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

BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD QUÝ 2 NĂM 2025
EXPLANATION OF DIFFERENCE IN 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, Thành phố Hà Nội.

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

Mã chứng khoán: HAH

Securities code: HAH

Giấy chứng nhận đăng ký doanh số 0103818809 do Sở kế hoạch và đầu tư thành phố Hà Nội cấp lần đầu ngày 08/05/2009 và cấp thay đổi lần thứ 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 quý 2 năm 2025 biến động tăng/giảm hơn 10% so với cùng kỳ năm 2024 như sau:

We would like to explain the business results of the 2st 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 công ty mẹ/ FS of Holding Company				
- Doanh thu thuần/ Net revenue	đồng/ VND	635,735,816,083	350,126,779,911	81.57%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	310,334,299,446	92,368,289,911	235.97%

Nguyên nhân dẫn đến KQKD quý 2 năm nay tăng 235.97% so với quý 2 năm trước/
Reasons leading to 235,97% increase in 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 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 current year increased, leading to a sharp increase in revenue and profit from vessel operations. The number of vessel for lease and the charter rates all increased.*

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

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

Nơi nhận/ Recipients:

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

CÔNG TY CP VẬN TẢI VÀ XÉP 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 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 FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

THE 2ND QUARTER BALANCE SHEET

As of 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100	-	1,382,816,097,678	1,086,628,479,223
I. Cash and cash equivalents	110	V.1	552,797,421,619	589,817,476,977
1. Cash	111		179,366,351,619	259,817,476,977
2. Cash equivalents	112		373,431,070,000	330,000,000,000
II. Short-term financial investments	120		27,500,000,000	27,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	27,500,000,000	27,500,000,000
III. Short-term receivables	130		643,495,091,991	310,628,080,134
1. Short-term trade receivables	131	V.3	305,826,734,547	165,462,730,292
2. Short-term prepayments to suppliers	132	V.4	210,036,023,742	6,165,161,294
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	38,000,000,000	38,000,000,000
6. Other short-term receivables	136	V.6a	127,632,333,702	139,000,188,548
7. Allowance for short-term doubtful debts	137		(38,000,000,000)	(38,000,000,000)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		64,803,559,594	21,993,464,669
1. Inventories	141	V.7	64,803,559,594	21,993,464,669
2. Allowance for inventories	149		-	-
V. Other current assets	150		94,220,024,474	136,689,457,443
1. Short-term prepaid expenses	151	V.8a	4,902,717,106	13,105,073,337
2. Deductible VAT	152		89,317,307,368	123,584,384,106
3. Taxes and other receivables from the State	153	-	-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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2ND QUARTER FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		5,149,463,197,675	4,749,872,162,369
I. Long-term receivables	210		150,843,150,000	150,843,150,000
1. 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	150,843,150,000	150,843,150,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		4,406,460,759,210	4,132,476,626,342
1. Tangible fixed assets	221	V.9	4,403,522,059,371	4,129,171,449,977
<i>Historical costs</i>	222		5,779,119,443,353	5,297,376,741,103
<i>Accumulated depreciation</i>	223		(1,375,597,383,982)	(1,168,205,291,126)
2. Financial leased assets	224	-	-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	2,938,699,839	3,305,176,365
<i>Initial costs</i>	228		8,316,325,236	8,316,325,236
<i>Accumulated amortization</i>	229		(5,377,625,397)	(5,011,148,871)
III. Investment property	230	V.11	15,406,929,570	-
<i>Historical costs</i>	231		25,000,000,000	-
<i>Accumulated depreciation</i>	232		(9,593,070,430)	-
IV. Long-term assets in process	240		28,839,993,629	119,691,000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	28,839,993,629	119,691,000
V. Long-term financial investments	250		484,562,407,998	419,078,791,894
1. Investments in subsidiaries	251	V.2b	488,562,476,376	418,562,476,376
2. Investments in joint ventures and associates	252	V.2b	1,494,000,000	1,494,000,000
3. Investments in other entities	253	V.2b	866,500	866,500
4. Provisions for devaluation of long-term financial investments	254	V.2b	(5,494,934,878)	(978,550,982)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		63,349,957,268	47,353,903,133
1. Long-term prepaid expenses	261	V.8b	63,349,957,268	47,353,903,133
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Trade advantage	269		-	-
TOTAL ASSETS	270		6,532,279,295,353	5,836,500,641,592

This statement should be read in conjunction with the Notes to the Financial Statements

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

2ND QUARTER FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,137,097,848,862	3,077,050,953,159
I. Current liabilities	310		1,031,629,117,418	797,964,807,412
1. Short-term trade payables	311	V.13	84,584,594,256	45,966,546,880
2. Short-term advances from customers	312	V.14	1,064,588,801	-
3. Taxes and other obligations to the State Budget	313	V.15	124,888,011,689	88,763,042,353
4. Payables to employees	314		11,549,018,053	8,968,507,109
5. Short-term accrued expenses	315	V.17	25,529,903,577	26,142,161,255
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	4,160,071,726	13,542,045,963
9. Other short-term payables	319	V.18a	151,913,955,375	147,882,270,253
10. Short-term borrowings and financial leases	320	V.19a	503,421,733,426	381,587,350,174
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	124,517,240,515	85,112,883,425
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		2,105,468,731,444	2,279,086,145,747
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.18b	677,391,000,000	677,391,000,000
8. Long-term borrowings and financial leases	338	V.19b	1,428,077,731,444	1,601,695,145,747
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 FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D- OWNER'S EQUITY	400		3,395,181,446,491	2,759,449,688,433
I. Owner's equity	410	V.21	3,395,181,446,491	2,759,449,688,433
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		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		767,865,070,809	702,697,070,809
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,022,687,685,220	651,681,059,465
- Retained earnings accumulated to the end of the previous period	421a		540,896,059,465	651,681,059,465
- Retained earnings of the current period	421b		481,791,625,755	-
12. Construction investment fund	422		-	-
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		6,532,279,295,353	5,836,500,641,592

Prepared on July 30, 2025

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

General Director




 Nguyen Ngoc 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 FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

THE 2ND QUARTER INCOME 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			
			2nd quarter of current year	2nd quarter of previous year	Current year	Previous year
1. Sales	01	VI.1	635,735,816,083	350,126,779,911	1,202,692,607,062	628,127,215,860
2. Sales deductions	02		-	-	-	-
3. Net sales	10		635,735,816,083	350,126,779,911	1,202,692,607,062	628,127,215,860
4. Costs of sales	11	VI.2	257,004,313,236	216,017,956,375	591,859,886,370	400,253,074,986
5. Gross profit/ (loss)	20		378,731,502,847	134,108,823,536	610,832,720,692	227,874,140,874
6. Financial income	21	VI.3	38,184,085,201	4,089,064,130	51,323,455,476	9,951,015,084
7. Financial expenses	22	VI.4	31,615,031,173	17,296,765,434	60,181,777,396	24,831,272,355
In which: Loan interest expenses	23		25,933,388,651	14,818,423,095	53,349,050,574	24,186,778,318
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.5	13,272,703,912	11,905,939,443	21,557,597,480	21,071,992,564
10. Net operating profit/ (loss)	30		372,027,852,963	108,995,182,789	580,416,801,292	191,921,891,039
11. Other income	31	VI.6	76,919,845	299,362,133	97,591,993	3,230,746,666
12. Other expenses	32	VI.7	18,903,530	92,641,454	153,517,323	92,641,456
13. Other profit/ (loss)	40		58,016,315	206,720,679	55,925,330	3,138,105,210
14. Total accounting profit/ (loss) before tax	50		372,085,869,278	109,201,903,468	580,360,875,962	195,059,996,249
15. Current income tax	51	V.15	61,751,569,832	16,833,613,557	98,569,250,207	30,291,961,552
16. Deferred income tax	52		-	-	-	-
17. Profit/ (loss) after tax	60		310,334,299,446	92,368,289,911	481,791,625,755	164,768,034,697

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on July 30, 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 FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

THE 2ND QUARTER CASH FLOW STATEMENT

(Under indirect method)

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	-	580,360,875,962	195,059,996,249
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	-	184,031,719,751	102,697,318,139
- Provisions and allowances	03	-	4,516,383,896	(2,445,872,734)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	-	414,694,151	(451,271,376)
- Gain/ loss from investing activities	05	-	(46,342,539,049)	(10,313,633,985)
- Interest expenses	06	VI.4	53,349,050,574	24,186,778,318
- Others	07	-	-	-
3. Operating profit/ (loss) before changes of working capital	08	-	776,330,185,285	308,733,314,611
- Increase/ (decrease) of receivables	09	-	(227,446,782,166)	44,338,847,611
- Increase/ (decrease) of inventories	10	-	(42,810,094,925)	6,437,653,401
- Increase/ (decrease) of payables	11	-	117,317,268,955	(18,643,786,050)
- Increase/ (decrease) of prepaid expenses	12	-	30,882,964,764	20,619,612,406
- Increase/ (decrease) of trading securities	13	-	-	-
- Interests paid	14	-	(57,627,850,336)	(13,087,061,748)
- Corporate income tax paid	15	VI.15	(87,768,002,616)	(90,417,326,029)
- Other cash inflows	16	-	-	-
- Other cash outflows	17	-	(6,212,642,910)	(9,297,631,660)
Net cash flows from operating activities	20	-	502,665,046,051	248,683,622,542
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	-	(736,753,240,917)	(648,866,451,770)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	(9,593,070,430)	10,873,209,563
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(35,000,000,000)	(26,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	35,000,000,000	37,000,000,000
5. Investments into other entities	25	-	-	-
6. Withdrawals of investments in other entities	26	-	-	-
7. Interest earned, dividends and profits received	27	-	58,479,355,520	12,070,594,591
Net cash flows from investing activities	30	-	(687,866,955,827)	(614,922,647,616)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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2ND QUARTER FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

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.19	380,126,079,493	553,520,355,018
4. Repayment for loan principal	34	V.19	(233,179,554,059)	(152,155,761,615)
5. Payments for financial leased assets	35	-	-	-
6. Dividends and profits paid to the owners	36	-	-	(15,960,000)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>-</i>	<i>146,946,525,434</i>	<i>401,348,633,403</i>
Net cash flows during the year	50	-	(38,255,384,342)	35,109,608,329
Beginning cash and cash equivalents	60	V.1	589,817,476,977	131,305,891,161
Effects of fluctuations in foreign exchange rates	61	-	1,235,328,984	207,738,756
Ending cash and cash equivalents	70	V.1	552,797,421,619	166,623,238,246

Prepared on July 30, 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 COMPANY

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

2ND QUARTER FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

NOTES TO THE 2ND QUARTER 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 includes service.

3. Principal activities

The principal activities of the Company include: Leasing warehouses, yards, loading and unloading cargo at seaport, sea transport.

4. Normal operating cycle

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

5. Effects of the Company's operation during the year on the Financial Statements

The business results in the current year decreased compared to the previous year mainly from operating vessels: revenue from operating vessels decreased due to the sharp decrease in sea freight and vessel charter rates.

6. Structure of Company

Subsidiaries

Name of company	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
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 services of seaport	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	Services of transport	50.5%	50.5%	50.5%
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	Service of exploiting Depot	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%
Luu Nguyen Cai Mep Port Service JSC	Group 13, Thi Vai Neighborhood, My Xuan Ward, Phu My Town, Ba Ria-Vung Tau Province	Providing services of seaport	51.54%	51.54%	51.54%

Associate

The Company has only invested in one associate which is Hai An Freight Forwarding JSC located at Head office 3B, Floor 3, Building B, Green Pearl Building, No. 378 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City. The principal activity of this associate includes transporting goods. As of the balance sheet date, the contribution rate of the Company in this associate was 36.16%, the voting rate and the ownership rate were equal to the contribution rate.

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2ND QUARTER FINANCIAL STATEMENTS

For the first six months period ended June 30, 2025

Notes to the Financial Statements (cont.)

Affiliates that have not been granted Business Certificates and cannot do accounting works independently

Name	Address
Branch in Ho Chi Minh City - Hai An Transport and Stevedoring JSC	No. 217 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City
Branch in Ba Ria - Vung Tau Province - Hai An Transport and Stevedoring JSC	Area A, Lot 17 Phu My Residential Quarter, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province

7. Statement on information comparability in the Financial Statements

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

8. Employees

As of the balance sheet date, there were 79 employees working for the Company (at the beginning of the year: 81 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Company applies the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

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

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Notes to the Financial Statements (cont.)

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 Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company 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 Company 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 Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietcombank – Haiphong Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietcombank – Haiphong Branch where the Company frequently conducts transactions.

3. 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.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include held-to-maturity term deposits in bank 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 subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company 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.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of

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investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Provision for impairment of investments in subsidiaries, associates

Provision for impairment of investments in subsidiaries, associates is made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

Increases/ (decreases) in the provision for impairment of investments in subsidiaries, associates are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowances 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 Company and customers who are independent to the Company.
- 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.
- 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".

6. Inventories

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

Costs of inventories which are materials comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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/output.

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 values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

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Notes to the Financial Statements (cont.)

7. Prepaid expenses

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

Tools

Expenses for 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 periodical repair costs of vessels

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

Insurance premium

Prepaid insurance premium represents the insurance premium already paid for the following periods. Prepaid insurance premium is allocated into expenses in accordance with the straight-line method corresponding to insurance term.

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

9. 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 Company 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 year.

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 year.

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	03-05
Other fixed assets	04-10

10. 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 Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising

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Notes to the Financial Statements (cont.)

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 year.

The intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company 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

Purchase price of 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 Company 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.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) 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.

12. Contractual arrangement

Jointly controlled operations

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

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

13. 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 Company.
- 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; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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Notes to the Financial Statements (cont.)

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

14. Bond

Convertible bonds

Convertible bonds are bonds that can be converted into common shares of the issuing organization under conditions specified in the issuance plan.

The convertible bonds issued by the Company are a type of bond that can be converted into an undetermined quantity of shares at the maturity date (depending on the market value of the shares at that time). As such, they are accounted for as ordinary bonds in accordance with Article 59 of Circular 200/2014/TT-BTC, which provides guidance on the corporate accounting regime.

The book value of the bonds is recorded at face value. The Company does not incur bond discounts or bond premiums.

Bond issuance costs are amortized over the bond term using the straight-line method and are recognized as financial expenses or capitalized.

15. 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.

16. 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.

17. Recognition of sales and income

Sales of rendering services

Sales of rendering services 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 rendered under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.

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Notes to the Financial Statements (cont.)

- 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

Dividends and profits shared are recognized when the Company 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.

18. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as an expense when it is incurred.

19. Expenses

Expenses are those that result in outflows of the Company'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.

20. 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.

21. Related parties

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

22. Segment reporting

A business segment is a distinguishable component of the Company 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.

A geographical segment is a distinguishable component of the Company 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 Company's Financial Statements.

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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	420,521,854	636,908,738
Demand deposits in banks	178,945,829,765	259,180,568,239
Cash equivalents	373,431,070,000	330,000,000,000
- Bank deposits of which the principal maturity from or under 3 months	373,431,070,000	330,000,000,000
Cộng	<u>552,797,421,619</u>	<u>589,817,476,977</u>

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

Including bank deposits with the term of 12 months in commercial banks.

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Investments in subsidiaries	<u>488,562,476,376</u>	<u>(5,494,934,878)</u>	<u>418,562,476,376</u>	<u>(978,550,982)</u>
Hai An Port Co., Ltd.	100,000,000,000	-	30,000,000,000	-
Hai An Container Transport	101,000,000,000	-	101,000,000,000	-
Pan Hai An Co., Ltd.	139,622,700,000	-	139,622,700,000	-
Zim Hai An Joint Venture Co., Ltd.	23,516,100,000	-	23,516,100,000	-
Luu Nguyen Cai Mep Port Service JSC	124,423,676,376	(5,494,934,878)	124,423,676,376	(978,550,982)
Investments in associates	<u>1,494,000,000</u>	-	<u>1,494,000,000</u>	-
Hai An Freight Forwarding JSC	1,494,000,000	-	1,494,000,000	-
Investments in other entities	<u>866,500</u>	-	<u>866,500</u>	-
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC Joint Stock Company	2,500	-	2,500	-
Total	<u>490,057,342,876</u>	<u>(5,494,934,878)</u>	<u>420,057,342,876</u>	<u>(978,550,982)</u>

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

Name	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Number of shares</u>	<u>Ownership rate</u>	<u>Number of shares</u>	<u>Ownership rate</u>
Hai An Port Co., Ltd.		100.00%		100.00%
Hai An Container Transport Co., Ltd.		50.50%		50.50%
Pan Hai An Co., Ltd.		51.00%		51.00%
Zim Hai An Joint Venture Co., Ltd.		51.00%	-	-
Luu Nguyen Cai Mep Port Service JSC	4,638,600	51.54%	4,638,600	51.54%
Hai An Freight Forwarding JSC	1,553,760	36.16%	1,553,760	36.16%

Operation of subsidiaries, associate

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Notes to the Financial Statements (cont.)

The subsidiaries and the associate are in normal business condition, with no major changes compared to the previous year.

Fair value

The Company has not determined fair value of investments as there has not been any detailed guidance on determination of fair value of unlisted investments.

Provision for investments in other entities

Fluctuations of provision for investments in other entities are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	978,550,982	25,961,972,734
Additional provision	4,516,383,896	-
Reversal of provision	-	(2,445,872,734)
Ending balance	5,494,934,878	23,516,100,000

Transactions with subsidiaries and associate

Significant transactions between the Company and its subsidiaries and associate are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Hai An Port Co., Ltd.</i>		
Revenue from leasing office to the subsidiary	1,256,380,327	1,025,631,816
Using port management service of the subsidiary	37,323,264,322	31,981,000,000
Using building management service of the subsidiary	492,000,000	492,000,000
Using fresh water supply service of the subsidiary	184,650,000	161,550,000
Revenue from port operation collected on behalf by the subsidiary	180,461,005,354	159,669,478,097
Profit distributed by the subsidiary	12,863,183,529	5,052,340,898
<i>Hai An Container Transport Co., Ltd.</i>		
Revenue from leasing office to the subsidiary	591,843,529	503,018,654
Revenue from leasing vessels to the subsidiary	474,825,545,070	229,185,283,624
Handing over oil in floating storage to the subsidiary	19,546,467,220	12,761,731,199
Revenue from rendering of other services to the subsidiary	4,112,740,708	4,007,930,000
Selling fixed assets, tools to the subsidiary		8,000,000,000
Using services of the subsidiary	27,842,693,451	33,405,275,568
Receiving oil in floating storage from the subsidiary	7,424,267,913	10,845,430,880
HACT paid profit for 2024	20,200,000,000	
HACT distributes profit for 2024	20,200,000,000	
HACT Payments on behalf of	327,687,139	
BCC profit distributed to the subsidiary	62,685,974,955	16,121,736,763
BCC profit received from the subsidiary	17,784,979,603	9,428,794,192
<i>Pan Hai An Co., Ltd.</i>		
Revenue from rendering of services to the subsidiary	245,154,000	268,160,000
Using services of the subsidiary	1,218,987,467	989,875,736
Hiring forklifts of the subsidiary	420,000,000	420,000,000
Interest on loan to the subsidiary		313,040,000

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Notes to the Financial Statements (cont.)***Zim Hai An Joint Venture Co., Ltd.***

Revenue from leasing office to the subsidiary	168,106,245	168,067,646
Revenue from leasing vessels to the subsidiary		12,681,351,139
Handing over oil in floating storage to the subsidiary		
Revenue from rendering of other services to the subsidiary	5,947,733,807	6,725,237,573
Receiving oil in floating storage from the subsidiary		4,033,008,684
Interest on loan to the subsidiary		1,285,131,577

Hai An Freight Forwarding JSC

Revenue from rendering of services to the associate	307,930,302	127,527,735
HAFC pays dividends	1,553,760,000	
HATS Payment of BCC interest	8,357,231,716	
BCC capital contributed by the associate		
BCC profit distributed to the associate	7,787,325,944	2,401,672,815

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	289,218,512,689	154,266,915,461
Hai An Port Co., Ltd.	19,030,312,247	39,535,842,664
Hai An Container Transport Co., Ltd.	265,542,003,870	111,022,213,535
Pan Hai An Co., Ltd.		343,880,527
Zim Hai An Joint Venture Co., Ltd.	1,296,566,682	
Hai An Freight Forwarding JSC	107,852,354	130,818,504
Hai An Agency and Logistics Co., Ltd.	2,167,075,973	1,845,629,101
Marina Logistics & Agencies Co., Ltd.		
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	1,074,701,563	1,388,531,130
<i>Receivables from other customers</i>	16,608,221,858	11,195,814,831
Other customers	16,608,221,858	11,195,814,831
Total	305,826,734,547	165,462,730,292

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term prepayments to suppliers</i>	210,036,023,742	6,165,161,294
MIRAI GROUP JOINT STOCK COMPANY	2,615,845,050	
Hung Dung Dredging and Construction Trading Joint Stock Company	1,998,378,000	
POLI SHIPYARD DENIZCILIK SANAYI VE TICARET LIMITED SIRKETI	25,032,191,200	
Jiangsu NewYangzi Shipbuilding Co.,Ltd	172,206,643,800	
Vitra Transportation, Trading and Travel Co., Ltd.	-	4,080,516,000
Other suppliers	8,182,965,692	2,084,645,294
Total	210,036,023,742	6,165,161,294

5. Receivables for short-term loans***Receivables for short-term loans***

<u>Ending balance</u>		<u>Beginning</u>	
<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>

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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)

This is the loan to Mr. Le Phong Hieu to pay land rental once for the project "Container yard and port service" in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province for which at present, two parties are co-operating. The term of loan is 6 months, the interest rate of 12%/year, the loan principal and interest are once paid on the due date. The first loan was on 12 May 2020. This loan is mortgaged by the land use right in accordance with the Certificate No. CC481398. The loan has been renewed multiple times, and the company has fully provisioned for bad debts at 100%.

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

	Ending balance	Beginning balance
	Value	Value
<i>Receivables from related parties</i>	103,601,215,494	104,202,397,115
Hai An Port Co., Ltd. – Receivables for distributed profit	10,301,209,778	22,438,026,249
Pan Hai An Co., Ltd. – Receivables for distributed profit	5,584,908,000	
Hai An Container Transport Co., Ltd.-Receivables for BCC profit	44,399,880,247	26,614,900,644
An Bien Shipping Lines Corporation – Receivables for BCC profit	43,065,187,564	55,123,206,032
Payments on behalf of the related parties	250,029,905	26,264,190
<i>Receivables from other organizations and individuals</i>	24,031,118,208	34,797,791,433
Advances	652,715,085	1,385,207,300
Deposits	227,170,000	212,257,500
Uninvoiced revenue	1,248,512,000	170,890,014
Loss expenses due to the incident of Mv. Hai An Dell waiting for compensation ⁽ⁱⁱ⁾	17,252,148,599	31,231,275,685
Other short-term receivables	4,650,572,524	1,798,160,934
Total	127,632,333,702	139,000,188,548

(ii) Details of expenses for overcoming the incident, 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)
General average costs allocated from MCO (*)	9.679.828.710
Recovery of general average costs from cargo owners and container owners as per GA allocation	(32.618.737.316)
The remaining amount waiting for compensation	17.252.148.599

(*)On 28 June 2024, the Groups 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.

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Notes to the Financial Statements (cont.)

At the 2nd 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 Value	Beginning balance Value
Receivables from related parties for Business Cooperation Contracts ^(*)	150,769,150,000	150,769,150,000
Hai An Container Transport Co., Ltd. ⁽ⁱ⁾	70,000,000,000	70,000,000,000
An Bien Shipping Lines Corporation ⁽ⁱⁱ⁾	80,769,150,000	80,769,150,000
Receivables from other organizations and individuals	74,000,000	74,000,000
Deposits	74,000,000	74,000,000
Total	150,843,150,000	150,843,150,000

Including the receivable from the Control Parties for business cooperation capital to operate vessels. According to the Business Cooperation Contracts (BCCs), the parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations. The capital contribution amount and the contribution rates of the Company in BCCs are as follows:

- (i) Including the business cooperation with Hai An Container Transport Co., Ltd. The term of cooperation is until the parties fulfill all obligations as stipulated in the Contract:

	Amount	Contribution rate (%)
BCC No. 48-HDHTKD (18 April 2017) and Appendix No. 01 (5 April 2022)	45,000,000,000	56.25%
BCC No. 0101-2021/BCC-HACT (11 January 2021)	25,000,000,000	25.00%
Total	70,000,000,000	

- (ii) Including the business cooperation with An Bien Shipping Lines Corporation in accordance with the Business Cooperation Contract No. 0122/HDHTKD dated 24 January 2022. The Company's capital contribution in the Business Cooperation Contract is VND 80,769,150,000 (the contribution rate is 31.5%). The term of cooperation is until the parties fulfill all obligations as stipulated in the Contract.

7. Inventories:

	Ending balance	Beginning balance
Materials	64,326,952,186	21,343,523,929
Tools	476,607,408	649,940,740
Total	64,803,559,594	21,993,464,669

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Notes to the Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	4,452,065,914	4,355,747,741
Lubricant costs		8,148,424,171
Other expenses	450,651,192	600,901,425
Total	<u>4,902,717,106</u>	<u>13,105,073,337</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums		16,301,688
Asset repair costs	1,826,372,814	4,370,426,782
Vessel periodical repair costs	61,479,436,197	42,878,878,148
Other expenses	44,148,257	88,296,515
Total	<u>63,349,957,268</u>	<u>47,353,903,133</u>

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9. Tangible fixed assets					
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets
					Total
Historical costs					
Beginning balance	300,572,380,990	347,496,576,254	4,645,928,919,313	3,301,364,546	5,297,376,741,103
New acquisition			506,742,702,250		506,742,702,250
Disposal and liquidation					
Other decrease	(25,000,000,000)				(25,000,000,000)
Ending balance	275,572,380,990	347,496,576,254	5,152,671,621,563	3,301,364,546	5,779,119,443,353
Depreciation					
Beginning balance	178,631,237,519	299,916,764,412	687,731,206,334	1,848,582,861	1,168,205,291,126
Depreciation during the period	8,558,379,078	6,250,338,980	201,755,540,842	420,904,386	216,985,163,286
Other decrease	(9,593,070,430)				(9,593,070,430)
Ending balance	177,596,546,167	306,167,103,392	889,486,747,176	2,269,487,247	1,375,597,383,982
Net book value					
Beginning balance	121,941,143,471	47,579,811,842	3,958,197,712,979	1,452,781,685	4,129,171,449,977
Ending balance	97,975,834,823	41,329,472,862	4,263,184,874,387	1,031,877,299	4,403,522,059,371

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Notes to the Financial Statements (cont.)**10. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	4,945,015,236	3,371,310,000	8,316,325,236
New acquisition			
Ending balance	<u>4,945,015,236</u>	<u>3,371,310,000</u>	<u>8,316,325,236</u>
Amortization			
Beginning balance	2,956,648,773	2,054,500,098	5,011,148,871
Amortization during the period	70,643,076	295,833,450	366,476,526
Ending balance	<u>3,027,291,849</u>	<u>2,350,333,548</u>	<u>5,377,625,397</u>
Net book value			
Beginning balance	1,988,366,463	1,316,809,902	3,305,176,365
Ending balance	<u>1,917,723,387</u>	<u>1,020,976,452</u>	<u>2,938,699,839</u>

11. Investment property

	<u>Investment property Building office</u>	<u>Total</u>
Historical cost		
Beginning balance		
Other increase	25,000,000,000	25,000,000,000
Ending balance	<u>25,000,000,000</u>	<u>25,000,000,000</u>
Amortization		
Beginning balance		
Amortization during the period	9,593,070,430	9,593,070,430
Ending balance	<u>9,593,070,430</u>	<u>9,593,070,430</u>
Net book value		
Beginning balance		
Ending balance	<u>15,406,929,570</u>	<u>15,406,929,570</u>

12. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase</u>	<u>Transferred to prepaid expenses/ Others</u>	<u>Ending balance</u>
Acquisition of fixed assets (*)		508,666,797,152	(302,534,149)	2,481,821,753
Construction-in-progress			-	-
Major repair of fixed assets	119,691,000	64,612,609,395	(38,374,128,519)	26,358,171,876
Total	<u>119,691,000</u>	<u>573,279,406,547</u>	<u>(38,676,662,668)</u>	<u>28,839,993,629</u>

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>10,146,011,235</u>	<u>1,734,748,835</u>
Hai An Port Co., Ltd	8,576,478,875	-
Hai An General Service JSC	1,505,810,637	1,734,748,835

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Hai Ha Investment and Transportation JSC	63,721,723	-
Payables to other suppliers	74,438,583,021	44,231,798,045
Tan Hong Trading Co., Ltd.	-	3,532,221,745
Hai Nam Giang Trading Company Limited	6,113,852,600	-
Viet Duc JSC	11,032,657,000	6,585,714,085
Vosco Trading and Service JSC.	-	3,447,764,584
Nam Hai Dinh Vu Port Company Limited	7,381,125,229	-
Other suppliers	49,910,948,192	30,666,097,631
Total	84,584,594,256	45,966,546,880

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
TICO International Joint Stock Company	94,579,289	-
Maersk A/S	970,009,512	-
Total	1,064,588,801	-

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>	
				<u>Payable</u>	<u>Receivable</u>
VAT on local sales	116,697,791	167,574,007	(206,681,904)	77,589,894	
Corporate income tax	87,768,002,616	123,220,084,499	(87,768,002,616)	123,220,084,499	
Foreign Contractor Tax (FCT)		701,235,616	(701,235,616)		
Personal Income Tax	878,118,267	4,001,447,615	(3,289,228,586)	1,590,337,296	
Property tax		2,295,431,600	(2,295,431,600)		
Business license tax		5,000,000	(5,000,000)		
Fees, legal fees and other duties	223,679	134,613,546	(134,837,225)		
Cộng	88,763,042,353	130,525,386,883	(94,400,417,547)	124,888,011,689	

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. VAT rates are as follows:

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

Corporate income tax

Port operation of the Company enjoys the incentive tax rate of 10% in fifteen years (15 years) from the first year of income from business operations 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 since 2011, 50% reduction of the payable tax in 9 following years (from 2015 to 2023).

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Notes to the Financial Statements (cont.)

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

Estimated corporate income tax payable during the year is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Total accounting profit before tax	580,360,875,962	195,059,996,249
Increases/ (decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	5,265,681,437	1,405,321,086
- <i>Decreases</i>	5,265,681,437	1,405,321,086
Taxable income	585,626,557,399	196,465,317,335
Income exempted from tax (income from dividends)	(40,201,851,529)	(5,052,340,898)
Tax losses of BCC carried forward	(7,817,219,003)	
Total taxable income	537,607,486,867	191,412,976,437
<i>In which:</i>		
<i>Port operation enjoying incentives</i>	89,522,471,578	79,906,337,327
CIT rate	20%	
<i>CIT payable at common tax rate</i>	107,521,497,365	38,282,595,287
<i>Differences due to the application of rate other than common tax rate</i>	(8,952,247,158)	(7,990,633,735)
<i>CIT exempted, reduced</i>	-	
<i>Thuế thu nhập doanh nghiệp phải nộp</i>	98,569,250,207	30,291,961,552
<i>Adjustments of CIT of the previous period</i>		
CIT payable	98,569,250,207	30,291,961,552
CIT payable on behalf of BCC parties	31,076,981,533	8,164,688,948
CIT paid by BCC control parties on behalf	(6,426,147,241)	(8,255,476,191)
Total CIT to be paid	123,220,084,499	30,201,174,309

The determination of corporate income tax payable of the Company 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 Financial Statements could change when being examined by the Tax Office.

Other taxes

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

16. Short-term unearned revenue

Including the revenue received in advance from leasing vessel.

17. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	19,761,365,905	24,040,165,667
Other expenses	5,768,537,672	2,101,995,588
Total	25,529,903,577	26,142,161,255

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Notes to the Financial Statements (cont.)**18. Other payables****18a. Other short-term payables**

	Ending balance	Beginning balance
Payables to related parties	114,117,729,082	106,067,593,344
BCC profit	113,577,729,082	105,527,593,344
<i>Hai An Container Transport Co., Ltd.</i>	62,685,974,955	53,657,392,447
<i>Hai An Freight Forwarding JSC</i>	7,787,325,944	8,357,231,716
<i>Hai An Agency and Logistics Co., Ltd.</i>	8,635,919,567	7,487,477,911
<i>Hai Ha Investment and Transportation JSC</i>	28,853,460,743	18,968,491,764
<i>Marina Logistics & Agencies Co., Ltd.</i>	3,293,869,639	17,056,999,506
<i>An Bien Shipping Lines Corporation</i>	2,321,178,234	-
Allowance for BOD, BOS	540,000,000	540,000,000
Payables to other organizations and individuals	37,796,226,293	41,814,676,909
Trade Union's expenditure	323,345,920	323,482,579
Deposits received	5,000,001,998	5,000,001,998
Receipts on behalf of SM Line Corporation	26,075,934,923	33,968,063,425
Dividends payable	60,885,600	60,885,600
Other short-term payables	530,302,121	314,649,302
Sao A D.C Investment JSC	5,805,755,731	2,147,594,005
Total	151,913,955,375	147,882,270,253

18b. Other long-term payables

These are the receipts of capital contribution in accordance with the Business Cooperation Contracts (BCC) No. 66/HDHTKD dated 8 May 2019, No. 68/HDHTKD dated 29 June 2020, No. 02-2021 HDHTKD dated 2 February 2021 and No. 03-2021 HDHTKD dated 25 November 2021 and No. 02-2022 HDHTKD dated 15 September 2022 and No. 01-2023/HDHTKD dated 23 October 2023, in which, the Company is "the Control Party". The parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations. The term of cooperation is until the parties fulfill all obligations as stipulated in the Contract.

	Ending balance	Beginning balance
Payables to related parties	627,391,000,000	627,391,000,000
<i>Hai An Container Transport Co., Ltd.</i>	334,513,500,000	334,513,500,000
<i>Hai An Freight Forwarding JSC</i>	28,325,260,000	28,325,260,000
<i>Hai An Agency and Logistics Co., Ltd.</i>	58,079,240,000	58,079,240,000
<i>Hai Ha Investment and Transportation JSC</i>	114,273,000,000	114,273,000,000
<i>Marina Logistics & Agencies Co., Ltd.</i>	72,200,000,000	72,200,000,000
<i>An Bien Shipping Lines Corporation</i>	20,000,000,000	20,000,000,000
Payables to other organizations and individuals	50,000,000,000	50,000,000,000
Sao A D.C Investment JSC	50,000,000,000	50,000,000,000
Total	677,391,000,000	677,391,000,000

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Details of contribution capital under the BCCs are as follows:

Details of contribution capital under the BCCs are as follows.

Unit: million VND															
	BCC No. 66-2019 (Mv. Haian Mind)		BCC No. 68-2020 (Mv. Haian View)		BCC No. 02-2021 (Mv. Haian West)		BCC No. 03-2021 (Mv. Haian Dell)		BCC No. 02-2022 (Mv. Haian Rose)		BCC No. 01-2023 (Mv. Haian Alfa)		BCC No. 01-2024 (Mv. Haian Opus)		Total
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	
Contributed by the Company	40,000	53.33%	30,000	30.00%	66,000	60.00%	127,000	52.48%	236,000	51.75%	186,298	56.88%	218,527	80.73%	903,825
Contributed by other parties	35,000	46.66%	70,000	70.00%	44,000	40.00%	115,000	47.51%	220,000	48.25%	141,218	43.12%	52,173	19.27%	677,391
Hai An Container Transport Co., Ltd.	10,000	13.33%	30,000	30.00%	33,000	30.00%	20,000	8.26%	135,600	29.74%	105,914	32.34%	-	-	334,514
Hai An Freight Forwarding JSC	5,000	6.67%	5,000	5.00%	-	-	-	-	8,440	1.85%	9,885	3.02%	-	-	28,325
Hai An Agency and Logistics Co., Ltd.	-	-	10,000	10.00%	-	-	10,000	4.13%	12,660	2.78%	25,419	7.76%	-	-	58,079
Hai Ha Investment and Transportation JSC	10,000	13.33%	10,000	10.00%	11,000	10.00%	10,000	4.13%	21,100	4.63%	-	-	52,173	19%	114,273
Marina Logistics & Agencies Co., Ltd.	10,000	13.33%	15,000	15.00%	-	-	5,000	2.07%	42,200	9.25%	-	-	-	-	72,200
An Bien Shipping Lines Corporation	-	-	-	-	-	-	20,000	8.26%	-	-	-	-	-	-	20,000
Sao A D.C Investment JSC	-	-	-	-	-	-	50,000	20.66%	-	-	-	-	-	-	50,000
Total	75,000	100%	100,000	100%	110,000	100%	242,000	100%	456,000	100%	327,516	100%	347,820	100%	1,581,216

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Notes to the Financial Statements (cont.)**19. Borrowings****19a. Short-term borrowings**

	Ending balance	Beginning balance
<i>Short-term loans from banks</i>	<i>61,442,497,791</i>	<i>62,000,602,075</i>
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch		
(i)	61,442,497,791	62,000,602,075
<i>Current portions of long-term loans</i>	<i>441,979,235,635</i>	<i>319,586,748,099</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Haiphong Branch	234,700,704,000	236,046,678,000
Bao Viet Joint Stock Commercial Bank ("BaoVietBank") – Head Office	207,278,531,635	83,540,070,099
HSBC – Hanoi Branch (i)	-	-
Total	503,421,733,426	381,587,350,174

The Company has solvency to pay short-term loans.

- (i) This is the loan from HSBC Bank (Vietnam) Ltd. – Hanoi Branch in accordance with the General Utility Agreement dated 13 April 2023 to finance working capital needs including but not limited to commercial services including forklift and tractor rental to operate ports/warehouses, purchase materials and equipment for vessels and ports, expenses for hiring external workers with the maximum term of 04 months. Specific interest rates applied to each loan will be confirmed under the form of loan notices disclosed by the Bank to the Company right after loan disbursement or after each interest rate consideration. The term of utility limit maintenance in accordance with this Agreement is 12 months commencing from the Agreement date and will be automatically extended for many installments 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 during the year are as follows:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	62,000,602,075	319,586,748,099	381,587,350,174
Amount of loans incurred	80,126,079,493		80,126,079,493
Transfer from long-term borrowings		265,989,617,818	265,989,617,818
Amount of loans repaid	(80,684,183,777)	(143,597,130,282)	(224,281,314,059)
Ending balance	61,442,497,791	441,979,235,635	503,421,733,426

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Notes to the Financial Statements (cont.)

19b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks	1,135,287,257,627	1,110,175,115,445
Vietcombank – Haiphong Branch ⁽ⁱ⁾	598,712,170,000	724,960,762,000
HSBC – Hanoi Branch ⁽ⁱⁱ⁾	536,575,087,627	385,214,353,445
BaoVietBank – Head Office	-	-
Long-term convertible bonds ⁽ⁱⁱⁱ⁾	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	1,428,077,731,444	1,601,695,145,747

The Company has solvency to pay long-term loans.

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

<u>Loan Agreement</u>	<u>Loan purpose/Limit</u>	<u>Term</u>	<u>Collateral</u>
Agreement No. 012021/HDCV/VCB-XDHA dated 9 April 2021	Purchasing Mv. Hai An West with 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 the project of Mv. Marine Bia (Mv. Hai An City) with 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 the project of Mv. A Kibo (Mv. Hai An Rose) with 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 newly building container vessel with the hull No. HCY-265 (Mv. Hai An Alfa) with the amount of VND 333,788,000,000	96 months	Mv. Hai An Alfa
Agreement No. 01.2024/HDCV/VCB-XDHA dated 06 November 2024	Investment in the container ship project Toro (Hai An Gama), amounting to VND 311,866,500,000	60 months	Mv. Hai An Gama

The grace term is 6 months commencing from the following date of the first loan capital disbursement date. Loans have a principal and interest payment schedule every 3 months after the grace period specified in the Credit Agreements.

- (ii) These are the loans from HSBC Bank (Vietnam) Ltd. – Hanoi Branch in accordance with the following Agreements:

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Notes to the Financial Statements (cont.)

<i>Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Collateral</i>
Agreement No. VHN352782CM dated 8 July 2024	Investing in the project of newly building container vessel with the hull No. HCY-268 (Mv. Hai An Opus) with 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

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

- Issuance date : 02/02/2024
- Original term : 05 year
- Maturity date : 02/02/2029
- Number of bonds issued : 500 Bonds
- Face value : VND 1,000,000,000 per bond
- Interest rate : 6%/year
- Collateral : A vessel owned by Hai An Container Transport Company Limited – a subsidiary of the issuer, as per the Maritime Vessel Registration Certificate No. HP-CON-002314-2 dated July 4, 2017, issued by the Vietnam Maritime Administration. The issuer commits to using a newbuilding vessel, which will be owned by the issuer and formed in the future, as collateral. This vessel is the newbuilding ordered by HAH under Shipbuilding Contract No. HC2021-19 signed on August 4, 2021, between HAH and Huanghai Shipbuilding Co., Ltd. (hereinafter referred to as Vessel HCY-266, called Vessel Hai An Beta). This future asset will serve as a replacement for the collateral at the time of issuance, once the vessel HCY-266 meets the conditions for collateral registration and transaction under the applicable regulations.

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 : Hai An Transport and Stevedoring Joint Stock
Company shares
- Type of share : Common shares

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- 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)

Payment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
From or under 1 year	441,979,235,635	319,586,748,099
Over 1 year to 5 years	1,364,680,831,444	1,517,165,945,747
Over 5 years	63,396,900,000	84,529,200,000
Total	1,870,056,967,079	1,921,281,893,846

Details of increases/ (decreases) in long-term borrowings are as follows:

	Beginning balance	Amount of loans incurred	Convert bonds into shares	Amount of loans repaid	Transfer to short-term borrowings	Allocation of bond issuance costs	Ending balance
Long-term loans from banks	1,110,175,115,445	300,000,000,000	-	(8,898,240,000)	(265,989,617,818)	-	1,135,287,257,627
Vietcombank – Haiphong Branch ⁽ⁱ⁾	724,960,762,000			(8,898,240,000)	(117,350,352,000)	-	598,712,170,000
HSBC – Hanoi Branch ⁽ⁱⁱ⁾	385,214,353,445	300,000,000,000		-	(148,639,265,818)	-	536,575,087,627
Bao VietBank – Head Office				-	-	-	
Long-term convertible bonds	491,520,030,302		(199,767,920,121)			1,038,363,636	292,790,473,817
SSI Asset Management Co., Ltd.	80,000,000,000		(32,000,000,000)	-	-	-	48,000,000,000
Daiwa - Ssiam Vietnam Growth Fund III L.P	113,000,000,000		(46,000,000,000)	-	-	-	67,000,000,000
Japan South East Asia Finance Fund III L.P	167,000,000,000		(68,000,000,000)	-	-	-	99,000,000,000
Vietnam Growth Investment Fund L.P	140,000,000,000		(57,000,000,000)	-	-	-	83,000,000,000
Bond issuance costs	(8,479,969,698)		3,232,079,879	-	-	1,038,363,636	(4,209,526,183)
Total	1,601,695,145,747	300,000,000,000	(196,535,840,242)	(8,898,240,000)	-265,989,617,818	1,038,363,636	1,428,077,731,444

20. Bonus and welfare funds

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

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Notes to the Financial Statements (cont.)

21. Owner's equity

21a. Statement on fluctuations in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	1,055,168,810,000	191,640,648,159	554,816,070,809	492,936,349,641	2,294,561,878,609
Stock dividends declared			-		
Profit of the previous period			-	164,768,034,697	164,768,034,697
Appropriation for funds			147,881,000,000	(182,386,000,000)	(34,505,000,000)
Ending balance of the previous period	<u>1,055,168,810,000</u>	<u>191,640,648,159</u>	<u>702,697,070,809</u>	<u>475,318,384,338</u>	<u>2,424,824,913,306</u>
Beginning balance of the current year	1,213,430,910,000	191,640,648,159	702,697,070,809	651,681,059,465	2,759,449,688,433
Capital increase from conversion of bonds into shares	85,513,270,000	114,043,862,303			199,557,132,303
Stock dividends declared			-		-
Profit of the current period			-	481,791,625,755	481,791,625,755
Appropriation for funds			65,168,000,000	(110,785,000,000)	(45,617,000,000)
Ending balance of the current period	<u>1,298,944,180,000</u>	<u>305,684,510,462</u>	<u>767,865,070,809</u>	<u>1,022,687,685,220</u>	<u>3,395,181,446,491</u>

21b. Details of contribution capital 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	<u>1,604,628,690,462</u>	<u>1,405,071,558,159</u>

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Notes to the Financial Statements (cont.)**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
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 outstanding ordinary shares	129,894,418	121,343,091

Face value of outstanding shares: VND 10,000.

21d. Profit distribution

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.

22. Off-Balance Sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dollar Mỹ (USD)	5,514,619.34	7,115,591.66
Euro (EUR)		40.54

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE 2ND INCOME STATEMENT**1. Sales****1a. Gross sales**

	<u>The 2nd quarter of current year</u>	<u>The 2nd quarter of previous year</u>
Revenue from vessel operation	478,815,394,756	221,268,917,232
Revenue from port operation	139,786,380,535	117,145,469,442
Revenue from other activities	17,134,040,792	11,712,393,237
Total	635,735,816,083	350,126,779,911

1b. Sales to related parties

Apart from the transactions of sale of goods and service provision with the subsidiaries, associates as presented in Note V.2c, the Company also has the transactions of sale of goods and service provision with the related parties which are not subsidiaries or associates as follows:

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Notes to the Financial Statements (cont.)

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Hai An Agency and Logistics Co., Ltd.	5,432,841,236	3,352,377,571
Hai An General Service JSC	87,903,957	87,560,075
Marina Logistics & Agencies Co., Ltd.		277,611,946
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	2,759,778,907	1,393,661,386
2. Costs of sales		
	The 2nd quarter of current year	The 2nd quarter of previous year
Costs of vessel operation	187,710,326,201	149,537,250,279
Costs of port operation	58,272,147,336	56,868,986,313
Costs of other activities	11,021,839,699	9,611,719,783
Total	257,004,313,236	216,017,956,375
3. Financial income		
	The 2nd quarter of current year	The 2nd quarter of previous year
Interest from term deposits	1,650,965,754	138,736,987
Interest from demand deposits	23,890,960	101,868,683
Loan interests	218,288,889	799,085,788
Dividends and profit received	33,859,074,049	1,778,435,479
Exchange gain arising from transactions in foreign currency	3,247,267,556	1,105,885,700
Exchange gain due to revaluation of monetary items in foreign currencies	(815,402,007)	165,051,493
Total	38,184,085,201	4,089,064,130
4. Financial expenses		
	The 2nd quarter of current year	The 2nd quarter of previous year
Interest expenses	25,933,388,651	14,818,423,095
Exchange loss arising from transactions in foreign currency	646,076,808	425,765,618
Exchange loss due to revaluation of monetary items in foreign currencies	-	2,873,250,752
Provision/(Reversal of provision) for diminution in value of long-term financial investments	4,516,383,896	(820,674,031)
Allocation of bond issuance costs	519,181,818	0
Total	31,615,031,173	17,296,765,434
5. General and administration expenses		
	The 2nd quarter of current year	The 2nd quarter of previous year
Labor cost	9,762,300,816	7,456,420,676
Materials, supplies	45,225,688	101,513,813
Office supplies		
Depreciation/ amortization of fixed assets	376,498,731	376,498,731

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Notes to the Financial Statements (cont.)

Allowance for doubtful debts		
Taxes, fees and legal fees	12,079,256	19,193,582
Expenses for external services	802,138,691	885,933,681
Other expenses	2,274,460,730	3,066,378,960
Total	13,272,703,912	11,905,939,443

6. Other income

	The 2nd quarter of current year	The 2nd quarter of previous year
Gain from disposals of fixed assets		
Other income	76,919,845	299,362,133
Total	76,919,845	299,362,133

7. Other expenses

	The 2nd quarter of current year	The 2nd quarter of previous year
Tax penalties and back taxes	0	
Other expenses	18,903,530	92,641,454
Total	18,903,530	92,641,454

8. Earnings per share

The information of basic earnings per share is presented in the Consolidated Financial Statements.

9. Operating costs

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	106,038,867,350	108,658,676,931
Labor costs	79,133,329,573	50,629,994,237
Depreciation/ amortization of fixed assets	184,031,719,751	102,697,318,139
Expenses for external services	175,555,680,249	75,452,194,754
Other expenses	68,657,886,927	83,886,883,489
Total	613,417,483,850	421,325,067,550

	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 Company	217,351,639,812	132,626,107,375
Depreciation/ amortization expenses allocated to BCCs' other parties	(52,276,468,286)	(48,059,020,612)
Depreciation/ amortization expenses allocated by the BCCs' Control parties	18,956,548,225	18,130,231,376
Cộng	184,031,719,751	102,697,318,139

VII. OTHER DISCLOSURES**1. Balances and transactions with related parties**

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

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Notes to the Financial Statements (cont.)**1a. Balances and transactions 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 with key managers and their related individuals

The Company does not have any transactions with the key managers and their related individuals.

Receivables/payables with key managers and their related individuals

Receivables/payables with the key managers and their related individuals are presented in the Notes V.6a and V.18a.

*Income of key managers***Accumulated from the beginning of the year to the end of the current period**

		Salary	Bonus	Remuneration	Cộng
Mr. Vu Thanh Hai	BOD Chairman	1,134,580,000	886,000,000	60,000,000	2,080,580,000
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	881,256,000	757,520,000	60,000,000	1,698,776,000
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director		180,000,000	60,000,000	240,000,000
Mr. Vu Doan Hanh	Deputy General Director	591,964,000	455,680,000		1,047,644,000
Ms. Tran Thi 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
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		3,103,360,000	3,230,800,000	510,000,000	6,904,160,000

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

Mr. Vu Thanh Hai	BOD Chairman	886,380,000	847,329,966	60,000,000	1,793,709,966
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	717,980,691	686,925,900	60,000,000	1,464,906,591
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director		50,000,000	60,000,000	110,000,000
Ms. Tran Thi Hai Yen	BOD Member		90,000,000	60,000,000	150,000,000
Mr. Nguyen Duc Kien	BOD Member		50,000,000	60,000,000	110,000,000
Mr. Nguyen Van Truc	BOD Member		50,000,000	60,000,000	110,000,000
Mr. Le Anh Minh	BOD Member (from 26/04/2024)			20,000,000	20,000,000
Mr. Tran Tien Dung	BOD Member (to 26/04/2024)		50,000,000	40,000,000	90,000,000
Ms. Nguyen Thi Thanh Tu	Head of BOS	30,000,000	78,500,000	30,000,000	138,500,000
Ms. Tran Thi Thom	BOS Member				

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Mr. Bui Viet Phuong	BOS Member (to 26/04/2024)	37,000,000	30,000,000	67,000,000
Mr. Nguyen Manh Hung	BOS Member (to 26/04/2024)	18,000,000	20,000,000	38,000,000
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		2,493,814,937	2,564,032,789	5,057,847,726

1b. Balances and transactions with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Hai An Port Co., Ltd.	Subsidiary
Hai An Container Transport Co., Ltd.	Subsidiary
Pan Hai An Co., Ltd.	Subsidiary
Zim Hai An Joint Venture Co., Ltd.	Subsidiary
Luu Nguyen Cai Mep Port Service JSC	Subsidiary
Hai An Agency and Logistics Co., Ltd.	Indirect subsidiary
Hai An General Service JSC	Indirect subsidiary
Hai An Maritime Management a Member Co., Ltd	Indirect subsidiary
Hai An Freight Forwarding JSC	Associate
An Bien Shipping Lines Corporation	Associate of the subsidiary
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
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 Liability Company	With the same key manager
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

Apart from the transactions with the subsidiaries, associates as presented in Note V.2b as well as the transactions of sale of goods and service provision with other related parties which are not subsidiaries or associates as presented in Note VI.1b, the Company 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
An Bien Shipping Lines Corporation		
Profit distribution by an associate company	19,293,122,000	
BCC profit distributed to the related party	2,321,178,234	271,731,239
BCC profit received from the related party	7,235,103,532	28,768,957,525
Hai Ha Investment and Transportation JSC		
Leasing office from the related party	1,382,575,439	1,293,083,415
BCC capital contributed by the related party		
HATS Payment of BCC interest	18,968,491,764	34,598,762,976
BCC profit distributed to the related party	28,853,460,743	6,350,714,509
Marina Logistics & Agencies Co., Ltd.		
BCC profit distributed to the related party	15,293,869,639	4,822,369,169
HATS Payment of BCC interest	29,056,999,506	
Chi nhánh Công ty TNHH Vận tải và Đại lý Vận tải Đa Phương Thức tại Hải Phòng		
Sử dụng dịch vụ khai thác cảng		

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Notes to the Financial Statements (cont.)***Branch of Marina Logistics & Agencies Co., Ltd. in******Ho Chi Minh City***

Related parties using services

Using port operation service of the related party 57,272,732 65,454,552

Hai An Agency and Logistics Co., Ltd.

Related parties using services

Using port operation service of the related party 7,487,477,911 5,932,312,746

Payment of BCC interest

BCC capital contributed by the related party

BCC profit distributed to the related party

Hai An General Service JSC

Related parties using services

Using port operation service of the related party 4,119,819,955 3,271,683,485

Hai an Maritime Management A Member Limited***Company***

Using service of the related party 32,276,710,959

Receivables/payables with other related parties

Receivables/payables with other related parties are presented in Notes V.3, V.4, V.6, V.13 and V.18.

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 Company.

2a. Information on business segment

The Company has had the major business segments as follows:

- Segment 1: Vessel operation.
- Segment 2: Port operation.
- Segment 3: Other activities (including road transport, agency service, asset lease, etc.).

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

	<u>Vessel operation</u>	<u>Port operation</u>	<u>Other segments</u>	<u>Total</u>
Accumulated from the beginning of the year to the end of the current period				
Net external revenue	916,720,804,845	253,802,965,222	32,168,836,995	1,202,692,607,062
Net inter-segment revenue				
Total net revenue	916,720,804,845	253,802,965,222	32,168,836,995	1,202,692,607,062
Segment operating profit	486,057,550,255	111,028,437,661	13,746,732,776	610,832,720,692
Expenses not attributable to segments				(21,557,597,480)
Operating profit				589,275,123,212
Financial income				51,323,455,476
Financial expenses				(60,181,777,396)
Other income				97,591,993
Other expenses				(153,517,323)
Current income tax				(98,569,250,207)

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Deferred income tax

Profit after tax

481,791,625,755

Total expenses for acquisition of fixed assets and other non-current assets

2,007,288,409,723

25,019,565,125

176,593,031

2,032,484,567,879

Total depreciation/amortization and allocation of long-term prepaid expenses

312,229,555,639

28,772,166,041

3,897,788,131

344,899,509,811

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

Net external revenue

390,049,734,030

211,997,087,968

26,080,393,862

628,127,215,860

Net inter-segment revenue

Total net revenue

390,049,734,030

211,997,087,968

26,080,393,862

628,127,215,860

Segment operating profit

120,722,447,392

98,253,895,190

8,897,798,292

227,874,140,874

Expenses not attributable to segments

(21,071,992,564)

Operating profit

206,802,148,310

Financial income

9,951,015,084

Financial expenses

(24,831,272,355)

Other income

3,230,746,666

Other expenses

(92,641,456)

Current income tax

(30,291,961,552)

Deferred income tax

Profit after tax

164,768,034,697

Total expenses for acquisition of fixed assets and other non-current assets

691,086,580,938

1,429,929,125

176,593,031

692,693,103,094

Total depreciation/amortization and allocation of long-term prepaid expenses

133,893,231,951

14,644,726,964

948,884,593

149,486,843,508

Assets and liabilities based on the business segments of the Company are as follows:

	<u>Vessel operation</u>	<u>Port operation</u>	<u>Other segments</u>	<u>Total</u>
Ending balance				
Segment assets	5,134,970,886,958	218,503,593,208	40,190,911,942	5,393,665,392,108
Allocated assets				
Unallocated assets				1,138,613,903,245
Total assets				<u>6,532,279,295,353</u>
Segment liabilities	2,753,324,702,864	86,654,435,898	26,477,824,325	2,866,456,963,087
Allocated liabilities				
Unallocated liabilities				270,640,885,775
Total liabilities				<u>3,137,097,848,862</u>

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

For the first six months period ended June 30, 2025

Notes to the Financial Statements (cont.)**Beginning balance**

Segment assets	4,235,884,315,421	345,365,369,670	131,265,189,320	4,712,514,874,411
Allocated assets				
Unallocated assets				1,123,985,767,181
Total assets				5,836,500,641,592
Segment liabilities	2,789,613,151,005	63,605,121,265	35,655,813,425	2,888,874,085,695
Allocated liabilities				
Unallocated liabilities				188,176,867,464
Total liabilities				3,077,050,953,159

2b. Information on geographical segment

All the operations of the Company only 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 Financial Statements.

Prepared on 30th July 2025

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

General Director



Nguyen Ngoc Tuan

