

Số: 2207 -2025/CV-HATS
No. 2207-2025/CV-HATS

Hà Nội, ngày 30 tháng 07 năm 2025
Hanoi, 30 July 2025

BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD HỢP NHẤT QUÝ 2 NĂM 2025
EXPLANATION OF DIFFERENCE IN CONSOLIDATED BUSINESS RESULTS OF
THE 2ND QUARTER 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, 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 18 ngày 14/04/2025.

Business Registration Certificate np. 0103818809 granted by Hanoi Authority for Planning and Investment, the 1st registration dated 08 May 2009, the 18th amendment registration dated 14 April 2025.

Chúng tôi xin giải trình kết quả kinh doanh hợp nhất Quý 2 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 2nd quarter 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	Quý 2.2025/ 2nd quarter of 2025	Quý 2.2024/ 2nd quarter of 2024	Chênh lệch tăng/giảm Increase/Decrease
BCTC hợp nhất/ Consolidated FS				
- Doanh thu thuần/ Net revenue	đồng/ VND	1,274,665,190,278	948,785,573,107	34.35%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	361,617,919,453	110,742,309,688	226.54%

Nguyên nhân dẫn đến KQKD hợp nhất quý 2 năm nay tăng 226.54% so với quý 2 năm trước/ Reasons leading to 226,54% increase in consolidated business results of 2nd quarter 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 quý 2 năm nay 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 quarter 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.*

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



HAIAN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

7TH Floor, No.45 Trieu Viet Vuong, Hai Ba Trung Ward, Ha Noi City

THE 2ND QUARTER CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST SIX MONTHS PERIOD ENDED JUNE 30, 2025

General Director



Nguyen Ngoc Tuan

Chief Accountant

Tran Thi Thanh Hao

Ha Noi, July 2025

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

THE 2ND QUARTER CONSOLIDATED BALANCE SHEET

As of 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100	-	2,293,111,635,429	1,752,839,556,274
I. Cash and cash equivalents	110	V.1	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		75,500,000,000	70,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	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	V.3	418,342,330,242	332,293,995,745
2. Short-term prepayments to suppliers	132	V.4	399,611,435,868	14,323,032,231
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	106,000,000,000	38,000,000,000
6. Other short-term receivables	136	V.6a	148,412,092,999	160,082,569,939
7. Allowance for short-term doubtful debts	137	V.7	(40,141,758,397)	(40,279,779,631)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		154,417,749,945	87,781,858,225
1. Inventories	141	V.8	154,417,749,945	87,781,858,225
2. Allowance for inventories	149		-	-
V. Other current assets	150		101,882,705,722	168,248,091,343
1. Short-term prepaid expenses	151	V.9a	9,104,096,606	26,521,584,408
2. Deductible VAT	152	-	92,733,196,328	141,588,840,722
3. Taxes and other receivables from the State	153	V.17	45,412,788	137,666,213
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Consolidated Balance Sheet (cont.)

ASSETS	Code Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200	5,835,979,669,990	5,536,685,012,719
I. Long-term receivables	210	112,904,900,000	112,904,900,000
1. Long-term trade receivables	211	-	-
2. Long-term prepayments to suppliers	212	-	-
3. Working capital in affiliates	213	-	-
4. Long-term inter-company receivables	214	-	-
5. Receivables for long-term loans	215	-	-
6. Other long-term receivables	216 V.6b	112,904,900,000	112,904,900,000
7. Allowance for long-term doubtful debts	219	-	-
II. Fixed assets	220	4,942,934,821,265	4,774,994,459,130
1. Tangible fixed assets	221 V.10	4,805,909,241,219	4,566,481,074,341
<i>Historical costs</i>	222	6,782,662,261,035	6,273,980,024,843
<i>Accumulated depreciation</i>	223	(1,976,753,019,816)	(1,707,498,950,502)
2. Financial leased assets	224 V.11	133,649,799,285	204,653,888,282
<i>Historical costs</i>	225	444,162,237,266	490,768,166,636
<i>Accumulated depreciation</i>	226	(310,512,437,981)	(286,114,278,354)
3. Intangible fixed assets	227 V.12	3,375,780,761	3,859,496,507
<i>Initial costs</i>	228	16,357,287,885	16,213,287,885
<i>Accumulated amortization</i>	229	(12,981,507,124)	(12,353,791,378)
III. Investment property	230 V.13	15,406,929,570	-
Historical costs	231	25,000,000,000	-
Accumulated depreciation	232	(9,593,070,430)	-
IV. Long-term assets in process	240 -	45,932,752,534	20,809,927,916
1. Long-term work in process	241	-	-
2. Construction-in-progress	242 V.14	45,932,752,534	20,809,927,916
V. Long-term financial investments	250 -	183,278,214,650	173,753,234,283
1. Investments in subsidiaries	251	-	-
2. Investments in joint ventures and associates	252 V.2b	162,827,348,150	153,302,367,783
3. Investments in other entities	253 V.2c	20,450,866,500	20,450,866,500
4. Provisions for devaluation of long-term financial investments	254	-	-
5. Held-to-maturity investments	255	-	-
VI. Other non-current assets	260	535,522,051,971	454,222,491,390
1. Long-term prepaid expenses	261 V.9b	535,522,051,971	381,929,124,589
2. Deferred income tax assets	262	-	-
3. Long-term components and spare parts	263	-	-
4. Other non-current assets	268	-	-
5. Trade advantage	269 -	-	72,293,366,801
TOTAL ASSETS	270	8,129,091,305,419	7,289,524,568,993

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
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	V.15	252,414,361,821	205,592,705,340
2. Short-term advances from customers	312	V.16	2,932,988,778	7,277,106,996
3. Taxes and other obligations to the State Budget	313	V.17	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	V.19	59,942,885,850	58,858,307,791
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	16,842,566,533	20,574,777,038
9. Other short-term payables	319	V.20a	101,049,670,601	109,316,310,466
10. Short-term borrowings and financial leases	320	V.21a	634,753,505,426	532,321,458,647
11. Provisions for short-term payables	321	-	13,676,358,660	9,903,790,210
12. Bonus and welfare funds	322	V.22	164,673,730,382	115,114,637,689
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		1,868,362,129,624	2,107,735,111,289
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.20b	309,798,260,000	309,798,260,000
8. Long-term borrowings and financial leases	338	V.21b	1,558,563,869,624	1,797,936,851,289
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400	4,810,185,924,636	3,971,692,927,731
I. Owner's equity	410 V.23	4,810,185,924,636	3,971,692,927,731
1. 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
- Preferred shares	411b	-	-
2. Share premiums	412	305,684,510,462	191,640,648,159
3. Bond conversion options	413	-	-
4. Other sources of capital	414	404,250,000,000	-
5. Treasury stocks	415	-	-
6. Differences on asset revaluation	416	-	-
7. Foreign exchange differences	417	-	-
8. Investment and development fund	418	791,502,995,184	818,631,956,537
9. Business arrangement supporting fund	419	-	-
10. Other funds	420	-	-
11. Retained earnings	421	1,225,589,378,401	1,053,223,624,821
- Retained earnings accumulated to the end of the previous period	421a	630,740,711,343	1,053,223,624,821
- Retained earnings of the current period	421b	594,848,667,058	-
12. Construction investment fund	422	-	-
13. Interest of non-controlling shareholders	429	784,214,860,589	694,765,788,214
II. Other sources and funds	430	-	-
1. Sources of expenditure	431	-	-
2. Fund to form fixed assets	432	-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440	8,129,091,305,419	7,289,524,568,993

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on 30th July 2025

General Director



Nguyễn Ngọc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

THE 2ND QUARTER CONSOLIDATED INCOME STATEMENT

For the first six months period ended June 30, 2025

Accumulated from the beginning of the
year to the end of the current period

ITEMS	Code	Note	2nd quarter of current year	2nd quarter of previous year	Current year	Previous year
1. Sales	01	VI.1	1,274,665,190,278	948,785,573,107	2,443,798,697,626	1,652,886,687,515
2. Sales deductions	02		-	-	-	-
3. Net sales	10		1,274,665,190,278	948,785,573,107	2,443,798,697,626	1,652,886,687,515
4. Costs of sales	11	VI.2	708,144,082,363	698,894,294,932	1,492,436,902,841	1,296,751,010,211
5. Gross profit/ (loss)	20		566,521,107,915	249,891,278,175	951,361,794,785	356,135,677,304
6. Financial income	21	VI.3	13,540,864,969	(1,475,280,870)	25,687,273,684	8,704,155,389
7. Financial expenses	22	VI.4	38,963,605,907	34,876,723,979	75,426,691,836	53,495,197,175
In which: Loan interest expenses	23		31,264,682,039	22,733,584,920	65,061,408,148	41,327,125,156
8. Profit/ (loss) in joint ventures, associates	24	V.2b	5,687,149,515	3,024,500,690	11,078,740,367	6,261,154,870
9. Selling expenses	25		-	-	-	-
10. General and administration expenses	26	VI.5	32,027,629,488	43,745,218,731	65,815,476,459	77,942,610,459
11. Net operating profit/ (loss)	30		514,757,887,004	172,818,555,285	846,885,640,541	239,663,179,929
12. Other income	31	VI.6	203,071,536	276,684,775	2,148,810,627	3,258,151,621
13. Other expenses	32	VI.7	2,244,401,558	605,081,862	3,253,828,403	5,116,613,338
14. Other profit/ (loss)	40		(2,041,330,022)	(328,397,087)	(1,105,017,776)	(1,858,461,717)
15. Total accounting profit/ (loss) before tax	50		512,716,556,982	172,490,158,198	845,780,622,765	237,804,718,212
16. Current income tax	51	V.17	98,360,554,844	45,973,335,081	157,818,249,958	61,992,919,513
17. Deferred income tax	52		-	-	-	-
18. Profit/ (loss) after tax	60		414,356,002,138	126,516,823,117	687,962,372,807	175,811,798,699
19. Profit/ (loss) after tax of the Holding Company	61		361,617,919,453	110,742,309,688	594,848,667,058	171,060,736,115
20. Profit/ (loss) after tax of non-controlling shareholder	62	0	52,738,082,685	15,774,513,429	93,113,705,749	4,751,062,584
21. Earnings per share	70	VI.8	2,042	620	3,323	925
22. Diluted earnings per share	71	VI.8	1,896	527	3,080	771

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao



Prepared on 30th July 2025

General Director

Nguyễn Ngọc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

THE 2ND QUARTER CONSOLIDATED CASH FLOW STATEMENT

For the first six months period ended June 30, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01	-	845,780,622,765	237,804,718,212
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V1.9	287,032,870,539	207,037,477,346
- Provisions and allowances	03	-	3,634,547,216	125,461,275
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	-	2,309,944,753	4,993,041,509
- Gain/ loss from investing activities	05	-	(14,344,481,312)	(6,035,643,324)
- Interest expenses	06	-	65,061,408,148	41,327,125,156
- Others	07	-	-	-
3. Operating profit/ (loss) before changes of working capital	08	-	1,189,474,912,109	485,252,180,174
- Increase/ (decrease) of receivables	09	-	(402,919,128,130)	(68,839,580,386)
- Increase/ (decrease) of inventories	10	-	(66,635,891,720)	23,361,034,892
- Increase/ (decrease) of payables	11	-	(153,679,666,549)	172,011,954,067
- Increase/ (decrease) of prepaid expenses	12	-	(136,794,253,019)	(85,101,004,465)
- Increase/ (decrease) of trading securities	13	-	-	-
- Interests paid	14	-	(69,144,716,296)	(31,133,424,212)
- Corporate income tax paid	15	V.17	(118,540,612,999)	(93,558,820,819)
- Other cash inflows	16	-	279,481,737,241	-
- Other cash outflows	17	-	(6,919,165,910)	(20,026,277,575)
Net cash flows from operating activities	20	-	514,323,214,727	381,966,061,676
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	-	(513,530,013,842)	(624,740,025,020)
2. Proceeds from disposals 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	-	(75,500,000,000)	(33,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	2,500,000,000	74,068,432,000
5. Investments into other entities	25	V.2b	-	-
6. Withdrawals of investments in other entities	26	-	-	-
7. Interest earned, dividends and profits received	27	-	14,566,203,312	3,069,553,022
Net cash flows from investing activities	30	-	(570,431,537,803)	(576,476,388,323)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-	-
3. Proceeds from borrowings	33	V.21	380,126,079,493	558,253,309,585
4. Repayment for loan principal	34	V.21	(266,015,954,059)	(193,530,277,794)
5. Payments for financial leased assets	35	-	(52,420,951,788)	(47,830,265,231)
6. Dividends and profits paid to the owners	36	-	-	(15,960,000)
<i>Net cash flows from financing activities</i>	40	-	61,689,173,646	316,876,806,560
Net cash flows during the year	50	-	5,580,850,570	122,366,479,913
Beginning cash and cash equivalents	60	V.1	921,889,788,422	245,416,444,931
Effects of fluctuations in foreign exchange rates	61	-	1,616,440,058	267,262,189
Ending cash and cash equivalents	70	V.1	929,087,079,050	368,050,187,033

Prepared on 30th July 2025

Prepared by

Chief Accountant

General Director

Vu Thi Thu Hang

Tran Thi Thanh Hao



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

**NOTES TO THE 2ND QUARTER CONSOLIDATED
FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

I. GENERAL INFORMATION**1. Ownership form**

Hai An Transport and Stevedoring Joint Stock Company (hereinafter called "the Company") is a joint stock company.

2. Operating fields

The operating field of the Company is service.

3. Principal activities

The principal activities of the Company include: Inland waterway transport, coastal way transport and ocean shipping; Stevedoring of cargoes at seaport; Inland trucking, activity of direct supporting services for sea transport and other supporting services related to transport.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Holding Company and 8 subsidiaries which are controlled by the Holding Company. All subsidiaries are consolidated in these period Consolidated Financial Statements.

5a Revaluation of the subsidiary's value*Acquisition of subsidiary*

According to the BOD's Resolution No. 0412-2023/NQ-HDQT dated 6 December 2023, the Holding Company's BOD approved the receipt of 4,638,600 shares, equivalent to 51.54% of charter capital of Luu Nguyen Cai Mep Port Service JSC from Mr. Le Phong Hieu and Ms. Do Thi Hai Yen with the transfer price of VND 124,423,676,376. The purpose of the acquisition is to make Luu Nguyen Cai Mep Port Service JSC become a subsidiary of the Group with the ownership rate of 51.54% of charter capital. On 31 March 2024, the Company completed the transfer procedures.

According to Vietnamese Accounting Standards, within 12 months from the purchase date, the Group must determine and assess the fair value of assets and liabilities. In the first quarter of 2025, the Group completed the determination of the fair value of the assets and liabilities of Luu Nguyen Cai Mep Port Service Joint Stock Company. Accordingly, the fair value of assets and liabilities has been assessed and adjusted as follows:

	As of 31 March 2024	Re-evaluate	As of 31 March 2025
Assets	89,730,427,173	153,354,753,008	243,085,180,181
Cash and cash equivalents	742,238,783		742,238,783
Short-term prepayments to suppliers	6,383,000,000		6,383,000,000
Other short-term receivables	1,570,000,000		1,570,000,000
Short-term prepaid expenses	6,136,364		6,136,364
Deductible VAT	12,442,114		12,442,114
Long-term prepaid expenses (*)	81,016,609,912	153,354,753,008	234,371,362,920
Liabilities	7,440,000		7,440,000
Short-term trade payables	7,440,000		7,440,000
Fair value of net assets	89,722,987,173	153,354,753,008	243,077,740,181
Interest of non-controlling shareholders	43,479,759,584	74,315,713,308	117,795,472,892
Fair value of net assets acquired (a)	46,243,227,589	79,039,039,700	125,282,267,289
Business consolidated costs (b)	124,423,676,376		124,423,676,376

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Trade advantage [(b) – (a)]	78,180,448,787	(79,039,039,700)	(858,590,913)
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5a. List of consolidated subsidiaries

Direct subsidiaries

Subsidiary	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Port Co., Ltd.	1 st Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Providing seaport services	100%	100%	100%	100%
Hai An Container Transport Co., Ltd.	5 th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Transport services	55.94%	54.85%	55.94%	54.85%
Pan Hai An Co., Ltd.	6 th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Services of Depot operation	51%	51%	51%	51%
Zim Hai An Joint Venture Co., Ltd.	2 nd Floor, Dinh Vu Building in Dinh Vu Terminal Service Area, Dong Hai 2 Ward, Hai An District, Haiphong City	Transporting goods by coastal way and ocean shipping	51%	51%	51%	51%
Luu Nguyen Cai Mep Port Service JSC (*)	Group 13, Thi Vai Quarter, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province	Container yards and port services	51.54%	51.54%	51.54%	51.54%

Indirect subsidiaries

Subsidiary	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Agency and Logistics Co., Ltd. (i)	2 nd Floor, Hai An Building, Km+2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Agency services	75%	60%	75%	60%
Hai An General Service JSC (ii)	5 th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Agency services	59.18%	40.82%	59.18%	40.82%
Hai An Maritime Management A Member Limited Company (iii)	1 st Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Maritime services	55.94%	54.85%	55.94%	54.85%

(i) This is the subsidiary of the subsidiary - Hai An Port Co., Ltd.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

- (ii) This is the subsidiary of Hai An Agency and Logistics Co., Ltd.
- (iii) This is the subsidiary of Hai An Container Transport Co., Ltd.

5b. List of associates reflected in the Consolidated Financial Statements in accordance with the owner's equity method

Associate	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Freight Forwarding JSC	Room 3B, 3 rd Floor, Block B, Green Pearl Building, No. 378 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District	Goods transport	36.16%	36.16%	36.16%	36.16%
An Bien Shipping Lines Corporation (*)	Lot KB2.11 MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Haiphong City	Transport services	19.02%	18.65%	34%	34%

- (*) This is the associate of the subsidiary - Hai An Container Transport Co., Ltd.

6. Statement on information comparability in the Consolidated Financial Statements

The figures in the current period can be comparable with the corresponding figures in the previous period.

7. Employees

As of the balance sheet date, there were 778 employees working in companies in the Group (at the beginning of the year: 653 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group applies the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises, which were issued together with

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation basis

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the period are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

The Financial Statements of the Holding Company and the subsidiaries used for consolidation are prepared for the same accounting period and apply the consistent accounting policies for similar transactions and events in similar circumstances. In case that the accounting policies of the subsidiaries are different from those which are applied consistently within the Group, the appropriate adjustments should be made to the Financial Statements of the subsidiaries before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized intra-group profits resulting from these transactions are eliminated when the Consolidated Financial Statements are prepared. Unrealized losses resulting from intra-group transactions are also eliminated unless costs which cause those losses cannot be recovered.

Interest of non-controlling shareholders shows profits/losses on the business results and net assets of a subsidiary which is not held by of the Group and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange rate differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to revaluation of ending balances of the monetary items in foreign currencies after offsetting their

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietcombank – Haiphong Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietcombank – Haiphong Branch where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include held-to-maturity term deposits in banks for the purpose of receiving periodical interest.

Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains/losses from transactions with jointly controlled entities are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of purchase or capital contribution plus other directly attributable transaction costs. Value of these investments is derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provision is made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Group's rate of charter capital in these investees.

Increases/ (decreases) in the provision for impairment of investments in equity instruments of other entities are recorded into "Financial expenses".

6. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the debt age or the estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise main materials, labor and other directly relevant costs.

Ex warehouse prices are determined in accordance with the first-in-first-out method and recorded in line with the perpetual recording method. Particularly for materials using for vessels, costs of inventories are determined in accordance with the weighted average method for each input.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, fixed asset repair costs, vessel periodical repair costs, insurance premiums and prepaid land rental. These prepaid expenses are allocated in the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Fixed asset repair and vessel periodical repair costs

Fixed asset repair and vessel periodical repair costs arising once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

Insurance premiums

Prepaid insurance premiums represent the insurance premiums already paid for the following periods and are allocated into expenses in accordance with the straight-line method over the insurance term.

Prepaid land rental

Prepaid land rental reflects the land rental already paid for the land being used by Pan Hai An Co., Ltd. and is allocated into expenses in accordance with the straight-line method over the lease term (498 months).

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05-20
Machinery and equipment	03-10
Vehicles	06-15
Office equipment	03-08
Other fixed assets	04-10

11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payment. Discount rate used to calculate the present value of the minimum lease payment is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets which are containers are 5 years.

12. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The intangible fixed assets of the Group include:

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method in 35 years.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 5 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

14. Contractual arrangement

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls,
- the liabilities that the Group incurs,
- the income that the Group earns from the sale of goods or services by the joint venture,
- the expenses that the Group incurs.

15. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provision of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

16. Bonds

Convertible bonds

Convertible bonds are the ones that can be converted into a determinable number of ordinary shares as defined in the issuance plan.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Convertible bonds issued by the Company 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), therefore, they are accounted for as ordinary bonds, according to the regulations of Article 59, Circular No. 200/2014/TT-BTC guiding the Accounting System for Enterprises.

The carrying value of bonds is reflected at face value. The Company has no bond discount or premium.

Bond issuance expenses are allocated matching the term of bonds under the straight-line method and recognized in financial expenses or capitalized.

17. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

18. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

19. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profits shared

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Dividends and profits shared are recognized when the Group has the right to receive dividends or profits from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

20. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

21. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

22. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

23. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

24. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	3,428,877,617	4,385,804,036
Demand deposits in banks	414,227,131,433	510,503,984,386
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	511,431,070,000	407,000,000,000
Total	929,087,079,050	921,889,788,422

2. Financial investments**2a. Held-to-maturity investments (short-term)**

Including term deposits with the remaining term from over 3 months to under 12 months.

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Hai An Freight Forwarding JSC	1,494,000,000	36,899,273,170	38,393,273,170	1,494,000,000	35,947,622,844	37,441,622,844
An Bien Shipping Lines Corporation	85,000,000,000	39,434,074,980	124,434,074,980	85,000,000,000	30,860,744,939	115,860,744,939
Total	86,494,000,000	76,333,348,150	162,827,348,150	86,494,000,000	66,808,367,783	153,302,367,783

The number of shares held and the ownership rate of the Group in the entities are as follows:

Company	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Hai An Freight Forwarding JSC	1,553,760	36.16%	1,553,760	36.16%
An Bien Shipping Lines Corporation	8,500,000	34.00%	8,500,000	34.00%

The value of the Group's ownership in the associates is as follows:

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

	Value of ownership at the beginning of the year	Profit/loss during the year	Dividend received during the year	Value of ownership at the end of the year
Hai An Freight Forwarding JSC	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
Total	153,302,367,783	11,078,740,367	(1,553,760,000)	162,827,348,150

Operation of associates

The associates are in their normal business condition, with no major changes compared to the previous period.

Transactions with associates

Significant transactions between the Group and its associates are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
An Bien Shipping Lines Corporation		
Revenue from rendering of services to the associate	7,089,493,100	11,068,377,605
Borrowing from the associate		
BCC profit received from the associate	2,321,178,234	271,731,239
BCC profit distributed to the associate	7,235,103,532	40,185,210,509
Loan interest payable to the associate	184,864,180	
The associate company distributes profits	19,293,122,000	
Hai An Freight Forwarding JSC		
Revenue from rendering of services to the associate	63,921,179,662	42,232,046,334
Using services of the associate	3,453,678,503	2,783,566,588
Compensation paid to the associate	8,357,231,716	
HATS paid BCC's interest	8,357,231,716	
The associate company shares profits	1,553,760,000	1,553,614,400
Dividends declared by the associate		
BCC capital contributed by the associate	7,787,325,944	3,002,091,020
BCC profit distributed to the associate		

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Provision	Original costs	Provision
Marina Logistics & Agencies Co., Ltd. ⁽ⁱ⁾	20,000,000,000	-	20,000,000,000	-
Dong Do CMC ⁽ⁱⁱ⁾	450,000,000	-	450,000,000	-
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC JSC	2,500	-	2,500	-
Total	20,450,866,500	-	20,450,866,500	-

- (i) According to the 13th amended Business Registration Certificate No. 0105430472 dated 25 March 2025 granted by Hanoi Authority for Planning and Investment, the Group would invest in Marina

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Logistics & Agencies Co., Ltd. with the amount of VND 20,000,000,000 equivalent to 16.67% of charter capital.

- (ii) According to the Business Registration Certificate No. 0201796751 dated 3 July 2017, the 1st amendment dated 24 May 2019 granted by the Department of Planning and Investment of Haiphong City, the charter capital of Dong Do CMC is VND 3,500,000,000 equivalent to 350,000 shares. As of the balance sheet date, the Group held 63,000 shares equivalent to 18% of charter capital of Dong Do CMC, having no fluctuations compared to the beginning balance.

Fair value

The Group has not determined fair value of investments without listed prices as there has not been any detailed guidance on determination of fair value.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>11,935,408,586</i>	<i>30,890,246,453</i>
Hai An Freight Forwarding JSC	3,382,547,354	20,540,265,877
Marina Logistics & Agencies Co., Ltd.	1,601,530,026	1,811,015,156
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	6,951,331,206	5,582,920,100
An Bien Shipping Lines Corporation		2,956,045,320
<i>Receivables from other customers</i>	<i>406,406,921,656</i>	<i>301,403,749,292</i>
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
Other customers	259,964,934,121	227,841,697,549
Total	418,342,330,242	332,293,995,745

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Dai Phat Trading Construction Co., Ltd.		6,380,000,000
Vitra Transportation, Trading and Travel Co., Ltd.		4,080,516,000
Other suppliers	224,788,947,018	3,862,516,231
Total	224,788,947,018	14,323,032,231

5. Receivables for short-term loans

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Giá trị	Provision
Mr. Le Phong Hieu	38,000,000,000	(38,000,000,000)	38,000,000,000	(38,000,000,000)
Total	38,000,000,000	(38,000,000,000)	38,000,000,000	(38,000,000,000)

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
	Value	Value
<i>Receivables from related parties</i>	<i>57,410,535,349</i>	<i>77,537,158,866</i>
An Bien Shipping Lines Corporation –		
Receivables for BCC profit	56,913,851,665	77,338,217,071
Payments on behalf	496,683,684	198,941,795

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)***Receivables from other organizations and individuals***

	91,001,557,650	82,545,411,073
Advances	2,562,183,952	3,477,272,705
Accrued interest income of term deposits	640,536,985	73,424,660
Seacube Containers - Deposit		3,466,154,268
Deposits	4,020,421,920	504,277,500
Uninvoiced revenue	56,702,901,317	40,659,531,141
Loss expenses due to the incident of Mv. Hai An		
City waiting for compensation ⁽ⁱⁱ⁾	17,252,148,599	31,231,275,685
Other short-term receivables	9,823,364,877	3,133,475,114
Total	148,412,092,999	160,082,569,939

- (i) Details of expenses for overcoming the incident and repairing Mv. Hai An Dell are as follows:

	Amount
Expenses paid by the Company	199.933.564.212
Compensation advanced by the insurer	(109.742.507.007)
Estimated uncompensated loss (25%/total costs)	(50.000.000.000)
Jointly-shared loss expenses from MCO (*)	9.679.828.710
Recovery of general average fees from cargo owners and container owners according to GA adjustment	(32.618.737316)
The remaining amount waiting for compensation	17.252.148.599

(*) On 28 June 2024, the Group received the jointly-shared loss expenses from Marine Claims Office of Asian (MCO) with the amount of USD 384,235, equivalent to VND 9,679,828,710.

In the fourth quarter of 2024, the Group recovered the general average fee from the cargo owner and container owner according to GA adjustment in the amount of VND 1,521,957,779. At the same time, on 28 November 2024, the Group received the compensation amount from PVI insurance according to GA adjustment of VND 33,734,204,290.

At the second quarter Y2025, the company recovered a compensation amount of 13,979,127,086 VND. The group has been working with MCO and PVI Insurance Corporation to determine the amount to be insured.

6b. Other long-term receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	112,820,400,000	112,820,400,000
An Bien Shipping Lines Corporation ^(*)	112,820,400,000	112,820,400,000
<i>Receivables from other organizations and individuals</i>	84,500,000	84,500,000
Deposits	84,500,000	84,500,000
Total	112,904,900,000	112,904,900,000

- (*) Including the receivable from An Bien Shipping Lines Corporation ("the Control Party") for business cooperation capital in accordance with the Business Cooperation Contract No. 0122/HDHTKD dated 24 January 2022. The parties commit to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agree to let the control party to register ownership, organize business and operate vessel lease efficiently. The parties jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, the terms and conditions of

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

the Contract and the prevailing legal regulations. The Group's contribution rate is 44%, the cooperation term is until the parties fulfill all obligations as stipulated in the Contract.

7. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Mr. Le Phong Hieu	38,000,000,000	(38,000,000,000)	38,000,000,000	(38,000,000,000)
Navigator Marine Corp	1,966,896,091	(1,966,896,091)	1,966,896,091	(1,966,896,091)
Receivables from other organizations and individuals	261,258,294	(174,862,306)	414,861,768	(312,883,540)
Total	40,228,154,385	(40,141,758,397)	40,381,757,859	(40,279,779,631)

Fluctuations in allowance for doubtful debts are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	40,279,779,631	2,191,667,715
Additional allowance	69,251,062	125,461,275
Reversal of allowance	(207,272,296)	
Other increase/ decrease		
Ending balance	40,141,758,397	2,317,128,990

8. Inventories

Mainly including fuel – oil left on the vessels.

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Insurance premiums	6,945,668,786	6,231,949,459
Lubricant costs	-	14,334,495,694
Expenses for tools	898,339,130	933,749,735
Other expenses	1,260,088,690	5,021,389,520
Total	9,104,096,606	26,521,584,408

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Vessel periodical repair costs	113,745,614,881	95,587,469,864
Expenses for tools	-	256,265,591
Land rental (*)	417,424,427,702	275,667,509,784
Asset repair costs	3,639,289,637	10,013,416,513
Other expenses	712,719,751	404,462,837
Total	535,522,051,971	381,929,124,589

(*) Land rental includes:

Pan Hai An Co., Ltd. has leased the land of 154,000 m² in Non-tariff area and Nam Dinh Vu Industrial Park of Nam Dinh Vu Investment JSC (now known as "Sao Do Group") in accordance with the Contract No. 05.HDTD/2017 dated 25 October 2017 to invest in construction and trading

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

of container yard and other business activities in accordance with the Investment Certificate, total contract value excluding VAT 10% is VND 235,301,990,000, the lease term is from the date of contract signing to 6 May 2059.

Luu Nguyen Cai Mep Port Service JSC has leased the land of 310,507.9 m2 with the lump-sum rental payment for the whole lease term from 30 January 2019 to 4 May 2061. In the first quarter of 2025, the Group 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 were adjusted upward by VND 153,354,753,008.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY
Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City
2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS
For the first six months period ended June 30, 2025
Notes to the Consolidated Financial Statements (cont.)

10. Tangible fixed assets					
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets
Historical costs					Total
Beginning balance	541,934,734,084	450,420,411,218	5,232,927,525,406	8,778,254,144	39,919,099,991
New acquisition	-	463,760,374	510,676,291,341	51,727,273	-
Disposal and liquidation	-	-	(2,832,702,727)	(103,636,364)	-
Decrease due to reclassification	(25,000,000,000)	25,426,796,295	-	-	-
Ending balance	516,934,734,084	476,310,967,887	5,740,771,114,020	8,726,345,053	39,919,099,991
Depreciation					
Beginning balance	250,896,964,205	326,340,935,797	1,097,160,241,577	6,697,620,692	26,403,188,231
Depreciation during the period	15,695,352,712	12,209,382,344	226,507,216,285	722,265,041	35,583,756
Disposal and liquidation	-	-	(1,645,820,325)	(103,636,364)	-
Decrease due to reclassification	(9,593,070,430)	25,426,796,295	-	-	-
Ending balance	256,999,246,487	363,977,114,436	1,322,021,637,537	7,316,249,369	26,438,771,987
Net book value					
Beginning balance	291,037,769,879	124,079,475,421	4,135,767,283,829	2,080,633,452	13,515,911,760
Ending balance	259,935,487,597	112,333,853,451	4,418,749,476,483	1,410,095,684	13,480,328,004
					4,805,909,241,219

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the Consolidated Financial Statements (cont.)**11. Financial leased assets**

Including financial leased containers.

	Financial leases	Total
Historical costs		
Beginning balance	490,768,166,636	490,768,166,636
Financial leases during the period	7,590,000	7,590,000
Other decrease	(46,613,519,370)	(46,613,519,370)
Ending balance	444,162,237,266	444,162,237,266
Accumulated depreciation		
Beginning balance	286,114,278,354	286,114,278,354
Depreciation during the period	46,944,855,983	46,944,855,983
Other decrease	(22,546,696,356)	(22,546,696,356)
Ending balance	310,512,437,981	310,512,437,981
Net book value		
Beginning balance	204,653,888,282	204,653,888,282
Ending balance	133,649,799,285	133,649,799,285

12. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	4,945,015,236	11,268,272,649	16,213,287,885
New acquisition		144,000,000	144,000,000
Ending balance	4,945,015,236	11,412,272,649	16,357,287,885
Amortization			
Beginning balance	2,956,648,773	9,397,142,605	12,353,791,378
Amortization during the period	70,643,076	557,072,670	627,715,746
Ending balance	3,027,291,849	9,954,215,275	12,981,507,124
Net book value			
Beginning balance	1,988,366,463	1,871,130,044	3,859,496,507
Ending balance	1,917,723,387	1,458,057,374	3,375,780,761

13. Investment property

	Investment property Building office	Total
Historical cost		
Beginning balance		
Other increase	25,000,000,000	25,000,000,000
Ending balance	25,000,000,000	25,000,000,000
Amortization		
Beginning balance		
Amortization during the period	9,593,070,430	9,593,070,430
Ending balance	9,593,070,430	9,593,070,430
Net book value		

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Beginning balance

Ending balance**15,406,929,570****15,406,929,570****14. Construction-in-progress**

	Beginning balance	Increase	Transferred to fixed assets	Transferred to prepaid expenses	Ending balance
Acquisition of fixed assets (*)	-	508,666,797,152	(505,882,441,250)	(302,534,149)	2,481,821,753
Construction-in-progress	-	-	-	-	-
Major repair of fixed assets	20,809,927,916	79,813,235,532	-	(57,172,232,667)	43,450,930,781
Total	20,809,927,916	588,480,032,684	(505,882,441,250)	(57,474,766,816)	45,932,752,534

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

15. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>543,386,567</i>	<i>14,730,843,929</i>
Hai An Freight Forwarding JSC	407,406,160	
Hai Ha Investment and Transportation JSC	135,980,407	489,140,743
Marina Logistics & Agencies Co., Ltd.	-	6,711,188,590
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	-	7,530,514,596
<i>Payables to other suppliers</i>	<i>251,870,975,254</i>	<i>190,861,861,411</i>
Sao A D.C Investment JSC	-	3,932,885,014
Baseblue (Asia) Limited	-	29,628,553,781
PT Indofuels Limited	25,623,335,453	32,344,654,089
TMSC Oceanus Management Co., Limited	33,272,977,649	
Viet Duc JSC	-	6,585,714,085
Vosco Trading and Service JSC.	-	3,447,764,584
Tan Hong Trading Co., Ltd.	-	3,532,221,745
Other suppliers	192,974,662,152	111,390,068,113
Total	252,414,361,821	205,592,705,340

16. Short-term advances from customers

	Ending balance	Beginning balance
Maersk A/S	970,009,512	1,124,194,752
Sealead Ahipping Pte. Ltd. Singapore	-	4,427,136,675
Other customers	1,962,979,266	1,725,775,569
Total	2,932,988,778	7,277,106,996

17. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	1,508,163,960	-	26,412,826,419	(21,622,934,475)	6,307,663,992	-
VAT on imports	-	-	-	-	-	-
Import-export duties	-	-	-	-	-	-
Corporate income tax	100,268,814,483	120,024,039	170,607,364,462	(118,540,612,999)	152,242,117,285	45,412,788
Personal income tax	6,251,710,643	17,642,174	9,215,915,466	(10,800,196,960)	4,649,786,975	-
Environmental protection tax	-	-	-	-	-	-
Land rental	-	-	2,295,431,600	(2,295,431,600)	-	-
Fees, legal fees and other duties	169,957,375	-	1,657,119,760	(1,825,952,320)	1,124,815	-
Total	108,198,646,461	137,666,213	210,188,657,707	(155,085,128,354)	163,200,693,067	45,412,788

Value added tax (VAT)

The Group has to pay VAT in accordance with the deduction method. VAT rate is as follows:

- Stevedoring for foreign vessels, ocean freight, vessel freight on oversea routes, leasing vessels on oversea routes 0%
- Providing fresh water 5%
- Other transport and stevedoring activities 8 - 10%

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Corporate income tax

Port operation of Hai An Transport and Stevedoring Joint Stock Company

Port operation of the Holding Company enjoys the incentive tax rate of 10% in fifteen years (15 years) from the first year of income from business operation enjoying tax incentive (year 2011) in accordance with Point 3, Part B, Point 1.3 and Point 6, Section II, Part H of the Circular No. 130/2008/TT-BTC dated 26 December 2008 of the Ministry of Finance.

Incentive term: CIT exemption in 4 years from 2011, 50% reduction of payable tax in the next 9 years (from 2015 to 2023).

Port operation of Pan Hai An Co., Ltd.

According to the Investment Certificate No. 6388338018 dated 9 October 2017 granted by Hai Phong Economic Zone Management Board, Pan Hai An Co., Ltd. has to pay corporate income tax for income from the operation of warehouses, yards and goods storage and stevedoring at the rate of 10% in 15 years from the first year of income from the new investment project (from 2018 to 2032); is exempted from tax in 4 years from the first taxable income from the new investment project, in case the enterprises has no taxable income in the first 3 years, from the first income from the investment project, the tax-exempted period starts from the 4th year (from 2021 to 2024) and reduced 50% of tax payable in the next 9 years (from 2025 to 2033).

Other operations

The Group has to pay corporate income tax for income from other activities at the rate of 20%.

Details of payable corporate income tax are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
CIT payable calculated on taxable income	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 CIT to be paid	170,607,364,462	55,967,051,098

The determination of corporate income tax payable of the companies in the Group is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being examined by the Tax Office.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

18. Short-term unearned revenue

Including revenue received in advance from vessel lease.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)**19. Short-term accrued expenses**

	Ending balance	Beginning balance
Accrued costs for vessel operation	14,923,319,145	11,955,108,412
Loan interest expenses	19,965,832,860	24,049,141,008
Other short-term accrued expenses	25,053,733,845	22,854,058,371
Total	59,942,885,850	58,858,307,791

20. Other payables**20a. Other short-term payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>43,101,813,115</i>	<i>54,571,730,610</i>
Marina Logistics & Agencies Co., Ltd.	3,599,848,194	21,050,709,440
Hai Ha Investment and Transportation JSC	28,853,460,743	24,623,789,454
Hai An Freight Forwarding JSC	7,787,325,944	8,357,231,716
Allowance for BOD, BOS	540,000,000	540,000,000
<i>Payables to other organizations and individuals</i>	<i>57,947,857,486</i>	<i>54,744,579,856</i>
Receipts on behalf of SM Line Corporation	26,075,934,923	33,968,063,425
Short-term deposits received	13,560,217,998	15,143,799,494
Trade Union's expenditure	1,064,438,175	1,043,818,082
Social insurance, health insurance, unemployment insurance premiums	10,614,198	10,614,198
Dividends payable	60,885,600	60,885,600
Sao A D.C Investment JSC – Payables for BCC profit	5,805,755,731	2,147,594,005
Other short-term payables	11,370,010,861	2,369,805,052
Total	101,049,670,601	109,316,310,466

20b. Other long-term payables

	Ending balance	Beginning balance
<i>Payables to related parties - Capital contributions under BCC</i>	<i>259,798,260,000</i>	<i>259,798,260,000</i>
Marina Logistics & Agencies Co., Ltd.	82,200,000,000	82,200,000,000
Hai Ha Investment and Transportation JSC	129,273,000,000	129,273,000,000
Hai An Freight Forwarding JSC	28,325,260,000	28,325,260,000
An Bien Shipping Lines Corporation	20,000,000,000	20,000,000,000
<i>Payables to other organizations and individuals</i>	<i>50,000,000,000</i>	<i>50,000,000,000</i>
Sao A D.C Investment JSC	50,000,000,000	50,000,000,000
Total	309,798,260,000	309,798,260,000

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the Consolidated Financial Statements (cont.)

This represents capital contributions received under Business Cooperation Contracts ("BCCs"), in which the Group companies act as the "Controlling Party."

The parties commit to jointly contribute capital for the purchase of vessels, transfer the contributed assets and all project-related assets to the Controlling Party, and agree to allow the Controlling Party to register ownership, organize operations, and efficiently lease and operate the vessels.

The parties agree to share profits and bear all losses and risks (if any) arising from the operation and exploitation of the vessels in proportion to their capital contributions, and in accordance with the terms and conditions of the BCCs and applicable laws.

The cooperation period under each contract shall continue until all obligations specified in the contract are fully fulfilled by the parties.

Unit: million VND

	Contributed by the Group	Rate	Contributed by Hai An Freight Forwarding JSC	Rate	Contributed by Hai An Investment and Transportation JSC	Rate	Contributed by Marina Logistics & Agencies Co., Ltd.	Rate	Contributed by An Bien Shipping Lines Corporation	Rate	Contributed by Sao A D.C Investment JSC.	Rate	Total
BCC No. 66-2019 (Mv. Haian Mind)	50,000	66.67%	5,000	6.67%	10,000	13.33%	10,000	13.33%	-	-	-	-	75,000
BCC No. 68-2020 (Mv. Haian View)	70,000	70.00%	5,000	5.00%	10,000	10.00%	15,000	15.00%	-	-	-	-	100,000
BCC No. 02-2021 (Mv. Haian West)	99,000	90.00%	-	-	11,000	10.00%	0	0.00%	-	-	-	-	110,000
BCC No. 03-2021 (Mv. Haian Dell)	157,000	64.88%	-	-	10,000	4.13%	5,000	2.07%	20,000	8.26%	50,000	20.66%	242,000
BCC No. 02-2022 (Mv. Haian Rose)	384,260	84.27%	8,440	1.85%	21,100	4.63%	42,200	9.25%	-	-	-	-	456,000
BCC No. 01-2024 (Mv. Haian Alfa)	317,631	96.98%	9,885	3.02%	-	-	-	-	-	-	-	-	327,516
BCC No. 48 (Mv. Haian Bell)	65,000	81.25%	-	-	10,000	12.50%	5,000	6.25%	-	-	-	-	80,000
BCC No. 0101-2021 (Mv. Haian East)	90,000	90.00%	-	-	5,000	5.00%	5,000	5.00%	-	-	-	-	100,000
BCC No. 01-2024 (Mv. Haian Opus)	218,527	80.73%	-	-	52,173	19.27%	-	-	-	-	-	-	270,700
	<u>1,451,418</u>		<u>28,325</u>		<u>129,273</u>		<u>82,200</u>		<u>20,000</u>		<u>50,000</u>		<u>1,761,216</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the Consolidated Financial Statements (cont.)**21. Borrowings and financial leases****21a. Short-term borrowings and financial leases**

	Ending balance	Beginning balance
<i>Short-term loans from banks</i>	<u>61,442,497,791</u>	<u>71,100,602,075</u>
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch (i)	61,442,497,791	62,000,602,075
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Hong Bang Branch (iii)	-	9,100,000,000
<i>Current portions of long-term loans</i>	<u>469,011,235,635</u>	<u>356,839,148,099</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Haiphong Branch	261,732,704,000	263,078,678,000
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch	207,278,531,635	83,540,070,099
Pantos Holding Incorporation	-	10,220,400,000
Zim Intergrated Shipping Services Ltd	-	-
<i>Current portions of long-term financial leases</i>	<u>104,299,772,000</u>	<u>104,381,708,473</u>
Cai International, INC	42,396,808,600	42,878,312,278
Seaco Global Limited	14,958,532,200	14,632,674,435
Seacube Containers	24,654,406,800	25,066,265,591
Sao A D.C Investment JSC	22,290,024,400	21,804,456,169
Total	<u>634,753,505,426</u>	<u>532,321,458,647</u>

The Group has solvency to pay short-term borrowings and financial leases.

- (i) This is the loan from HSBC – Hanoi Branch 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 extended many times and each extension is 12 months unless otherwise notified by the Bank. The loan has no collaterals.

Details of increases/ (decreases) in short-term borrowings and financial leases during the period are as follows:

	Short-term loans from banks	Current portions of long-term loans	Financial leases	Total
Beginning balance	71,100,602,075	356,839,148,099	104,381,708,473	532,321,458,647
Amount of loans incurred during the period	80,126,079,493	-	-	80,126,079,493
Transfer from long-term borrowings	-	279,505,617,818	51,190,778,935	330,696,396,753
Other increase (due to foreign exchange differences)	-	-	1,148,236,380	1,148,236,380
Amount of loans repaid during the period	(89,784,183,777)	(167,333,530,282)	(52,420,951,788)	(309,538,665,847)
Ending balance	<u>61,442,497,791</u>	<u>469,011,235,635</u>	<u>104,299,772,000</u>	<u>634,753,505,426</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

21b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Long-term loans from banks	1,194,085,127,807	1,182,488,985,625
Vietcombank – Haiphong Branch	657,510,040,180	797,274,632,180
HSBC – Hanoi Branch ⁽ⁱⁱ⁾	536,575,087,627	385,214,353,445
Financial leases	71,688,268,000	123,927,835,362
Cai International, INC	15,299,053,458	37,932,120,315
Seaco Global Limited	3,199,687,309	12,026,393,227
Seacube Containers	35,795,012,469	45,033,332,494
Sao A D.C Investment JSC	17,394,514,763	28,935,989,326
Long-term convertible bonds	292,790,473,817	491,520,030,302
SSI Asset Management Co., Ltd	48,000,000,000	80,000,000,000
Daiwa - Ssiam Vietnam Growth Fund III L.P	67,000,000,000	113,000,000,000
Japan South East Asia Finance Fund III L.P	99,000,000,000	167,000,000,000
Vietnam Growth Investment Fund L.P	83,000,000,000	140,000,000,000
Bond issuance costs	(4,209,526,183)	(8,479,969,698)
Total	1,558,563,869,624	1,797,936,851,289

The Group has solvency to pay long-term borrowings and financial leases.

- (i) These are the loans from Vietcombank – Haiphong Branch in accordance with the following Agreements:

<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, the amount of VND 84,378,240,000	60 months	Mv. Hai An West
Agreement No. 01.2022/ HDCV/VCB-XDHA dated 25 March 2022	Investing in Mv. Marine Bia Project (Mv. Hai An City), the amount of VND 341,950,000,000	60 months	Mv. Hai An City
Agreement No. 02.2022/ HDCV/VCB-XDHA dated 8 November 2022	Investing in Mv. A Kibo Project (Mv. Hai An Rose), the amount of VND 280,000,000,000	60 months	Mv. Hai An 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), the amount of VND 333,788,000,000	96 months	Mv. Hai An Alfa
Agreement No. 01.2024/ HDCV/VCB-XDHA dated 6 November 2024	Investing in Mv. Toro Project (Mv. Hai An Gama), the amount of VND 311.866,500,000	60 months	Mv. Hai An Gama
Agreement No. 01/2018/ VCB-PANHAIAN dated 12 September 2018	Investing in Pantos - Hai An Logistics Center Project, the maximum loan 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	60 months	Assets, equipment under the Project (including: Assets

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

<u>Loan Agreement</u>	<u>Loan purpose/Line of credit</u>	<u>Term</u>	<u>Collateral</u>
	exploitation capacity, the maximum loan of VND 13,404,000,000		attached to land, rights arising from land lease contract, warehouse exploitation right formed from the project, machinery, equipment/ specialized vehicles, transport vehicles)

The grace period related to Mv. Hai An West, Hai An City, Hai An Rose, Hai An Alfa is 6 months, Hai An Gama is 3 months from the following date of the first loan disbursement date.

Loan principal and interest are paid every 3 months.

(ii) These are the loans from HSBC – Hanoi Branch in accordance with the following Agreements:

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

The grace period is 6 months from the following date of the first loan disbursement date. Loan principal and interest are paid every 3 months

(ii) These are the financial leases in accordance with the following Contracts:

<u>Contract</u>	<u>Leased asset</u>	<u>Lease price</u>
Beacon Intermodal Leasing LLC		
HCT-002 dated 01 November 2019	300 container 40HC	1,99 USD//cont/day
HCT-003 dated 14 April 2021	300 container 40HC	4,19 USD/cont/day
HCT-004 dated 18 January 2022	200 container 20 Dry Standard và 300 container 40 Dry High Cube	2,4 USD/cont/day and 4,07 USD/cont/day
CAI International, Inc		
HAIN-550 dated 12 May 2021	300 containers of 20DC and 200 containers of 40HC	USD 2.33/cont/day and USD 3.95/cont/day
Seaco Global Limited		
182972 dated 1 January 2021	300 containers of 20 Box Standard and 200 containers of 40HC	USD 2.45/cont/day and USD 4.17/cont/day
Seacube Containers LLC		
Agreement dated 12 November 2020, Appendices No. HATS001 dated 16 April 2021	300 containers of 20DC and 300 containers of 40HC	USD 1.81/cont/day and USD 3.11/cont/day

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

<i>Contract</i>	<i>Leased asset</i>	<i>Lease price</i>
<i>Sao A D.C Investment JSC</i> HDTMTTC/SAOAD.C- HACT dated 1 April 2022	400 containers of 40HC (BW4) and 200 containers of 20 Box Standard (BX2)	USD 4.52/cont/day and USD 2.65/cont/day

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

- (iv) 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	: 2 February 2024
- Principal term	: 5 years
- Maturity date	: 2 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 as HCY-266 vessel, called Vessel Haian Beta) as a future-formed collateral to replace the collateral at the issuance date after HCY-266 vessel is eligible to register for trading as prescribed.

According to Resolution No. 0203-2025/NQ-HDQT dated March 17, 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 share Company shares	: Hai An Transport and Stevedoring Joint Stock
- 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
- Conversion ratio	: 1:42.124773579342 (One bond is convertible into 42.124773579342 shares)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Repayment schedule of long-term borrowings and financial leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	573,311,007,635	461,220,856,572
Over 1 year to 5 years	1,495,166,969,624	1,713,407,651,289
Over 5 years	63,396,900,000	84,529,200,000
Total	<u>2,131,874,877,259</u>	<u>2,259,157,707,861</u>

Details of increases/ (decreases) of long-term borrowings and financial leases are as follows:

	<u>Loans from banks</u>	<u>Financial leases</u>	<u>Long-term convertible bonds</u>	<u>Total</u>
Beginning balance	1,182,488,985,625	123,927,835,362	491,520,030,302	1,797,936,851,289
Increase	300,000,000,000	-	-	300,000,000,000
Allocation of bond issuance expenses		-	1,038,363,636	1,038,363,636
Transfer to short-term borrowings and financial leases	(279,505,617,818)	(51,190,778,935)	-	(330,696,396,753)
Amount already paid during the period	(8,898,240,000)			(8,898,240,000)
Convert bonds into shares			(199,767,920,121)	(199,767,920,121)
Foreign exchange differences due to revaluation		(1,048,788,427)	-	(1,048,788,427)
Ending balance	<u>1,194,085,127,807</u>	<u>71,688,268,000</u>	<u>292,790,473,817</u>	<u>1,558,563,869,624</u>

22. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement</u>	<u>Ending balance</u>
Bonus and welfare funds	77,835,593,255	36,928,258,603	(4,839,165,910)	109,924,685,948
BOD's fund	37,279,044,434	19,550,000,000	(2,080,000,000)	54,749,044,434
Total	<u>115,114,637,689</u>	<u>56,478,258,603</u>	<u>(6,919,165,910)</u>	<u>164,673,730,382</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the Consolidated Financial Statements (cont.)

23. Owner's equity

23a. Statement on fluctuations in owner's equity

	Owner's contribution capital	Share premiums	Other owner's equity	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	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
Reclassification					1,241,637,200	(1,241,637,200)	-
Profit of the previous period					171,060,736,115	4,751,062,584	175,811,798,699
The parent company appropriates funds				147,881,000,000	(182,386,000,000)		(34,505,000,000)
The subsidiary allocates funds					(40,818,600)	(59,181,400)	(100,000,000)
Dividends declared by the subsidiary						(159,845,000)	(159,845,000)
Ending balance of the previous period	1,055,168,810,000	191,640,648,159	-	811,454,756,537	740,420,748,869	513,107,791,817	3,311,792,755,382
Beginning balance of the current year	1,213,430,910,000	191,640,648,159	-	818,631,956,537	1,053,223,624,821	694,765,788,214	3,971,692,927,731
Capital increase during the period from convertible bonds	85,513,270,000	114,043,862,303	-	-	-	-	199,557,132,303
Capital increase during the period	-	-	-	-	(22,500,000,000)	-	(22,500,000,000)
Profit of the current period	-	-	-	-	594,848,667,058	93,113,705,749	687,962,372,807
Adjustment to ownership interest	-	-	-	3,473,134,876	38,675,487,545	(42,148,622,421)	-
Dividends declared and paid during the period	-	-	-	-	-	(26,989,675,000)	(26,989,675,000)
Provision for development investment fund	-	-	-	97,639,301,406	(97,639,301,406)	-	-
Allocation of bonus and welfare funds	-	-	-	-	(53,738,967,202)	(2,739,291,400)	(56,478,258,602)
Capital increase from bonus and welfare funds, in shares	-	-	404,250,000,000	(128,241,397,635)	(276,008,602,365)	-	-
Other increase/ decrease	-	-	-	-	(11,271,530,050)	68,212,955,447	56,941,425,397
Ending balance of the current period	1,298,944,180,000	305,684,510,462	404,250,000,000	791,502,995,184	1,225,589,378,401	784,214,860,589	4,810,185,924,636

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the Consolidated Financial Statements (cont.)**23b. Details of capital contribution of the owners**

	Ending balance	Beginning balance
Owner's contribution capital	1,298,944,180,000	1,213,430,910,000
Share premiums	305,684,510,462	191,640,648,159
Total	1,604,628,690,462	1,405,071,558,159

23c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	129,894,418	121,343,091
Number of ordinary shares already issued	129,894,418	121,343,091
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	129,894,418	121,343,091

Face value of outstanding shares: VND 10,000.

23d. Other information

On April 14, 2025, the Company amended its Business Registration Certificate for the 18th time to reflect an increase in charter capital from VND 1,213,430,910,000 to VND 1,298,944,180,000, resulting from the issuance of shares for bond conversion in accordance with the Board of Directors' Resolution No. 0203-2025/NQ-HĐQT dated March 17, 2025.

According to the Resolution of the Board of Directors No. 0206-2025/NQ-BOD dated June 26, 2025, approving the audited financial statements for the year 2024 and the profit distribution and dividend payment plan for 2024, as follows:

- Appropriation to the Development Investment Fund (10% of net profit after tax): VND 65,168,000,000
- Appropriation to the Board of Directors' Fund (3% of net profit after tax): VND 19,550,000,000
- Appropriation to the Bonus and Welfare Fund (4% of net profit after tax): VND 26,067,000,000

In addition, the 2025 Annual General Meeting of Shareholders approved the payment of a 30% stock dividend for the year 2024. The number of additional shares expected to be issued for dividend payment is 38,968,325 shares.

24. Off Consolidated Balance Sheet items

	Ending balance	Beginning balance
Dollar Mỹ (USD)	7,941,963.70	12,826,443.13
Euro (EUR)	202.59	248.30

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Sales****1a. Gross sales**

	The 2nd quarter of current year	The 2nd quarter of previous year
Revenue from vessel operation	1,389,052,363,533	998,916,478,557
Revenue from port operation	160,733,380,535	135,876,469,442
Revenue from other activities	208,505,575,822	129,146,264,762
Internal exclusion	(483,626,129,612)	(315,153,639,654)
Total	1,274,665,190,278	948,785,573,107

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)**1b. Sales to related parties**

Apart from sales of goods and service provision to the associates as presented in Note V.2b, the Group also has sales of goods and service provision to the related parties which are not associates as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Marina Logistics & Agencies Co., Ltd.	6,114,504,030	2,504,475,450
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	17,120,794,191	12,518,447,469
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	8,780,522,879	13,919,259

2. Costs of sales

	The 2nd quarter of current year	The 2nd quarter of previous year
Costs of vessel operation	939,097,303,908	843,835,069,655
Costs of port operation	73,943,737,931	69,340,518,670
Costs of other activities	177,417,059,277	100,581,847,340
Internal exclusion	(482,314,018,753)	(314,863,140,733)
Total	708,144,082,363	698,894,294,932

3. Financial income

	The 2nd quarter of current year	The 2nd quarter of previous year
Term deposit interests	3,755,847,019	894,910,673
Loan interests	1,269,861,491	16,068,518
Exchange gain arising from transactions in foreign currencies	7,746,802,251	596,636,242
Exchange gain due to revaluation of monetary items in foreign currencies	(785,405,792)	(2,982,896,303)
Total	13,540,864,969	(1,475,280,870)

4. Financial expenses

	The 2nd quarter of current year	The 2nd quarter of previous year
Interest expenses	32,648,622,049	22,733,584,920
Exchange loss arising from transactions in foreign currencies	2,620,235,046	4,236,147,579
Exchange loss due to revaluation of monetary items in foreign currencies	3,175,566,994	7,906,991,480
Allocation of bond issuance costs	519,181,818	-
Total	38,963,605,907	34,876,723,979

5. General and administration expenses

	The 2nd quarter of current year	The 2nd quarter of previous year
Labor costs	29,322,133,017	28,933,916,418
Materials, supplies	493,122,302	297,511,777

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Office supplies	522,308,806	658,754,552
Depreciation/amortization of fixed assets	936,643,881	705,494,337
Taxes, fees and legal fees	35,270,230	67,628,995
Allowance /(Reversal of allowance) for doubtful debts	(20,112,938)	177,650,114
Expenses for external services	437,083,053	3,635,447,877
Other expenses	301,181,137	9,268,814,661
Total	32,027,629,488	43,745,218,731

6. Other income

	The 2nd quarter of current year	The 2nd quarter of previous year
Gain from disposals of fixed assets	454,545	341,657,410
Other income	202,616,991	(64,972,635)
Total	203,071,536	276,684,775

7. Other expenses

	The 2nd quarter of current year	The 2nd quarter of previous year
Tax fines and tax collected in arrears	-	429,106,031
Compensation paid	1,307,429,856	540,001
Other expenses	936,971,702	175,435,830
Cộng	2,244,401,558	605,081,862

8. Earnings per share**8a. Basic earnings per share**

	The 2nd quarter of current year	The 2nd quarter of previous year	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	361,617,919,453	110,742,309,688	594,848,667,058	171,060,736,115
Appropriation for Bonus and welfare funds, BOD's fund	(16,862,706,902)	(11,404,250,000)	(33,725,413,803)	(22,808,500,000)
Profit used to calculate basic EPS	344,755,212,552	99,338,059,688	561,123,253,255	148,252,236,115
Weighted average number of ordinary shares outstanding during the year	168,862,743	160,311,416	168,862,743	160,311,416
Basic EPS	2,042	620	3,323	925

- (i) For the purpose of presenting the item of Basic earnings per share in the current year, Bonus and welfare funds and Bonus fund for BOD have been temporarily calculated at the rates of 4% and 3% of profit after tax of the Holding Company and the fund appropriation rate at the subsidiaries. These rates are determined according to the appropriation rate of 2024.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)**8b. Diluted earnings per share**

	The 2nd quarter of current year	The 2nd quarter of previous year	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
PAT allocated to Parent Company	361,617,919,453	110,742,309,688	594,848,667,058	171,060,736,115
Adjust for the impact of interest expenses and bond issuance costs	(4,913,154,421)	(6,565,939,186)	(9,395,618,112)	(13,131,878,372)
Effect of deferred income tax	982,630,884	1,313,187,837	1,879,123,622	2,626,375,674
Appropriation for Bonus and welfare funds, BOD's fund	(16,862,706,901)	(11,404,250,000)	(33,725,413,803)	(22,808,500,000)
Profit attributable to diluted earnings per share	340,824,689,015	94,085,308,339	553,606,758,765	137,746,733,417
Number of common shares outstanding	121,343,091	105,516,881	121,343,091	105,516,881
Effect of converting 8,551,327 shares from convertible bonds	8,551,327		8,551,327	
Effect of 38,968,325 stock dividends per the Board Resolution dated June 26, 2025	38,968,325	38,968,325	38,968,325	38,968,325
Impact of stock dividend distribution on July 1, 2024.		15,826,210		15,826,210
Number of potential shares from the remaining 297 convertible bonds	10,879,121	18,315,018	10,879,121	18,315,018
Weighted average number of common and potential shares outstanding during the period	179,741,864	178,626,434	179,741,864	178,626,434
Diluted EPS	1,896	527	3,080	771

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	121,343,091	105,516,881
Impact of the distribution of 38,968,325 stock dividends in accordance with the Board of Directors' Resolution dated June 26, 2025	38,968,325	38,968,325
Impact of stock dividend distribution on July 1, 2024.		15,826,210
Impact of the conversion of 8,551,327 shares from convertible bonds on March 20, 2025	8,551,327	
Average ordinary shares outstanding during the period	168,862,743	160,311,416

8c. Other information

Basic earnings per share in the same period of the previous year were re-calculated due to the deduction of appropriation for Bonus and welfare funds when determining profit used for calculation of basic earnings per share in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments have made basic earnings per share in the same period of the previous year decrease from VND 865 down to VND 620.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)**9. Operating costs**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	456,657,471,176	527,435,523,375
Labor costs	248,672,119,515	166,815,726,100
Depreciation/amortization of fixed assets (*)	287,032,870,539	207,037,477,346
Land rental	10,598,912,234	2,839,963,736
Expenses for external services	454,461,162,090	351,671,049,366
Other expenses	100,829,843,746	118,893,880,747
Total	1,558,252,379,300	1,374,693,620,670

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Depreciation/amortization of fixed assets managed and used by the Group	302,742,371,867	218,069,302,542
Depreciation/amortization expenses allocated to the BCCs' other parties	(68,789,187,491)	(63,231,655,928)
Depreciation/amortization expenses allocated by the BCCs' Control parties	53,079,686,163	52,199,830,732
Cộng	287,032,870,539	207,037,477,346

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The related parties of the Group include: the key managers, their related individuals and other related parties.

1a. Transactions and balances with key managers and their related individuals

The key managers include: the members of the Board of Directors (BOD), the Board of Control (BOC), the Board of Management (BOM) and the Chief Accountant. The related individuals with the key managers are their relatives.

Transactions and receivables/payables with key managers and their related individuals

The Group has no transactions with the key managers and their related individuals.

Payables with the key managers are presented in Note V6a, V.20a.

Income of key managers

Accumulated from the beginning of the year to the end of the current period		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	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 Thanh Hao	Chief Accountant	457,060,000	387,600,000		844,660,000
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

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Ms. Nguyen Thi Thanh Tu	Head of BOS	38,500,000	84,000,000	30,000,000	152,500,000
Ms. Tran Thi Thom	BOS Member		60,000,000	30,000,000	90,000,000
Mr. Nguyen Manh Hung	BOS Member		40,000,000	30,000,000	70,000,000
Cộng		3,689,688,000	3,630,005,285	510,000,000	7,829,693,285

Accumulated from the beginning of the year to the end of the previous period

		Salary	Bonus	Remuneration	Total income
		886,380,000	847,329,966		1,793,709,966
Mr. Vu Thanh Hai	BOD Chairman			60,000,000	
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		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. Tran Tien Dung	BOD Member (to 26/4/2024)		50,000,000	40,000,000	90,000,000
Mr. Le Anh Minh	BOD Member (from 26/04/2024)			20,000,000	20,000,000
Ms. Nguyen Thi Thanh Tu	Head of BOS	30,000,000			60,000,000
Ms. Tran Thi Thom	BOS Member		37,000,000	30,000,000	67,000,000
Mr. Bui Viet Phuong	BOS (to 26/04/2024)		18,000,000	20,000,000	38,000,000
Mr. Nguyen Manh Hung	BOS Member			10,000,000	10,000,000
Mr. Vu Doan Hanh	Deputy General Director	484,815,935	342,640,000	-	827,455,935
Ms. Tran Thi Thanh Hao	Chief Accountant	374,638,411	263,676,923	-	638,315,334
Cộng		2,972,615,037	2,861,251,633	510,000,000	6,343,866,670

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related party	Relationship
Hai An Freight Forwarding JSC	Associate
An Bien Shipping Lines Corporation	Associate
Hai Ha Investment and Transportation JSC	With the same key manager
Marina Logistics & Agencies Co., Ltd. (*)	With the same key manager
"K" Line Logistic (Vietnam) Co., Ltd.	With the same key manager
Con Cung Investment Corporation	With the same key manager
DKP Cold Storage Management and Operation JSC	With the same key manager
Vietnam Container Corporation	With the same key manager
VIP Green Port Joint Stock Company	With the same key manager
Green Port Services One Member Limited	With the same key manager
Liability Company	
Quang Binh – Dinh Vu Inland Container Depot Joint Stock Company	With the same key manager

(*) As of March 20, 2025, Marina Logistics & Agencies Co., Ltd. is no longer a related party but has become a major shareholder of the Company.

Transactions with other related parties

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

The Group also has other transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Hai Ha Investment and Transportation JSC</i>		
Using office lease service	1,382,575,439	1,293,083,415
BCC profit distributed to the related party	28,853,460,743	7,193,384,482
Payment BCC profit	18,968,491,764	617,302,725
<i>Marina Logistics & Agencies Co., Ltd.</i>		-
Dividend payment	6,103,257,120	1,400,000,000
Profit distributed by the Group to capital contributor	25,159,395,380	-
Using agency service	13,042,698,042	17,848,345,334
Payment BCC profit	29,056,999,506	663,723,058
Bên liên quan sử dụng dịch vụ	9,139,433,139	3,472,222
BCC profit distributed to the related party		5,633,982,526
Dividends receivable from the related party	2,000,000,000	-
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong</i>		-
Using port operation service	26,939,556	27,944,000
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City</i>		-
Using transport service	8,789,722,879	-
Using port operation service	10,463,782,873	17,643,421,975

Receivables and payables with other related parties

Receivables and payables with other related parties are presented in Notes V.3, V.4, V.6, V.15, and V.20.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal financial reporting of the Group.

2a. Information on business segments

The Group has the major business segments as follows:

- Segment 1: Vessel operation.
- Segment 2: Port operation.
- Segment 3: Other activities (including inland trucking, shipping agency, asset lease, etc.).

Information on the business results, fixed assets, other non-current assets and non-cash large expenses of the Group's business segments is as follows:

	Vessel operation	Port operation	Other segments	Internal exclusion	Total
Accumulated from the beginning of the year to the end of the current period					
Net external revenue	2,688,123,154,352	291,833,965,222	366,287,104,427	(902,445,526,375)	2,443,798,697,626
Net inter-segment revenue				-	-
<i>Total net revenue</i>	<u>2,688,123,154,352</u>	<u>291,833,965,222</u>	<u>366,287,104,427</u>	<u>(902,445,526,375)</u>	<u>2,443,798,697,626</u>
Segment operating profit	762,869,914,545	124,577,861,547	66,430,105,246	(2,516,086,553)	951,361,794,785
Expenses not attributable to segments					(65,815,476,459)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City**2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS**

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

Operating profit					885,546,318,326
Financial income					25,687,273,684
Financial expenses					(75,426,691,836)
Profit/ (loss) in joint ventures, 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	506,311,418,897	1,430,186,364	-	35,500,000	507,777,105,261
Total depreciation/amortization and allocation of long-term prepaid expenses	154,305,758,234	7,522,890,412	22,074,129	7,494,623,787	169,345,346,562
Total remarkable non-cash expenses (except depreciation/ amortization and allocation of long-term prepaid expenses)					
Accumulated from the beginning of the year to the end of the previous period					
Net external revenue	1,719,320,021,666	244,470,087,968	242,224,176,656	(553,127,598,775)	1,652,886,687,515
Net inter-segment revenue					
Total net revenue	1,719,320,021,666	244,470,087,968	242,224,176,656	(553,127,598,775)	1,652,886,687,515
Segment operating profit	194,363,198,250	110,031,892,405	52,348,305,458	(607,718,809)	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 joint ventures, 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					692,693,103,094

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Hai Ba Trung Ward, Hanoi City

2 ND QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the 2nd Quarter Consolidated Financial Statements (cont.)

<i>acquisition of fixed assets and other non-current assets</i>	<i>691,086,580,938</i>	<i>1,429,929,125</i>	<i>176,593,031</i>	<i>-</i>	
<i>Total depreciation/amortization and allocation of long-term prepaid expenses</i>	<i>133,893,231,951</i>	<i>14,644,726,964</i>	<i>948,884,593</i>	<i>-</i>	<i>149,486,843,508</i>
<i>Total remarkable non-cash expenses (except depreciation/ amortization and allocation of long-term prepaid expenses)</i>					

Assets and liabilities of the Group's business segments are as follows:

	<u>Vessel operation</u>	<u>Port operation</u>	<u>Other segments</u>	<u>Total</u>
Ending balance				
Segment assets	<u>6,223,773,756,076</u>	<u>367,526,806,396</u>	<u>755,359,380,042</u>	<u>7,346,659,942,514</u>
Allocated assets				
Unallocated assets				<u>782,431,362,905</u>
Total assets				<u>8,129,091,305,419</u>
Segment liabilities	<u>2,698,556,339,270</u>	<u>135,677,649,086</u>	<u>214,030,506,652</u>	<u>3,048,264,495,008</u>
Allocated liabilities				
Unallocated liabilities				<u>270,640,885,775</u>
Total liabilities				<u>3,318,905,380,783</u>
Beginning balance				
Segment assets	<u>5,226,860,853,609</u>	<u>454,829,043,802</u>	<u>843,677,821,057</u>	<u>6,525,367,718,468</u>
Allocated assets				
Unallocated assets				<u>764,156,850,525</u>
Total assets				<u>7,289,524,568,993</u>
Segment liabilities	<u>2,766,425,035,948</u>	<u>143,068,795,397</u>	<u>230,141,425,279</u>	<u>3,139,635,256,624</u>
Allocated liabilities				
Unallocated liabilities				<u>178,178,742,464</u>
Total liabilities				<u>3,317,813,999,088</u>

2b. Information on geographical segments

The Group's operations mainly take place in Vietnamese territory.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or disclosures in the Consolidated Financial Statements.

Prepared on June 30, 2025

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

General Director



Nguyen Ngoc Tuan