628,080,134
1. Short-term trade receivables	131	6	305,826,734,547	165,462,730,292
2. Short-term advances to suppliers	132	7	210,036,023,742	6,165,161,294
3. Short-term loan receivables	135	8	38,000,000,000	38,000,000,000
4. Other short-term receivables	136	9	127,632,333,702	139,000,188,548
5. Provision for short-term doubtful debts	137	10	(38,000,000,000)	(38,000,000,000)
IV. Inventories	140	11	64,803,559,594	21,993,464,669
1. Inventories	141		64,803,559,594	21,993,464,669
V. Other short-term assets	150		94,220,024,474	136,689,457,443
1. Short-term prepayments	151	12	4,902,717,106	13,105,073,337
2. Value added tax deductibles	152		89,317,307,368	123,584,384,106

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,149,463,197,675	4,749,872,162,369
I. Long-term receivables	210		150,843,150,000	150,843,150,000
1. Other long-term receivables	216	9	150,843,150,000	150,843,150,000
II. Fixed assets	220		4,406,460,759,210	4,132,476,626,342
1. Tangible fixed assets	221	13	4,403,522,059,371	4,129,171,449,977
- Cost	222		5,779,119,443,353	5,297,376,741,103
- Accumulated depreciation	223		(1,375,597,383,982)	(1,168,205,291,126)
2. Intangible assets	227	14	2,938,699,839	3,305,176,365
- Cost	228		8,316,325,236	8,316,325,236
- Accumulated amortization	229		(5,377,625,397)	(5,011,148,871)
III. Investment properties	230	15	15,406,929,570	-
- Cost	231		25,000,000,000	-
- Accumulated depreciation	232		(9,593,070,430)	-
IV. Long-term assets in progress	240		28,839,993,629	119,691,000
1. Construction in progress	242	16	28,839,993,629	119,691,000
V. Long-term financial investments	250	5	484,562,407,998	419,078,791,894
1. Investments in subsidiaries	251		488,562,476,376	418,562,476,376
2. Investments in associates	252		1,494,000,000	1,494,000,000
3. Equity investments in other entities	253		866,500	866,500
4. Provision for devaluation of long-term financial investments	254		(5,494,934,878)	(978,550,982)
VI. Other long-term assets	260		63,349,957,268	47,353,903,133
1. Long-term prepayments	261	12	63,349,957,268	47,353,903,133
TOTAL ASSETS (270=100+200)	270		6,532,279,295,353	5,836,500,641,592

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,137,097,848,862	3,077,050,953,159
I. Current liabilities	310		1,031,629,117,418	797,964,807,412
1. Short-term trade payables	311	17	84,584,594,256	45,966,546,880
2. Short-term advances from customers	312	18	1,064,588,801	-
3. Taxes and amounts payable to the State budget	313	19	124,888,011,689	88,763,042,353
4. Payables to employees	314		11,549,018,053	8,968,507,109
5. Short-term accrued expenses	315	20	25,529,903,577	26,142,161,255
6. Short-term unearned revenue	318	21	4,160,071,726	13,542,045,963
7. Other short-term payables	319	22	151,913,955,375	147,882,270,253
8. Short-term loans	320	23	503,421,733,426	381,587,350,174
9. Bonus and welfare funds	322	24	124,517,240,515	85,112,883,425
II. Long-term liabilities	330		2,105,468,731,444	2,279,086,145,747
1. Other long-term payables	337	22	677,391,000,000	677,391,000,000
2. Long-term loans	338	25	1,428,077,731,444	1,601,695,145,747
D. EQUITY	400		3,395,181,446,491	2,759,449,688,433
I. Owner's equity	410	26	3,395,181,446,491	2,759,449,688,433
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. Investment and development fund	418		767,865,070,809	702,697,070,809
4. Retained earnings			1,022,687,685,220	651,681,059,465
- Retained earnings accumulated to the prior year end	421a		540,896,059,465	152,288,249,641
- Retained earnings of the current period/year	421b		481,791,625,755	499,392,809,824
TOTAL RESOURCES (440=300+400)	440		6,532,279,295,353	5,836,500,641,592


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 separate financial statements

INTERIM 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	29	1,202,692,607,062	628,127,215,860
2. Net revenue from goods sold and services rendered (10=01)	10		1,202,692,607,062	628,127,215,860
3. Cost of sales	11	30	591,859,886,370	400,253,074,986
4. Gross profit from services rendered (20=10-11)	20		610,832,720,692	227,874,140,874
5. Financial income	21	32	51,323,455,476	9,951,015,084
6. Financial expenses	22	33	60,181,777,396	24,831,272,355
- In which: Interest expense	23		53,349,050,574	24,186,778,318
7. General and administration expenses	26	34	21,557,597,480	21,071,992,564
8. Operating profit (30=20+(21-22)-26)	30		580,416,801,292	191,921,891,039
9. Other income	31		97,591,993	3,230,746,666
10. Other expenses	32		153,517,323	92,641,456
11. (Loss)/profit from other activities (40=31-32)	40		(55,925,330)	3,138,105,210
12. Accounting profit before tax (50=30+40)	50		580,360,875,962	195,059,996,249
13. Current corporate income tax expense	51	35	98,569,250,207	30,291,961,552
14. Net profit after corporate income tax (60=50-51)	60		481,791,625,755	164,768,034,697


 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 separate financial statements

INTERIM 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. <i>Profit before tax</i>	01	580,360,875,962	195,059,996,249
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	184,031,719,751	102,697,318,139
Provisions	03	4,516,383,896	(2,445,872,734)
Foreign exchange gain arising from translating foreign currency monetary	04	414,694,151	(451,271,376)
Gain from investing activities	05	(46,484,380,941)	(10,313,633,985)
Interest expense	06	53,349,050,574	24,186,778,318
3. <i>Operating profit before movements in working capital</i>	08	776,188,343,393	308,733,314,611
Increase, decrease in receivables	09	(300,442,706,805)	44,338,847,611
Increase, decrease in inventories	10	(42,810,094,925)	6,437,653,401
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	310,908,383,844	(18,643,786,050)
Increase, decrease in prepaid expenses	12	(7,793,697,904)	20,619,612,406
Interest paid	14	(57,627,850,336)	(13,087,061,748)
Corporate income tax paid	15	(87,768,002,616)	(90,417,326,029)
Other cash outflows	17	(6,212,642,910)	(9,297,631,660)
<i>Net cash generated by operating activities</i>	20	584,441,731,741	248,683,622,542
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(746,346,311,347)	(648,866,451,770)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	10,873,209,563
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(26,000,000,000)
4. Equity investments in other entities	25	(70,000,000,000)	-
5. Cash recovered from investments in other entities	26	-	37,000,000,000
6. Interest earned, dividends and profits received	27	46,702,669,830	12,070,594,591
<i>Net cash used in investing activities</i>	30	(769,643,641,517)	(614,922,647,616)


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

INTERIM 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	553,520,355,018
2. Repayment of borrowings	34	(233,179,554,059)	(152,155,761,615)
3. Dividends and profits paid	36	-	(15,960,000)
Net cash used in financing activities	40	146,946,525,434	401,348,633,403
 Net increases in cash (50=20+30+40)	50	(38,255,384,342)	35,109,608,329
 Cash and cash equivalents at the beginning of the period	60	589,817,476,977	131,305,891,161
 Effects of changes in foreign exchange rates	61	1,235,328,984	207,738,756
 Cash and cash equivalents at the end of the period (70=50+60+61)	70	552,797,421,619	166,623,238,246


 Vu Thi Thu Hang
Preparer


 Tran Thi Thanh Hao
Chief Accountant


 Nguyen Ngoc Tuan
General Director

15 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. 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 1 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 as at 30 June 2025 was 79 (as at 31 December 2024: 81).

Principal activities

The Company's principal activities include:

- Domestic, coastal and marine freight transport services
- Seaport cargo stevedoring;
- Road transportation, direct support services for marine 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, and 1 direct associate. Details of the Company's direct subsidiaries and associates as at 30 June 2025 are as follows:

Name	Place of incorporation and operation	Proportion of direct ownership interest (%)	Proportion of direct voting power held (%)	Principal activity
Subsidiaries				
Hai An Port Company Limited	1 st Floor, Hai An Building, Km 2 Dinh Vu Street, Dong Hai Ward, Hai Phong City, Vietnam	100%	100%	Providing services of seaport
Hai An Container Transport Company Limited	5 th Floor, Hai An Building, Km 2 Dinh Vu Street, Dong Hai Ward, Hai Phong City, Vietnam	50.5%	50.5%	Services of transport
Pan Hai An Limited Company	6 th Floor, Hai An Building, Km 2 Dinh Vu Street, Dong Hai Ward, Hai Phong City, Vietnam	51%	51%	Depot Service
Zim Hai An Joint Venture Company Limited	2 nd Floor, Dinh Vu Plaza Building, Dinh Vu Terminal Service Area, Dong Hai Ward, Hai Phong City, Vietnam	51%	51%	Transporting goods by coastal way and marine shipping
Luu Nguyen Cai Mep Port Service Joint Stock Company	Group 13, Thi Vai Quarter, Phu My Ward, Ho Chi Minh City, Vietnam	51.54%	51.54%	Providing services of seaport and yard container
Associates				
Hai An Freight Forwarding Joint Stock Company	Office 3B, 3 rd Floor, Block B, Green Pearl Building, No. 378 Minh Khai Street, Vinh Tuy Ward, Hanoi City, Vietnam	36.16%	36.16%	Cargo transportation

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
Branch in Ho Chi Minh City – Hai An Transport and Stevedoring Joint Stock Company	No. 217 Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City
Branch in Ba Ria – Vung Tau Province – Hai An Transport and Stevedoring Joint Stock Company	Zone A, Lot A17, Phu My Residential Area, Tan Phuoc Ward, Ho Chi Minh City

Disclosure of information comparability in the interim separate financial statements

Comparative figures on the interim balance sheet and related notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

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

2. ACCOUNTING CONVENTION AND FINANCIAL PERIOD

Accounting convention

The accompanying interim separate 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 financial reporting.

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

The accompanying interim separate financial statements should be read together with the interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to obtain comprehensive information related to the Company's financial position as well as its financial performance and its cash flow in the period.

Financial year

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

These interim separate financial statements have been 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires 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 separate financial statements and the reported amounts of revenues and expenses during the financial period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at banks 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 interim 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.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

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.

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

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.

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 Company records in the Income statement the 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.

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 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 - 5
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 assets include Land use rights and Computer software.

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 or charged to the income statement on a straight-line basis over the lease term.

The Company as lessee

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.

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.

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.

Convertible bonds

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

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 recognition

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

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	420,521,854	636,908,738
Bank demand deposits	178,945,829,765	259,180,568,239
Cash equivalents (i)	373,431,070,000	330,000,000,000
	552,797,421,619	589,817,476,977

(i) Cash equivalents represent term deposits at commercial banks with original maturities of less than 3 months.

5. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

	Closing balance		Opening balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Held-to-maturity investments				
Term deposits (i)	27,500,000,000	27,500,000,000	27,500,000,000	27,500,000,000

(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. Long-term financial investments

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
b1) Investment in subsidiaries	488,562,476,376	(5,494,934,878)	418,562,476,376	(978,550,982)
Pan Hai An Limited Company	139,622,700,000	-	139,622,700,000	-
Luu Nguyen Cai Mep Port Service Joint Stock Company	124,423,676,376	(5,494,934,878)	124,423,676,376	(978,550,982)
Hai An Container Transport Company Limited	101,000,000,000	-	101,000,000,000	-
Hai An Port Company Limited (i)	100,000,000,000	-	30,000,000,000	-
Zim Hai An Joint Venture Company	23,516,100,000	-	23,516,100,000	-
b2) Investments in associates	1,494,000,000	-	1,494,000,000	-
Hai An Freight Forwarding Joint Stock Company	1,494,000,000	-	1,494,000,000	-
b3) Investments in other entities	866,500	-	866,500	-
Marine Technical Services and Supply Joint Stock Company	864,000	-	864,000	-
MHC Joint Stock Company	2,500	-	2,500	-

- (i) On 24 January 2025, the Company completed an additional capital contribution to Hai An Port Company Limited amounting to VND 70,000,000,000 in accordance with the Company's Board of Directors' Resolution No. 0201-2025/NQ-HDQT dated 24 January 2025. The Company's ownership and voting rights in Hai An Port Company Limited are 100% (as of 31 December 2024: 100%).

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.

Significant transactions between the Company and its subsidiaries and associates are presented in Note 36.

The operation status of subsidiaries and associates is as follows:

	Current period	Prior period
Subsidiaries		
Pan Hai An Limited Company	Operating at profit	Operating at profit
Luu Nguyen Cai Mep Port Service Joint Stock Company	Under investment phase	Under investment phase
Hai An Container Transport Company Limited	Operating at profit	Operating at profit
Hai An Port Company Limited	Operating at profit	Operating at profit
Zim Hai An Joint Venture Company	Operating at profit	Operating at profit
Associates		
Hai An Freight Forwarding Joint Stock Company	Operating at profit	Operating at profit

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Hai An Container Transport Company Limited	265,542,003,870	111,022,213,535
Hai An Port Company Limited	19,030,312,247	39,535,842,664
Ocean Network Express Pte. Ltd.	7,046,666,957	2,668,461,636
Nam Sung Shipping Vietnam Co., Ltd. Branch in Hai Phong	4,441,154,747	2,809,307,329
Hai An Agency and Logistics Company Limited	2,167,075,973	1,845,629,101
Marina Logistic and Agencies Company Limited - Hai Phong Branch	1,074,701,563	1,388,531,130
Others	6,524,819,190	6,192,744,897
	305,826,734,547	165,462,730,292
<i>In which: Short-term trade receivables from related parties (Details stated in Note 36)</i>	<i>289,221,405,889</i>	<i>154,305,107,861</i>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Jiangsu NewYangzi Shipbuilding Co.,Ltd	172,206,643,800	-
Poli Shipyard Denizcilik Sanayi Ve Ticaret Limited	25,032,191,200	-
Vitra International Trading, Transport and Tourism Company Limited	-	4,080,516,000
Others	12,797,188,742	2,084,645,294
	210,036,023,742	6,165,161,294

8. LOAN RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
		VND		VND
Mr. Le Phong Hieu (i)	38,000,000,000	(38,000,000,000)	38,000,000,000	(38,000,000,000)

- (i) 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 VND	Opening balance VND
a. Short-term		
Receivable from business cooperation contract (i)	87,465,067,811	81,738,106,676
Receivable from profit distribution	15,886,117,778	22,438,026,249
Haian Dell accident loss awaiting compensation (ii)	17,252,148,599	31,231,275,685
Advances	652,715,085	1,385,207,300
Accrued revenue	1,248,512,000	170,890,014
Deposits and mortgages	227,170,000	212,257,500
Others	4,900,602,429	1,824,425,124
	127,632,333,702	139,000,188,548
<i>In which: Other short-term receivables from related parties (Details stated in Note 36)</i>	<i>103,601,215,494</i>	<i>104,202,397,115</i>
b. Long-term		
Receivable from business cooperation contract (i)	150,769,150,000	150,769,150,000
Deposits and mortgages	74,000,000	74,000,000
	150,843,150,000	150,843,150,000
<i>In which: Other long-term receivables from related parties (Details stated in Note 36)</i>	<i>150,769,150,000</i>	<i>150,769,150,000</i>

- (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 Hai An Container Transport Co., Ltd – Operation of vessel HAIAN BELL	45,000,000,000	56.25%
Capital contribution under BCC with Hai An Container Transport Co., Ltd – Operation of vessel HAIAN EAST	25,000,000,000	25%
Capital contribution under BCC with An Bien Shipping Joint Stock Company – Operation of vessel An Bien Bay	80,769,150,000	31.5%
	150,769,150,000	

(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	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Mr. Le Phong Hieu	38,000,000,000	-	38,000,000,000	-
	38,000,000,000	-	38,000,000,000	-

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	64,326,952,186	-	21,343,523,929	-
Tools and supplies	476,607,408	-	649,940,740	-
	64,803,559,594	-	21,993,464,669	-

Inventories mainly include fuel – oil left on the vessels.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term	4,902,717,106	13,105,073,337
Insurance fee	4,452,065,914	4,355,747,742
Lubricant costs	-	8,148,424,171
Others	450,651,192	600,901,424
b. Long-term	63,349,957,268	47,353,903,133
Cost of dry-docking ship	61,479,436,197	42,878,878,458
Cost of repair	1,826,372,507	4,370,426,484
Tools and supplies	-	16,301,676
Others	44,148,564	88,296,515
	68,252,674,374	60,458,976,470

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	300,572,380,990	347,496,576,254	4,645,928,919,313	3,301,364,546	77,500,000	5,297,376,741,103
Additions	-	-	506,742,702,250	-	-	506,742,702,250
Transfer to investment properties	(25,000,000,000)	-	-	-	-	(25,000,000,000)
Closing balance	275,572,380,990	347,496,576,254	5,152,671,621,563	3,301,364,546	77,500,000	5,779,119,443,353
ACCUMULATED DEPRECIATION						
Opening balance	178,631,237,519	299,916,764,412	687,731,206,334	1,848,582,861	77,500,000	1,168,205,291,126
Charge for the period	8,558,379,078	6,250,338,980	201,755,540,842	420,904,386	-	216,985,163,286
Transfer to investment properties	(9,593,070,430)	-	-	-	-	(9,593,070,430)
Closing balance	177,596,546,167	306,167,103,392	889,486,747,176	2,269,487,247	77,500,000	1,375,597,383,982
NET BOOK VALUE						
Opening balance	121,941,143,471	47,579,811,842	3,958,197,712,979	1,452,781,685	-	4,129,171,449,977
Closing balance	97,975,834,823	41,329,472,862	4,263,184,874,387	1,031,877,299	-	4,403,522,059,371

As presented in Note 25, the Company has mortgaged certain assets with the carrying amount as at 30 June 2025 of VND 4,370,644,078,152 (as at 31 December 2024: VND 4,071,987,162,206) to secure bank loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch and HSBC Bank (Vietnam) Limited – Hanoi Branch.

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 336,429,322,126 (as at 31 December 2024: VND 334,751,222,628) of assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	4,945,015,236	3,371,310,000	8,316,325,236
Closing balance	4,945,015,236	3,371,310,000	8,316,325,236
ACCUMULATED AMORTIZATION			
Opening balance	2,956,648,773	2,054,500,098	5,011,148,871
Charge for the period	70,643,076	295,833,450	366,476,526
Closing balance	3,027,291,849	2,350,333,548	5,377,625,397
NET BOOK VALUE			
Opening balance	1,988,366,463	1,316,809,902	3,305,176,365
Closing balance	1,917,723,387	1,020,976,452	2,938,699,839

The cost of intangible assets includes VND 1,596,310,000 (31 December 2024: VND 1,596,310,000) of assets which have been fully amortised but are still in use.

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

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

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. The Company has not determined the fair value of these investment properties for presentation purposes in the separate interim financial statements, as these investment properties are not frequently traded in the market.

16. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Major repairs of tangible fixed assets	26,358,171,876	119,691,000
Purchases	2,481,821,753	-
	28,839,993,629	119,691,000

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

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Viet Duc Joint Stock Company	11,032,657,000	6,585,714,085
Hai An Maritime Management Company Limited	8,576,478,875	-
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
Others	51,480,480,552	36,406,291,359
	84,584,594,256	45,966,546,880

In which: Short-term trade payables from related parties (Details stated in Note 36)

	10,412,052,671	1,734,748,835
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18. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Maersk A/S	970,009,512	-
Tico International Joint Stock Company	94,579,289	-
	1,064,588,801	-

19. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Payment/Offset during the period	Closing balance
	VND	VND	VND	VND
Value added tax	116,697,791	167,574,007	206,681,904	77,589,894
Corporate income tax	87,768,002,616	123,220,084,499	87,768,002,616	123,220,084,499
Personal income tax	878,118,267	4,001,447,615	3,289,228,586	1,590,337,296
Land rental fee	-	2,295,431,600	2,295,431,600	-
Foreign contractor tax	-	701,235,616	701,235,616	-
Others	223,679	139,613,546	139,837,225	-
	88,763,042,353	130,525,386,883	94,400,417,547	124,888,011,689

20. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest payable	19,761,365,905	24,040,165,667
Dredging costs	3,600,000,000	-
Fleet operating expenses	2,081,580,000	1,687,750,000
Others	86,957,672	414,245,588
	<u>25,529,903,577</u>	<u>26,142,161,255</u>

21. SHORT-TERM UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unearned revenue from vessel chartering	4,160,071,726	13,542,045,963
	<u>4,160,071,726</u>	<u>13,542,045,963</u>

22. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other short-term payables		
Business cooperation contract interest (i)	119,383,484,813	107,675,187,349
Collection on behalf of SM Line Corporation	26,075,934,923	33,968,063,425
Deposits	5,000,001,998	5,000,001,998
Others	1,454,533,641	1,239,017,481
	<u>151,913,955,375</u>	<u>147,882,270,253</u>

In which: Other short-term payables to related parties (Details in Note 36) 114,117,729,082 106,067,593,344

b. Other long-term payables

Payable for business cooperation contract (i)	677,391,000,000	677,391,000,000
	<u>677,391,000,000</u>	<u>677,391,000,000</u>

In which: Other long-term payables to related parties (Details in Note 36) 627,391,000,000 627,391,000,000

- (i) Represents capital contributions received and interest payable under Business Cooperation Contracts ("BCCs"), in which the Company is the "Controlling Party." Under the BCCs, 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.

Details of the capital contributions under BCCs as of 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. 01-2024 (Mv. Haian Opus)		Total
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Contributed by the Company	40,000	53.33%	30,000	30.00%	66,000	60.00%	127,000	52.49%	236,000	51.75%	186,298	56.88%	218,527	80.73%	903,825
Contributed by other parties	35,000	46.66%	70,000	70.00%	44,000	40.00%	115,000	47.51%	220,000	48.25%	141,218	43.12%	52,173	19.27%	677,391
Hai An Container Transport Co., Ltd.	10,000	13.33%	30,000	30.00%	33,000	30.00%	20,000	8.26%	135,600	29.74%	105,914	32.34%	-	-	334,514
Hai An Freight Forwarding Joint Stock Company	5,000	6.67%	5,000	5.00%	-	-	-	-	8,440	1.85%	9,885	3.02%	-	-	28,325
Hai An Agency and Logistics Co., Ltd.	-	-	10,000	10.00%	-	-	10,000	4.13%	12,660	2.78%	25,419	7.76%	-	-	58,079
Hai Ha Investment and Transportation Joint Stock Company	10,000	13.33%	10,000	10.00%	11,000	10.00%	10,000	4.13%	21,100	4.63%	-	-	52,173	19.27%	114,273
Marina Logistics & Agencies Co., Ltd.	10,000	13.33%	15,000	15.00%	-	-	5,000	2.07%	42,200	9.25%	-	-	-	-	72,200
An Bien Shipping Lines Corporation	-	-	-	-	-	-	20,000	8.26%	-	-	-	-	-	-	20,000
Sao A D.C Investment Joint Stock Company	-	-	-	-	-	-	50,000	20.66%	-	-	-	-	-	-	50,000
Total	75,000	100%	100,000	100%	110,000	100%	242,000	100%	456,000	100%	327,516	100%	270,700	100%	1,581,216

23. SHORT-TERM LOANS

		Opening balance		During the period		Closing balance	
		VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off	
Short-term loans	62,000,602,075	62,000,602,075	80,126,079,493	80,684,183,777	61,442,497,791	61,442,497,791	
HSBC Bank (Vietnam) Ltd. - 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	
Current portions of long-term loans	319,586,748,099	319,586,748,099	265,989,617,818	143,597,130,282	441,979,235,635	441,979,235,635	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Haiphong Branch	236,046,678,000	236,046,678,000	117,350,352,000	118,696,326,000	234,700,704,000	234,700,704,000	
HSBC Bank (Vietnam) Ltd. - Hanoi Branch (i)	83,540,070,099	83,540,070,099	148,639,265,818	24,900,804,282	207,278,531,635	207,278,531,635	
	381,587,350,174	381,587,350,174	346,115,697,311	224,281,314,059	503,421,733,426	503,421,733,426	

- (i) This is the loan from HSBC Bank (Vietnam) Ltd. - Hanoi Branch in accordance with the General Utility 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 for hiring external workers with the maximum term of 04 months. Specific interest rates applied to each loan will be confirmed under the form of loan notices disclosed by the Bank to the Company right after loan disbursement or after each interest rate consideration. The term of utility limit maintenance in accordance with this Agreement is 12 months commencing from the Agreement date and will be automatically extended for multiple installments and each extension is 12 months unless otherwise notified by the Bank. The loan has no collaterals.

24. BONUS AND WELFARE FUNDS

	Opening balance	Increase due to appropriation from profit	Disbursement	Closing balance
	VND	VND	VND	VND
Bonus and welfare fund	48,133,838,991	26,067,000,000	(4,132,642,910)	70,068,196,081
Board of Directors fund	36,979,044,434	19,550,000,000	(2,080,000,000)	54,449,044,434
	85,112,883,425	45,617,000,000	(6,212,642,910)	124,517,240,515

25. LONG-TERM LOANS

	Opening balance		During the period		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increase/Allocation of bond issuance cost	Convert bonds to shares	Payment	Amount able to be paid off
Long-term loans	1,429,761,863,544	1,429,761,863,544	300,000,000,000	-	152,495,370,282	1,577,266,493,262
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Haiphong Branch (i)	961,007,440,000	961,007,440,000	-	-	127,594,566,000	833,412,874,000
HSBC Bank (Vietnam) Ltd. - Hanoi Branch (i)	468,754,423,544	468,754,423,544	300,000,000,000	-	24,900,804,282	743,853,619,262
Long-term convertible bonds (ii)	491,520,030,302	491,520,030,302	1,038,363,636	199,767,920,121	-	292,790,473,817
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
Vietnam Growth Investment Fund L.P	140,000,000,000	140,000,000,000	-	57,000,000,000	-	83,000,000,000
Daiwa - Ssiam Vietnam Growth Fund III L.P	113,000,000,000	113,000,000,000	-	46,000,000,000	-	67,000,000,000
SSI Asset Management Co., Ltd.	80,000,000,000	80,000,000,000	-	32,000,000,000	-	48,000,000,000
Bond issuance costs	(8,479,969,698)	(8,479,969,698)	1,038,363,636	(3,232,079,879)	-	(4,209,526,183)
	1,921,281,893,846	1,921,281,893,846	301,038,363,636	199,767,920,121	152,495,370,282	1,870,056,967,079

In which:

- Amount due for settlement within 12 months	319,586,748,099	441,979,235,635
- Amount due for settlement after 12 months	1,601,695,145,747	1,428,077,731,444

(i) Details of long-term loans (including Current portions of long-term loans) are as follows:

Name	Closing balance	Opening balance	Principal and interest payment terms	Interest rate	Loan purpose	Collateral
	VND	VND				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Haiphong Branch	833,412,874,000	961,007,440,000	The loans are subject to principal and interest repayments on a quarterly basis after the grace period specified in the credit agreements. The grace period for the Haian West, Haian Dell, Haian Rose, and Haian Alfa loans is 6 months, while the grace period for the Haian Gama loan is 3 months, commencing from the day following the initial loan disbursement date. The loan terms are from 60 months to 96 months, respectively, from the initial disbursement date.	Floating interest rate as per each debt instrument	Purchase of vessels such as M/V Haian West, M/V Haian Dell, M/V Haian Rose, M/V Haian Alfa and M/V Haian Gama	Assets financed by the loans including M/V Haian West, the Marine Bia container vessel project (Haian Dell), the A Kibo container vessel project (Haian Rose), the newbuilding container vessel hull No. HCY-265 project (Haian Alfa), and the TORO container vessel project (Haian Gama).
HSBC Bank (Vietnam) Ltd. – Hanoi Branch	743,853,619,262	468,754,423,544	The loans carry a grace period of 6 months commencing on the day following the first disbursement date. Repayments of principal and interest are made on a quarterly basis after the grace period in accordance with the credit agreement. The loan tenors are from 48 months to 60 months, respectively, from the disbursement date.	Floating interest rate as per each debt instrument	Purchase of vessels such as M/V Haian Opus, M/V Haian Zeta	Assets financed by the loans including: M/V Haian Opus, M/V Haian Zeta, and M/V Haian Mind.
Total	1,577,266,493,262	1,429,761,863,544				

Details of long-term loans from bank are as follows:

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

<u>Loan Agreement</u>	<u>Loan purpose/Limit</u>	<u>Term</u>	<u>Collateral</u>
Agreement No. 012021/HDCV/VCB-XDHA dated 9 April 2021	Purchasing Mv. Haian West with the amount of VND 84,378,240,000	60 months	M/V Haian West
Agreement No. 01.2022/HDCV/VCB-XDHA dated 25 March 2022	Investing in the project of Mv. Marine Bia (Mv. Haian Dell) with the amount 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 the project of Mv. A Kibo (Mv. Haian Rose) with the amount 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 new building of container vessel hull project No. HCY-265 (Mv. Haian Alfa) with the amount of VND 333,788,000,000	96 months	M/V Haian Alfa
Agreement No. 01.2024/HDCV/VCB-XDHA dated 06 November 2024	Investment in the container ship project Toro (Haian Gama), amounting to VND 311,866,500,000	60 months	M/V Haian Gama

HSBC Bank (Vietnam) Ltd. - Hanoi Branch:

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

(ii) Details of convertible bonds are as follows:

	Closing balance			Opening balance		
	Amount (VND)	Coupon rate (%/year)	Term (year)	Amount (VND)	Coupon rate (%/year)	Term (year)
Convertible bonds						
Japan South East Asia Finance Fund III L.P	99,000,000,000	6.0	5 years	167,000,000,000	6.0	5 years
Vietnam Growth Investment Fund L.P	83,000,000,000	6.0	5 years	140,000,000,000	6.0	5 years
Daiwa - Ssiam Vietnam Growth Fund III L.P	67,000,000,000	6.0	5 years	113,000,000,000	6.0	5 years
SSI Asset Management Co., Ltd.	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		

In 2024, the Company issued convertible bonds to certain investors to finance the construction of new vessels for business operations in accordance with the Resolution of the Annual General Meeting of Shareholders No. 0206-2023/NQ-ĐHĐCĐ dated 20 June 2023. The Company's convertible bonds are instruments that can be converted into an indeterminate number of shares at the maturity date, depending on the market value of the shares at that time. Detailed information about the convertible bonds is as follows:

- Date of issuance : 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. – a 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 the Company under the Shipbuilding Contract No. HC2021-19 dated on 4 August 2021 between the Company and Huanghai Shipbuilding Co., Ltd (referred to Vessel No. HCY-266 (Haian Beta) as a future-formed collateral to replace the collateral at the issuance date after M/V Hai An 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 HAHH2328001 (trading code HAH42401), the details are as follows:

- Name of shares : Hai An Transport and Stevedoring Joint Stock Company
- Type of shares : Common shares
- Par value : VND 10,000 per share
- Conversion price : VND 23,739 per share
- Number of bonds registered for conversion : 203 bonds
- Value of convertible bond : 199,557,132,303 VND
- Conversion ratio : 1: 42,124.773579342 (One bond is convertible into 42,124.773579342 shares)

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	441,979,235,635	319,586,748,099
In the second year	424,072,735,637	390,877,475,640
In the third to fifth year inclusive	940,608,095,806	1,126,288,470,106
After five years	63,396,900,000	84,529,200,000
	1,870,056,967,079	1,921,281,893,846
Less: Amount due for settlement within 12 months (shown under short-term loan)	441,979,235,635	319,586,748,099
Amount due for settlement after 12 months	1,428,077,731,444	1,601,695,145,747

26. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior period's opening balance	1,055,168,810,000	191,640,648,159	554,816,070,809	492,936,349,641	2,294,561,878,609
Profit for the period	-	-	-	164,768,034,697	164,768,034,697
Appropriation of investment and development fund	-	-	147,881,000,000	(147,881,000,000)	-
Appropriation of bonus and welfare and Management bonus fund	-	-	-	(34,505,000,000)	(34,505,000,000)
Prior period's closing balance	1,055,168,810,000	191,640,648,159	702,697,070,809	475,318,384,338	2,424,824,913,306
Current period's opening balance	1,213,430,910,000	191,640,648,159	702,697,070,809	651,681,059,465	2,759,449,688,433
Capital increase from bonds convertible (i)	85,513,270,000	114,043,862,303	-	-	199,557,132,303
Profit for the period	-	-	-	481,791,625,755	481,791,625,755
Appropriation of investment and development fund (ii)	-	-	65,168,000,000	(65,168,000,000)	-
Appropriation of bonus and welfare fund and the Board of Directors fund (ii)	-	-	-	(45,617,000,000)	(45,617,000,000)
Current period's closing balance	1,298,944,180,000	305,684,510,462	767,865,070,809	1,022,687,685,220	3,395,181,446,491

- (i) According to Resolution 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 the Annual General Meeting of Shareholders' Resolution No. 0206-2025/NQ-DHDCD dated 26 June 2025, the Company's General Meeting of Shareholders approved the appropriation to the Development Investment Fund, the Bonus and Welfare fund, and the Board of Directors fund from the retaining earning of 2024, amounting to VND 65,168,000,000; VND 26,067,000,000; and VND 19,550,000,000 respectively.

The 2025 Annual General Meeting of Shareholders also approved the 2024 dividend payment plan, including cash dividends amounting to VND 129,894,418,000 and stock dividends amounting to VND 389,683,250,000.

Shares	Opening balance	Closing balance
	Shares	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>	-	-
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 Company 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.

27. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	5,514,619.34	7,115,591.66
Euro (EUR)	-	40.54

Operating lease assets

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

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under 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
	62,845,520,210	50,292,445,121

28. 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:

28.1 Income statement

Current period	Vessel operation VND	Port operation VND	Other segments VND	Total VND
Net external sales	916,720,804,845	253,802,965,222	32,168,836,995	1,202,692,607,062
Total net revenue	916,720,804,845	253,802,965,222	32,168,836,995	1,202,692,607,062
Cost of sales	430,663,254,590	142,774,527,561	18,422,104,219	591,859,886,370
Segment operating profit	486,057,550,255	111,028,437,661	13,746,732,776	610,832,720,692
Expenses not attributable to segments				(21,557,597,480)
Operating profit				589,275,123,212
Financial income				51,323,455,476
Financial expenses				(60,181,777,396)
Other income				97,591,993
Other expenses				(153,517,323)
Current income tax				(98,569,250,207)
Profit after tax				481,791,625,755
Total expenses for acquisition of fixed assets and other non-current assets	544,734,309,808			544,734,309,808
Total depreciation and allocation of long-term prepaid expenses	226,936,372,589	11,632,689,246	44,148,258	238,613,210,093
Prior period	Vessel operation VND	Port operation VND	Other segments VND	Total VND
Net external sales	390,049,734,030	211,997,087,968	26,080,393,862	628,127,215,860
Total net revenue	390,049,734,030	211,997,087,968	26,080,393,862	628,127,215,860
Cost of sales	269,327,286,638	113,743,192,778	17,182,595,570	400,253,074,986
Segment operating profit	120,722,447,392	98,253,895,190	8,897,798,292	227,874,140,874
Expenses not attributable to segments				(21,071,992,564)
Operating profit				206,802,148,310
Financial income				9,951,015,084
Financial expenses				(24,831,272,355)
Other income				3,230,746,666
Other expenses				(92,641,456)
Current income tax				(30,291,961,552)
Profit after tax				164,768,034,697
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

28.2 Balance sheet

	Vessel operation VND	Port operation VND	Other segments VND	Total VND
Closing balance				
Segment assets	5,134,970,886,958	218,503,593,208	40,190,911,942	5,393,665,392,108
Unallocated assets				1,138,613,903,245
Total assets				6,532,279,295,353
Segment liabilities	2,753,324,702,864	86,654,435,898	26,477,824,325	2,866,456,963,087
Unallocated liabilities				270,640,885,775
Total liabilities				3,137,097,848,862
Opening balance				
Segment assets	4,235,884,315,421	345,365,369,670	131,265,189,320	4,712,514,874,411
Unallocated assets				1,123,985,767,181
Total assets				5,836,500,641,592
Segment liabilities	2,789,613,151,005	63,605,121,265	35,655,813,425	2,888,874,085,695
Unallocated liabilities				188,176,867,464
Total liabilities				3,077,050,953,159

Geographical segment

The Company provides vessel operations, port operations, and related services primarily within the territory of Vietnam. Accordingly, the Company does not prepare segment reporting by geographical area other than Vietnam.

29. REVENUE FROM SERVICES RENDERED

	Current period VND	Prior period VND
Sales from ship operations	916,720,804,845	390,049,734,030
Sales from port operations	253,802,965,222	211,997,087,968
Sales from other activities	32,168,836,995	26,080,393,862
	1,202,692,607,062	628,127,215,860
<i>In which: Revenue from services rendered to related parties (Details in Note 36)</i>	<i>515,702,425,308</i>	<i>280,745,150,364</i>

30. COST OF SALES

	Current period VND	Prior period VND
Cost of ship operations	430,663,254,590	269,327,286,638
Cost of port operations	142,774,527,561	113,743,192,778
Cost of other activities	18,422,104,219	17,182,595,570
	591,859,886,370	400,253,074,986

31. PRODUCTIONS COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	106,038,867,350	108,658,676,931
Labour	79,133,329,573	50,629,994,237
Depreciation and amortization	184,031,719,751	102,697,318,139
Out-sourced services	175,523,739,063	75,452,194,754
Other monetary expenses	68,689,828,113	83,886,883,489
	613,417,483,850	421,325,067,550

32. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Dividends and profits received	40,201,851,529	5,052,340,898
Bank interest	6,282,529,412	737,134,791
Loan interest	218,288,889	1,598,171,577
Foreign exchange gain	4,620,785,646	2,563,367,818
	51,323,455,476	9,951,015,084

*In which: Financial income from related parties
(Details in Note 36)*

40,201,851,529 5,052,340,898

33. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	53,349,050,574	24,186,778,318
Bond issuance cost allocation	1,038,363,636	334,956,012
Provision/(Reversal) for impairment of long-term investments	4,516,383,896	(2,445,872,734)
Foreign exchange loss	1,277,979,290	2,755,410,759
	60,181,777,396	24,831,272,355

34. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour	15,476,271,793	12,582,235,178
Raw materials and consumables	105,307,920	237,942,659
Depreciation and amortization	752,997,462	749,008,602
Out-sourced services	1,580,581,591	1,723,380,870
Other expenses	3,642,438,714	5,779,425,255
	21,557,597,480	21,071,992,564

35. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	98,569,250,207	30,291,961,552
Total current corporate income tax expense	98,569,250,207	30,291,961,552

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

	Current period VND	Prior period VND
Profit before tax	580,360,875,962	195,059,996,249
Adjustments for taxable profit		
Less: non-taxable income	(40,201,851,529)	(5,052,340,898)
Add back: non-deductible expenses	5,265,681,437	1,405,321,086
Loss carry-forward	(7,817,219,003)	-
Taxable profit	537,607,486,867	191,412,976,437
In which:		
Taxable profit at normal tax rate of 20%	448,085,015,289	111,506,639,110
Taxable profit at incentive tax rate of 10% (*)	89,522,471,578	79,906,337,327
Corporate income tax expense based on taxable profit in the current period	98,569,250,207	30,291,961,552
CIT payable on behalf of BCC parties	31,076,981,533	8,164,688,948
CIT paid by BCC control parties on behalf	(6,426,147,241)	(8,255,476,191)
Total income tax expense to be paid	123,220,084,499	30,201,174,309

(*) For income derived from the Company's port operation activities, the Company was exempted 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. 2023 was the final year the Company was entitled to a 50% reduction of CIT payable, and from 2024 onwards, the Company applies the prevailing CIT rate. In 2025, the Company is in the 15 years of enjoying the preferential 10% CIT rate.

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.

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Hai An Port Company Limited	Subsidiary
Hai An Container Transport Company Limited	Subsidiary
Pan Hai An Limited Company	Subsidiary
Zim Hai An Joint Venture Company Limited	Subsidiary
Hai An Agency and Logistics Company Limited	Indirect subsidiary
Hai An Maritime Management A member Limited Company	Indirect subsidiary
Hai An General Service Joint Stock Company	Indirect subsidiary
An Bien Shipping Lines Corporation	Associate of the subsidiary
Hai An Freight Forwarding Joint Stock Company	Associate
Hai Ha Investment and Transportation Joint Stock Company	With the same key manager
Marina Logistics & Agencies Limited Company	With the same key manager (to 25 March 2025) Shareholder (from 25 March 2025)

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	515,702,425,308	280,745,150,364
Hai An Container Transport Company Limited	499,076,596,527	254,457,963,477
Zim Hai An Joint Venture Company Limited	6,115,840,052	19,574,656,358
Hai An Agency and Logistics Company Limited	5,432,841,236	3,532,377,571
Marina Logistics & Agencies Limited Company – Hai Phong Branch	2,759,778,907	1,393,661,386
Hai An Port Company Limited	1,256,380,327	1,025,631,816
Pan Hai An Limited Company	665,154,000	268,160,000
Hai An Freight Forwarding Joint Stock Company	307,930,302	127,527,735
Hai An General Service Joint Stock Company	87,903,957	87,560,075
Marina Logistics & Agencies Limited Company	-	277,611,946
Revenue subsidiary collected on behalf	180,461,005,354	159,669,478,097
Hai An Port Company Limited	180,461,005,354	159,669,478,097
Cost of services rendered	110,939,666,799	85,245,278,905
Hai An Port Company Limited	37,999,914,322	32,634,550,000
Hai An Container Transport Company Limited	35,266,961,364	44,250,706,448
Hai An Maritime Management A member Limited Company	32,276,710,959	-
Hai An General Service Joint Stock Company	4,119,819,955	3,271,683,485
Pan Hai An Limited Company	1,218,987,467	989,875,736
Marina Logistics & Agencies Limited Company – Ho Chi Minh Branch	57,272,732	65,454,552
Zim Hai An Joint Venture Company Limited	-	4,033,008,684
Management fee	1,382,575,439	1,293,083,415
Hai Ha Investment and Transportation Joint Stock Company	1,382,575,439	1,293,083,415

	Current period	Prior period
	VND	VND
BCC profit shared	125,577,729,086	31,979,098,733
Hai An Container Transport Company Limited	62,685,974,955	16,121,736,763
Hai Ha Investment and Transportation Joint Stock Company	28,853,460,743	6,350,714,509
Marina Logistics & Agencies Limited Company	15,293,869,639	4,822,369,169
Hai An Agency and Logistics Company Limited	8,635,919,567	2,010,874,238
Hai An Freight Forwarding Joint Stock Company	7,787,325,948	2,401,672,815
An Bien Shipping Lines Corporation	2,321,178,234	271,731,239
BCC profit received	25,020,083,135	38,197,751,717
Hai An Container Transport Company Limited	17,784,979,603	9,428,794,192
An Bien Shipping Lines Corporation	7,235,103,532	28,768,957,525
Dividends and profits received	40,201,851,529	5,052,340,898
Hai An Container Transport Company Limited	20,200,000,000	-
Hai An Port Company Limited	12,863,183,529	5,052,340,898
Pan Hai An Limited Company	5,584,908,000	-
Hai An Freight Forwarding Joint Stock Company	1,553,760,000	-
Loan interest	-	1,598,171,577
Zim Hai An Joint Venture Company Limited	-	1,285,131,577
Pan Hai An Limited Company	-	313,040,000
Capital contributed	70,000,000,000	-
Hai An Port Company Limited	70,000,000,000	-

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	289,221,405,889	154,305,107,861
Hai An Container Transport Company Limited	265,542,003,870	111,022,213,535
Hai An Port Company Limited	19,030,312,247	39,535,842,664
Hai An Agency and Logistics Company Limited	2,167,075,973	1,845,629,101
Zim Hai An Joint Venture Company Limited	1,296,566,682	-
Marina Logistics & Agencies Limited Company – Hai Phong Branch	1,074,701,563	1,388,531,130
Hai An Freight Forwarding Joint Stock Company	107,852,354	130,818,504
Marina Logistics & Agencies Limited Company – Ho Chi Minh Branch	2,893,200	38,192,400
Pan Hai An Limited Company	-	343,880,527
Other short-term receivables	103,601,215,494	104,202,397,115
Hai An Container Transport Company Limited	44,399,880,247	26,614,900,644
An Bien Shipping Lines Corporation	43,065,187,564	55,123,206,032
Hai An Port Company Limited	10,301,209,778	22,438,026,249
Pan Hai An Limited Company	5,584,908,000	-
Receipt on behalf of related parties	250,029,905	26,264,190
Other long-term receivables	150,769,150,000	150,769,150,000
An Bien Shipping Lines Corporation	80,769,150,000	80,769,150,000
Hai An Container Transport Company Limited	70,000,000,000	70,000,000,000

	Closing balance VND	Opening balance VND
Short-term trade payables	10,412,052,671	1,734,748,835
Hai An Maritime Management A member Limited Company	8,576,478,875	-
Hai An General Service Joint Stock Company	1,505,810,637	1,734,748,835
Pan Hai An Limited Company	254,259,617	-
Hai Ha Investment and Transportation Joint Stock Company	63,721,723	-
Marina Logistics & Agencies Limited Company – Ho Chi Minh Branch	11,781,819	-
Other short-term payables	114,117,729,082	106,067,593,344
Hai An Container Transport Company Limited	62,685,974,955	53,657,392,447
Hai Ha Investment and Transportation Joint Stock Company	28,853,460,743	18,968,491,764
Hai An Agency and Logistics Company Limited	8,635,919,567	7,487,477,911
Hai An Freight Forwarding Joint Stock Company	7,787,325,944	8,357,231,716
Marina Logistics & Agencies Limited Company	3,293,869,639	17,056,999,506
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	627,391,000,000	627,391,000,000
Hai An Container Transport Company Limited	334,513,500,000	334,513,500,000
Hai Ha Investment and Transportation Joint Stock Company	114,273,000,000	114,273,000,000
Marina Logistics & Agencies Limited Company	72,200,000,000	72,200,000,000
Hai An Agency and Logistics Company Limited	58,079,240,000	58,079,240,000
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

Name		Salary	Bonus	Remuneration	Total
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	-	180,000,000	60,000,000	240,000,000
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	-	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 BOS	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		3,103,360,000	3,290,800,000	510,000,000	6,904,160,000

Prior period

Name		Salary	Bonus	Remuneration	Total
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	-	50,000,000	60,000,000	110,000,000
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 BOC	30,000,000	78,500,000	30,000,000	138,500,000
Ms. Tran Thi Thom	BOC Member	-	37,000,000	30,000,000	67,000,000
Mr. Bui Viet Phuong	BOC Member (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		2,493,815,037	2,564,072,789	510,000,000	5,567,887,826

37. CAPITAL COMMITMENT


The Company 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 1,016 billion (As at 31 December 2024: 0 VND).


38. SUBSEQUENT EVENTS AFTER ACCOUNTING PERIOD


According to the Board of Directors' Resolutions 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 implementation of 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 last registration date was 08 August 2025 and the payment date was expected to be on 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 interim separate financial statements.


Vu Thi Thu Hang
Preparer


Tran Thi Thanh Hao
Chief Accountant


Nguyen Ngoc Tuan
General Director

15 August 2025

