

No: 1718 /TB-CHP
Sub: Disclosure of Financial
Statement for the first quarter of
2025

Hai Phong, April 25, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on the disclosure of information in the stock market, Port of Hai Phong Joint Stock Company hereby discloses the financial statements for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: PORT OF HAI PHONG JOINT STOCK COMPANY

Securities code: PHP

Address: No. 8A Tran Phu, Gia Vien Ward, Ngo Quyen District, Hai Phong City

Phone number: 0225.3859945

Fax: 0225.3652192

Email: congbothongtin@haiphongport.com.vn

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

2. Disclosed information: Financial Statements for the first quarter of 2025

- Separate financial statements for the first quarter of 2025;

- Consolidated financial statements for the first quarter of 2025;

- Cases requiring further explanation:

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

Yes ☐

No ☒

A written explanation is required in cases where “Yes” is indicated:

Yes ☐

No ☒

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

Yes ☐

No ☒

A written explanation is required in cases where “Yes” is indicated:

Yes ☐

No ☒

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

Yes ☒

No ☐

A written explanation is required in cases where “Yes” is indicated:

Yes ☒

No ☐

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

Yes ☐

No ☒

A written explanation is required in cases where “Yes” is indicated:

Yes ☐

No ☒

This document has been published on the website of Port of Hai Phong Joint Stock Company on April 24, 2025 at the link: <https://haiphongport.com.vn/vi/bao-cai-tai-chinh>

Attachments:

- Separate financial statements and Consolidated financial statements for the first quarter of 2025.
- Document No. 1714/CHP-TCKT dated April 24, 2025 of Port of Hai Phong Joint Stock Company, providing an explanation explanation of variations in Operating Results for the first quarter of 2025.

Recipients:

- As above;
- State Securities Commission of Vietnam (for information);
- Archived: Clerical assistant, Secretary to the Board of Management;



**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Nguyen Tuong Anh

No.81 /NQ-CHP

Hai Phong, April 23, 2025

RESOLUTION

On the announcement of the Financial Statement for the first quarter of 2025
of Port of Hai Phong Joint Stock Company

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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

Pursuant to Decision No. 1948/QD-CHP dated June 29, 2023 of the Board of Management of Port of Hai Phong Joint Stock Company on promulgating the Internal Regulations on corporate governance of Port of Hai Phong Joint Stock Company;

Pursuant to Decision No. 1950/QD-CHP dated June 29, 2023 of Board of Management of Port of Hai Phong Joint Stock Company on issuing the Regulation on the operation of the Board of Management of Port of Hai Phong Joint Stock Company;

In view of Proposal No. 1650/TTr-CHP dated April 21, 2025 of the General Director of Port of Hai Phong Joint Stock Company on the announcement of the Financial Statement for the first quarter of 2025;

Pursuant to the Summary of opinions of members of the Board of Management of Port of Hai Phong Joint Stock Company No. 106/THYK-HĐQT dated April 23, 2025,

RESOLVED:

Article 1. The Board of Management of Port of Hai Phong Joint Stock Company (Port of Hai Phong) approves the content and consents to the disclosure of the Financial Statements for the first quarter of 2025 of Port of Hai Phong (*including the separate financial statements and the consolidated financial statements*) and the explanation of variations in Operating Results for the first quarter of 2025, as proposed by the General Director in Proposal No. 1650/TTr-CHP dated April 21, 2025.

Article 2. The Board of Management assigns the General Director, based on the functions, duties, and authority prescribed in the Company's Charter, the Regulations of Port of Hai Phong, and current laws, to implement the Resolution of the Board of Management./.

Recipients:

- As Article 2;
- Board Member;
- Board of Supervisors;
- Internal Audit Committee;
- Financial and Accounting Department;
- Filing: Company Secretary.

**PP. BOARD OF MANAGEMENT
CHAIRMAN**



Pham Hong Minh

PORT OF HAI PHONG JOINT STOCK COMPANY

No. 1687 /BC-CHP

Hai Phong, 23rd April 2025

CONSOLIDATED FINANCIAL STATEMENTS
Q1 2025



CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
CURRENT ASSETS	100		<u>2,823,894,652,232</u>	<u>3,094,005,768,117</u>
Cash and cash equivalents	110	V.01	302,635,923,886	493,962,154,581
Cash	111		137,635,923,886	109,962,154,581
Cash equivalents	112		165,000,000,000	384,000,000,000
Short-term financial investments	120		1,255,688,737,502	1,345,188,737,502
Held for trading Securities	121			
Provision for devaluation of held for trading securities	122			
Held-to-maturity investments	123		1,255,688,737,502	1,345,188,737,502
Short-term receivables	130		929,229,402,410	973,070,421,967
Short-term trade receivables	131	V.03	281,838,611,416	295,747,062,611
Short-term advances to suppliers	132		372,876,583,379	391,899,673,934
Intra-company current receivables	133			
Receivables based on stages of construction contract schedule	134			
Current loans receivable	135			
Other short-term receivables	136	V.04	311,902,553,668	322,791,576,255
Provision for doubtful short-term doubtful receivables	137	V.05	(37,388,346,053)	(37,367,890,833)
Shortage of assets awaiting solution	139			
Inventories	140		119,880,515,022	115,825,333,653
Inventories	141	V.06	119,880,515,022	115,825,333,653
Provision for devaluation of inventories	149			
Other current assets	150		216,460,073,412	165,959,120,414
Short-term prepaid expenses	151	V.10	17,461,678,449	25,766,249,347
Deductible value added tax	152	V.13	198,995,908,335	140,190,384,439
Taxes and other receivables from the State	153	V.13	2,486,628	2,486,628
Government bond trading transaction	154			
Other current assets	155			
NON-CURRENT ASSETS	200		<u>5,727,314,642,262</u>	<u>5,399,633,701,205</u>
Non-current receivables	210		83,986,000	92,986,000
Non-current trade receivables	211			
Non-current advanced payments to suppliers	212			
Working capital provided to sub-units	213			
Intra-company non-current receivables	214			
Non-current loan receivables	215			
Other non-current receivables	216	V.04	83,986,000	92,986,000
Provision for non-current doubt debts	219			
Fixed assets	220		1,772,100,414,534	1,826,395,212,994
Tangible fixed assets	221	V.08	1,764,527,957,790	1,819,211,644,715
- Cost	222		6,796,687,938,571	6,796,553,866,808
- Accumulated depreciation	223		(5,032,159,980,781)	(4,977,342,222,093)
Finance lease fixed assets	224			
- Cost	225			
- Accumulated depreciation	226			

Intangible fixed assets	227	V.09	7,572,456,744	7,183,568,279
- Cost	228		46,256,774,631	45,334,455,654
- Accumulated amortization	229		(38,684,317,887)	(38,150,887,375)
Investment property	230			
- Cost	231			
- Accumulated amortization	232			
Long-term assets in progress	240	V.07	3,490,094,386,532	3,161,207,713,345
Non-current work in progress	241			-
Construction in progress	242		3,490,094,386,532	3,161,207,713,345
Long-term financial investments	250	V.02	374,402,451,130	315,131,724,800
Investment in subsidiaries	251			
Investment in joint-ventures and associates	252		372,222,451,130	313,091,724,800
Investment in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term financial investments	254		(1,131,012)	(141,131,012)
Held to maturity investments	255			
Other non-current assets	260		90,633,404,066	96,806,064,066
Long-term prepaid expenses	261	V.10	75,599,954,377	81,772,614,377
Deferred income tax assets	262	V.16	15,033,449,689	15,033,449,689
Non-current equipment, supplies and spare parts for replacement	263			
Other non-current assets	268			
	269			
TOTAL ASSETS	270		8,551,209,294,494	8,493,639,469,322

RESOURCES	Code	Note	31/03/2025	01/01/2025
LIABILITIES	300		2,065,570,236,452	2,132,846,126,218
Current liabilities	310		1,050,820,873,417	1,638,304,670,115
Short-term trade payables	311	V.12	462,153,762,690	852,622,637,505
Short-term advances from customers	312		13,563,030,858	19,395,117,699
Taxes and other payables to The State	313	V.13	92,399,157,269	99,559,447,235
Payables to employees	314		97,380,967,207	225,795,893,120
Short-term accrued expenses	315	V.14	231,216,122,068	226,889,277,936
Intra-Company current payables	316			
Payables based on stages of construction contract schedule	317			
Short-term unrealized revenues	318			5,353,167,082
Other short-term payables	319	V.15	103,647,953,688	126,260,245,580
Short-term loan and finance lease liabilities	320	V.11	25,186,480,319	23,523,799,299
Provision for current payables	321			18,100,000,000
Bonus and welfare fund	322		25,273,399,318	40,805,084,659
Price stabilization fund	323			
Government bond purchased for resale	324			
Non-current liabilities	330		1,014,749,363,035	494,541,456,103
Non-current trade payables	331			
Non-current deferred revenue	332			
Non-current payable expenses	333			
Intra-company payables for operating capital received	334			
Non-current payables	335			
Non-current unrealized revenue	336			
Other non-current payables	337			

RESOURCES	Code	Note	31/03/2025	01/01/2025
Non-current loans and finance lease liabilities	338	V.11	1,006,043,988,701	484,949,450,424
Transition bonds	339			
Preference stocks	340			
Deferred income tax payable	341	V.16	8,705,374,334	9,592,005,679
Provision for non-current payables	342			
Science and technology development fund	343			
OWNERS' EQUITY	400		6,485,639,058,042	6,360,793,343,104
Owners' equity	410	V.17	6,485,639,058,042	6,360,793,343,104
Paid-in capital	411		3,269,600,000,000	3,269,600,000,000
- Ordinary shares with voting rights	411a		3,269,600,000,000	3,269,600,000,000
Capital surplus	412			
Conversion option on convertible bonds	413			
Owners' other capital	414		52,543,979,727	52,543,979,727
Treasury stocks	415			
Differences upon asset revaluation	416		(613,301,691,109)	(613,301,691,109)
Exchange rate differences	417			
Investment and development fund	418		1,803,205,604,913	1,803,205,604,913
Enterprise reorganization assistance fund	419			
Other equity fund	420			
Retained earnings	421		1,188,144,843,305	1,043,583,234,828
- Accumulated retained earnings brought forward	421a		1,042,971,285,571	236,177,300,266
- Retained earnings for the current period	421b		145,173,557,734	807,405,934,562
Construction investment fund	422			
Non-controlling shareholder interests	429		785,446,321,206	805,162,214,745
Other funds	430			
Funds	431			
Funds that form fixed assets	432			
TOTAL RESOURCES	440		8,551,209,294,494	8,493,639,469,322

Preparer

Chief Accountant

Hai Phong, April 23rd 2025

General Manager



Dao Phuong Mai



Dao Thi Thu Ha



Nguyen Tuong Anh

CONSOLIDATED INCOME STATEMENT

For the period from 01 January 2025 to 31 March 2025

Unit: VND

Items	Code	Note	Q1		Cumulative for the Q1	
			From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.19	577,371,823,773	566,422,726,965	577,371,823,773	566,422,726,965
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services	10		577,371,823,773	566,422,726,965	577,371,823,773	566,422,726,965
4. Cost of goods sold	11	VI.20	328,727,499,787	350,367,901,192	328,727,499,787	350,367,901,192
5. Gross profit from sale of goods and rendering of services	20		248,644,323,986	216,054,825,773	248,644,323,986	216,054,825,773
6. Financial income	21	VI.21	10,945,093,436	32,752,377,633.00	10,945,093,436	32,752,377,633
7. Financial expenses	22	VI.22	10,226,303,188	8,135,007,496.00	10,226,303,188	8,135,007,496
<i>In which: Interest expense</i>	23		2,532,375,234	1,294,040,737.00	2,532,375,234	1,294,040,737
8. Share of profit or loss in joint ventures and associates	24		23,102,493,766	20,335,515,640.00	23,102,493,766	20,335,515,640
9. Selling expenses	25					
10. General and administrative expenses	26	VI.25	47,482,078,810	41,694,151,047.00	47,482,078,810	41,694,151,047
11. Operating profit	30		224,983,529,190	219,313,560,503.00	224,983,529,190	219,313,560,503
12. Other income	31	VI.23	647,721,868	376,487,636.00	647,721,868	376,487,636
13. Other expenses	32	VI.24	50,540,000	220,009,340.00	50,540,000	220,009,340
14. Other profit	40		597,181,868	156,478,296.00	597,181,868	156,478,296
15. Net profit before tax	50		225,580,711,058	219,470,038,799.00	225,580,711,058	219,470,038,799
16. Current Corporate income tax expense	51	VI.27	41,708,621,861	40,422,861,361.00	41,708,621,861	40,422,861,361
17. Deferred Corporate income tax expense	52	VI.28	(894,558,762)	(127,835,874.00)	(894,558,762)	(127,835,874)
18. Net profit after tax	60		184,766,647,959	179,175,013,312.00	184,766,647,959	179,175,013,312

Items	Code	Note	Q1		Cumulative for the Q1	
			From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
19. After-tax profit of the parent company	61		145,173,557,734	140,554,719,872.00	145,173,557,734	140,554,719,872
20. Non-controlling shareholders' after-tax profits	62		39,593,090,225	38,620,293,440.00	39,593,090,225	38,620,293,440
21. Basic earnings per share	70		444.01	429.88	444.01	429.88

Preparer



Dao Phuong Mai

Chief Accountant



Dao Thi Thu Ha

Hai Phong, April 23rd, 2025

General Director



Nguyen Tuong Anh

CONSOLIDATED CASH FLOW STATEMENT*For the period from 01 January 2025 to 31 March 2025***(Applying indirect method)***Unit: VND*

Items	Code	Note	From 1/1/2024 to 31/12/2024	From 1/1/2023 to 31/12/2023
1	2	3	4	5
I- Cash flows from operating activities				
1. Profit before tax	01		225,580,711,058	219,470,038,799
2. Adjustments for:				
Depreciation of tangible fixed assets and investment properties	02		55,272,647,991	53,533,135,207
Provisions	03		(18,219,544,780)	(12,967,739,714)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		7,073,229,505	(7,232,133,900)
(Gain)/loss from investing activities	05		(32,590,065,316)	(35,505,589,623)
Interest expenses	06		2,532,375,234	1,294,040,737
Other payments for operating activity	07			
3. Operating profit before changes in working capital	08		239,649,353,692	218,591,751,506
Increase, decrease in receivables	09		(30,216,330,591)	(73,278,616,177)
Increase, decrease in inventories	10		(4,055,181,369)	(6,361,262,555)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(548,183,811,580)	(68,140,334,360)
Increase, decrease in prepaid expenses	12		14,477,230,898	5,117,013,685
	13			
Interest paid	14		(1,532,790,600)	(1,148,765,140)
Corporate income tax paid	15		(50,023,632,373)	(38,586,605,490)
Other cash receipts from operating activities	16		133,020,000	107,600,000
Other cash payments from operating activities	17		(16,005,409,060)	(13,262,109,587)
Net cash flows from operating activities	20		(395,757,550,983)	23,038,671,882
II- Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(329,943,063,927)	(253,702,488,245)
Proceeds from disposals of fixed assets and other long-term assets	22		(32,000,000)	
Loans to other entities and payment for purchase of debt instruments of other entities	23		(645,500,000,000)	(660,800,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		735,000,000,000	1,467,400,000,000

Items	Code	Note	From 1/1/2024 to 31/12/2024	From 1/1/2023 to 31/12/2023
Capital contribution in other entities	25		(36,730,729,805)	
Proceeds from equity investment in other entities	26			
Proceeds from interests, dividends and distributed profits	27		25,060,306,388	58,813,083,116
Net cash flows from investing activities	30		(252,145,487,344)	611,710,594,871
III- Cash flows from financing activities				
Cash received from owner's paid in capital	31			
Current, non-current loans received	33		527,426,058,973	
Repayment of principal	34	VII.01	(12,150,904,266)	(12,486,577,604)
	35			
Dividends and profits paid to owners	36		(58,810,560,000)	(49,024,872,000)
Net cash flows from financing activities	40		456,464,594,707	(61,511,449,604)
Net decrease/(increase) in cash during the period	50		(191,438,443,620)	573,237,817,149
Cash and cash equivalents at the beginning of the period	60		493,962,154,581	198,481,615,722
Impact of exchange rate fluctuations	61		112,212,925	702,781,559
Cash and cash equivalents at the end of the period	70		302,635,923,886	772,422,214,430

Hai Phong, April 23rd 2025

Preparer



Dao Phuong Mai

Chief Accountant



Dao Thi Thu Ha



General Manager

Nguyen Tuong Anh

NOTES TO FINANCIAL STATEMENTS

For financial year ended on 31/03/2025

I. BUSINESS HIGHLIGHTS

1. STRUCTURE OF OWNERSHIP

Port of Hai Phong Joint Stock Company (hereinafter referred to "the Company") formerly known as Hai Phong Port Company - One Member Limited Liability, was state-owned enterprise under Vietnam National Shipping Lines. The Company was transformed into Joint Stock Company in accordance with Enterprise Law and Business Registration Certificate No.0200236845 dated 01 July 2014 issued by the Hai Phong Department of Planning and Investment and amended for the 12th time on 06 January 2025 issued by the Hai Phong Department of Planning and Investment.

2. The Company's head office is located at No. 8A, Tran Phu Street, Gia Vien Ward, Ngo Quyen District, Hai Phong.
3. The actual contributed charter capital according to the Business Registration Certificate of the Company as at 31 March 2025 is VND 3,269,600,000,000 (in word: three trillion two hundred sixty-nine billion and six hundred million Vietnam dong), equivalent to 326,960,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 March 2025 is: 2,698 people

4. BUSINESS LINES AND PRINCIPAL ACTIVITIES

Main business activities of the Company include:

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

5. BUSINESS STRUCTURES

5.1. *List of dependent accounting branches:*

Name	Principal activities
Chua Ve Port Branch – No. 05, Chua Ve Street, Dong Hai Ward, Hai An District, Hai Phong	Cargo handling, delivery, transport and container repair
Tan Vu Port Branch – Dinh Vu Industrial Park, Dong Hai Ward, Hai An District, Hai Phong	Cargo handling, delivery, transport and container repair

5.2. *Directly controlled subsidiaries:*

- Hoang Dieu Port One Member Co., Ltd
- Hai Phong Port Medical Center One Member Co., Ltd
- Hai Phong Port Training and Technical Services Joint Stock Company
- Hai Phong Port Tugboat and Transport Joint Stock Company

- *Dinh Vu Port Investment & Development Joint Stock Company*

Hai Phong Port Training and Technical Services Joint Stock Company (Formerly Hai Phong Port Operating and Engineering Training Once Member Company Limited) registered to convert its business model on March 6, 2025

5.3. Joint-ventures and associates:

- *Dong Do - Hai Phong Port Container Lines JSC (1)*
- *Sai Gon Port Logistics JSC*
- *Hai Phong Marine Investment and Trading JSC*
- *Hai Phong Port Investment Development Service JSC*
- *Vinalines Dong Bac JSC (2)*
- *HPH Logistics JSC*
- *KM Cargo Services Hai Phong Co., Ltd*
- *Smart Logistics Service (Hai Phong) Company Limited*
- *Hai Phong Port TIL International Terminal Company Limited*

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

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

5.4. Indirect joint-ventures and associates

- *SITC – Dinh Vu Logistics Co., Ltd*

II. ACCOUNTING PERIOD AND

ACCOUNTING PERIOD

The accounting period of the Company begins on 1 January and ends on 31 December of the calendar year

III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1. APPLICABLE ACCOUNTING POLICIES

The company applies Corporate Accounting System issued under the Circular No.200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No.53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

2. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, Circulars guiding the implementation of accounting standards of the Ministry of Finance and other related legal regulations on preparation and presentation of the Financial Statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these Interim Consolidated Financial Statements are as follows:

3.1 BASIS FOR PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Interim Consolidated Financial Statements include the Company's financial statements and the financial statements of companies controlled by the Company (its subsidiaries) prepared for the accounting period from 01 January 2024 to 30 June 2024. This control is achieved when the Company has the ability to control the financial policies and operations of investee companies in order to obtain benefits from their operations.

The results of subsidiaries acquired or sold during the period are presented in the Interim Consolidated Income Statement from the date of purchase or until the date of sale of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are the same.

All operations and balances between companies in the same group are eliminated when consolidating financial statements.

Non-controlling shareholder interests

Non-controlling shareholder interest in the net assets of the consolidated subsidiary is defined as a separate indicator separated from the shareholders' equity portion of the parent company. Non-controlling shareholder interests include the value of the non-controlling shareholder's interests at the date of the initial business combination and the non-controlling shareholder's share of the interest in the fluctuation of total equity since the date of the business combination. Losses incurred at the subsidiary must be distributed in proportion to the non-controlling shareholder's share, even if such losses are greater than the non-controlling shareholder's share in the subsidiary's net assets.

Business Combinations

Business combinations are accounted for by the purchase method at the date of purchase, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern an entity's financial and operational policies in order to derive economic benefits from its activities. In assessing control, the Company must consider the potential voting rights that may be possible at the present time.

According to the purchase method, the assets, liabilities and contingent liabilities of the company to be purchased are determined at fair value at the date of purchase. Any extras between the purchase price and the total fair value of the property purchased are noted as goodwill. Any shortfall between the purchase price and the total fair value of the assets purchased is recognized in the results of business operations of the accounting period in which the purchase of the subsidiary arose.

Non-controlling shareholder interests at the date of initial business combination are determined on the basis of the ratio of non-controlling shareholders to the total fair value of recognized assets, liabilities, and contingent liabilities.

Invest in affiliates

An affiliate is a company over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is reflected in the investee's right to participate in decision-making on financial and operational policies but has no influence

in terms of controlling or co-controlling these policies. Typically, the Company is considered to have significant influence if it owns more than 20% of the voting rights in the investee. Investments in the Company's affiliates are accounted for according to the equity method.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, then adjusted for changes in the Company's share in the net asset value of affiliated companies after purchase. Goodwill arising from the investment in the affiliate company is reflected in the residual value of the investment. The company does not allocate this goodwill but annually performs an assessment of whether the goodwill has been impaired in value. The consolidated income statement reflects the Company's ownership share in the affiliate's business results after purchase.

When the share of the Affiliate's losses that the Company has to share exceeds the Company's interest in the affiliate company accounted for under the equity method, the carrying value of the investment will be written down to zero and stop the recognition of losses incurred in the future except losses to the extent that the Company has obligations payable or paid on behalf of affiliates.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. FOREIGN CURRENCY

The exchange rate to convert transactions arising during the period in foreign currencies is the exchange rate with the Commercial Bank where the Company has such transaction at the transaction date.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Interim Separate Financial Statements is the exchange rate announced by the Commercial Bank where the foreign currency account is opened at the time of preparation of the Interim Separate Financial Statements:

Particularly:

- The exchange rate used for translation of balances of monetary items is the buying exchange rate at the period-end of Joint Stock Commercial Bank where transactions of the Company have been regularly made.
- The exchange rate used for translation of deposits is the buying exchange rate of the bank where accounts are opened.
- The exchange rate used for translation of balances of monetary payables is the selling exchange rate at the period-end of Joint Stock Commercial Bank where transactions of the Company have been regularly made.

2. CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand and term deposits in banks. Cash equivalents are short-term investments with a recovery period not exceeding 3 months from the date of investment, capable of being easily converted into a specified amount of cash and without risks in conversion into cash.

3. FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to maturity investments consist of investments amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term deposits which

the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held-to maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

When there is reliable evidence that a part or all of the investment may not be recovered and the losses can be reliably determined, the losses is recognized as financial expenses for the year / period and reduce directly on investment value.

Investment in Subsidiaries

The investment presented is an investment in a Subsidiary when the Company acquires control of the invested entity. Control is the power to govern the separate financial and operating policies of an enterprise or business so as to obtain benefits from its activities or business activities.

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

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

Dividends and profits for the periods before the investment is purchased are accounted for as a decrease in value of such investment. Dividends and profits for the periods after the investment is purchased and recorded as revenue. Dividends are received in shares and are only tracked by the increased number of shares, do not record the value of shares received/recorded at par value.

Allowance for impairment of investments in subsidiaries, joint ventures or associates is established at the time of Financial Statement preparation when investments in subsidiaries, joint ventures or associates are made. For any decrease in comparison with the original price, the Company will make the following provision:

- If an investment in subsidiary, joint venture or associate companies whose listed shares or the fair value of the investment is determined reliably, the allowance shall be made according to the market value of the shares
- With regard to an investment whose fair value is not identifiable at the reporting time, the allowance shall be made in an amount equal to the difference between the actual contributed capital of the parties in the subsidiary, joint venture, or associate company and the actual equity, multiplied by the portion of the capital contribution of the Company compared with the actual capital contribution of the parties in the subsidiaries, joint-ventures, or associates.

Investment in equity instruments of another entity

Investments in equity instruments of another entity include equity investments but the Company does not have the right of control, co-control or have vital impact on the investee.

Investments in capital instruments of another entity are initially recognized at cost, including purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits for periods before the investment is purchased are accounted for a decrease in the value of the investment itself. Dividends and profits of periods after the investment is purchased are recognized revenue. Dividends received in shares may only track the number of additional shares, not recognize the value of shares received/recognized at par value.

Provision for losses for investments in capital instruments of other entities set aside at the time of preparing the mid-year Separate Financial Statements when the investments have a decline compared to the original price, the Company shall make provision as follows:

- For an investment in listed shares or the fair value of a reliably determined investment, provisioning is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the time of reporting, the reserve shall be set aside with an appropriation equal to the difference between the actual contributed capital of the parties in another unit and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of the parties in another unit.

Increase or decrease the amount of provision for investment losses in capital instruments of other entities that need to be set aside at the closing date of Consolidated Financial Statements recognized in financial expenses

4. RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for bad debts.

The classification of receivables is made according to the following principles:

- Accounts Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyers who are an independent unit against the Corporation.
- Other accounts receivables reflect non-commercial receivables unrelated to purchase - sale transactions.

Provision for doubtful debts is made for receivables which are overdue in the economic contract, the contractual commitment or debt commitment and receivable debts which are not due for payment but unrecoverable. In which, the provision for overdue receivables is based on the time of principal repayment according to the original purchase and sale contract, regardless of the debt extension between the parties and undue receivable debts, but the debtors have gone into bankruptcy status or are in the process of dissolving, missing, fleeing.

Increases/decreases of balance of provision for bad debts which need appropriating as at the interim separate Balance Sheet date are recorded into administrative overheads.

5. INVENTORIES

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

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

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

The Company applies the regular declaration method to accounting for inventories. Cost of inventories is calculated by first in first out method.

Method of making provision for devaluation of inventories: Provision for devaluation of inventories is made for each inventory item with diminution in value (the original cost is greater than the net realizable value).

Increase or decrease in the balance of provision for devaluation of inventories that need to be set up at the closing date of the Interim Separate Financial Statements are recorded in the cost of goods sold during the period.

6. TANGIBLES FIXED ASSETS

Tangible fixed assets are recorded at cost, which is reflected in interim separate Balance Sheet according to cost, accumulated depreciation and residual value. The cost of tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to the acquisition of the fixed assets to bring it to the ready-for-use purpose. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are sold or liquidated, the accumulated cost and wear and tear value are written off and profits and losses incurred as a result of liquidation are recognized in income or expenses for the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in production and business activities of the company. The specific amortization period is as follows

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

7. INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at cost, which is reflected in the interim separate Balance Sheet according to the items of historical cost, accumulated amortization and residual value. Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When an intangible fixed asset is sold or liquidated, cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized as income or expenses for the period.

Intangible fixed assets of the Company are computer softwares.

Computer software

Expenses related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortized on a straight-line basis over 03 to 08 years.

8. CONSTRUCTION IN PROGRESS

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

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

9. PREPAID EXPENSES

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

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

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

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

10. LIABILITIES PAYABLE AND ACCRUED EXPENSES

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

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

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

Payables are tracked in detail by each entity and payment term. Payables in foreign currency are re-evaluated by the Company at the selling exchange rate of the Joint Stock Commercial Bank where the Company regularly conducts transactions.

11. PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of assets will be required. future economic benefits to pay the debts due from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

12. OWNER'S EQUITY

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

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

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, the list of shareholders is officially finalized and approved by the Securities Commission

13. TAXES AND OTHER PAYMENTS TO THE STATE

Corporate income tax calculated on pre-consolidated profit or loss of the year includes current income tax and deferred income tax. Corporate income tax is recognized in the income statement except where there are income taxes related to items recognized directly in equity, in which case the income taxes are This income is also recorded directly into equity.

Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of fiscal year.

Deferred income tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

14. REVENUE RECOGNITION

Revenue from rendering of services

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. In case the transaction of service provision involves many periods, revenue is recognized in the period based on the outcomes of the work performed at the closing date of the Separate Financial Statements of that period.

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

- The revenue is determined reliably. When contracts define that buyers are entitled to returns services purchased under specific conditions, enterprises shall only record revenue if such specific conditions no longer exist and buyers are not entitled to return provided services;
- The Company have received or will receive economic benefits from the transaction of providing such services;
- The completed work may be determined at the time of the report; and
- Incurred costs for the transaction and the costs to complete the transaction of providing such services may be determined.

Financial income

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

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

Dividends and shares of profit

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

15. BORROWING COSTS

Borrowing costs are recorded as an expense in the period in which they are incurred.

NOTES

1. On November 25, 2015, the Ministry of Transport issued Decision No. 4196/QĐ-BGTVT, approving the final settlement of asset values for Wharves No. 4, No. 5, and Chua Ve

Container Yard, the approved values were VND 342,110,245,728 for the assets and VND 55,339,292,485 for other costs allocated to the Equipment Package. Additionally, Port of Hai Phong was instructed to report to the Ministry of Finance regarding the re-borrowing of these asset values.

On March 1, 2016, Port of Hai Phong Joint Stock Company submitted Document No. 602/CHP to the Ministry of Finance, detailing the allocation value for the Equipment Package, which included an interest expense of VND 14,119,307,626, arising from the period between March 31, 2006, and October 21, 2009. Port of Hai Phong had already paid this amount, as requested by the Vietnam Development Bank (VDB) Hai Phong Branch via Official Dispatch No. 425/TB-NHPT.HPH.TD3 dated November 16, 2010 with confirmation from the Hai Phong Branch of VDB. Therefore, Port of Hai Phong requested the Ministry of Finance to consider assigning the VDB to sign an additional appendix to the ODA loan credit contract for the Other Costs allocated to the Equipment Package, with a total value of VND 55,339,292,485 - VND 14,119,307,626 = VND 41,219,984,859.

Currently, Port of Hai Phong Joint Stock Company is recording the transfer of asset value formation for Wharves No. 4, No. 5, Chua Ve Container Yard, and the Equipment Package from State capital to loan capital. The total amount is VND 342,110,245,728 + VND 41,219,984,859 = VND 383,330,230,587. Interest expenses on this amount are being provisionally accrued by Port of Hai Phong.

On March 23, 2017, the Ministry of Finance issued Document No. 3791/BTC-QLN, requesting opinions from the Ministry of Transport, Port of Hai Phong Joint Stock Company, and VDB on the loan repayment plan for Wharves No. 4, No. 5 of Chua Ve Container. The details are as follows:

Loan and repayment currency: Vietnamese Dong.

Loan value: VND 342,110,245,728, comprising ODA loans of VND 336,667,700,077 and counterpart funds of VND 5,442,545,651.

Repayment period: From 2017 to 2020.

Re-lending interest rate for foreign loan capital: 9.5% per annum plus a 0.2% re-lending fee per annum.

Counterpart capital interest: Exempted.

On July 23, 2018, the Ministry of Finance issued Document No. 8715/BTC-QLN, reporting to the Prime Minister on asset accounting and proposing a loan repayment plan for Wharves No. 4 and No. 5 of Chua Ve Terminal - Port of Hai Phong.

The Government Office issued Document No. 10582/VPCP-KTTH on November 1, 2018, approving the Ministry of Finance's proposal, specifically:

- Assigning the Ministry of Transport to review the basis for increased asset value accounting for Wharves No. 4 and No. 5 and the equitization process of Port of Hai Phong. Based on the review, the Ministry of Transport is requested to propose a management and operational plan for these wharves.

- Approving a re-lending policy for equipment costs consistent with the mechanism approved under Document No. 1596/CP-QHQQT dated October 25, 2004. The Ministry of

Transport was instructed to convert the values into JPY for the Ministry of Finance to report to the Prime Minister on the additional loan value.

The Ministry of Transport submitted Document No. 10855/BGTVT-KCHT dated October 28, 2020, outlining plans for managing and operating Wharves No. 4, No. 5, and Chua Ve Terminal's container yard. On November 11, 2022, the Government Office issued Document No. 7642/VPCP-CN, requesting the Ministry of Transport to unify the handling plan under the direction of Deputy Prime Minister Mr. Le Van Thanh. In response to Document No. 13874/BGTVT-KHCHT dated December 27, 2022 of the Ministry of Transport, Port of Hai Phong issued Document No. 06/CHP-TCKT on January 3, 2023, providing opinions on the plan for managing and operating Wharves No. 4 and No. 5 of Chua Ve Terminal.

On June 8, 2023, Port of Hai Phong submitted Document No. 1674/CHP-TCKT, proposing that the Ministry of Transport and the Ministry of Finance cooperate to finalize a plan for the Prime Minister's approval to assign the management and operation of Wharves No. 4 and No. 5 to Port of Hai Phong as per Document No. 2313/TTg-KTN dated December 25, 2013 of the Prime Minister.

In 2023, the Ministry of Finance initiated consultations with relevant agencies to amend Decree No. 43/2018/ND-CP of the Government on the management, utilization, and operation of maritime infrastructure assets.

The Ministry of Transport has issued Document No. 10882/BGTVT-TC on September 28, 2023, to the Ministry of Finance for comments on the draft Decree regulating the management, utilization and operation of maritime infrastructure assets (replacing Decree No. 43/2018/ND-CP dated March 12, 2018), in which the Ministry of Transport has proposed to supplement the content in the transitional provisions so that in case the proposal is approved, the form of asset management will be resolved, i.e. to assign the management and operation of Wharves No. 4 and 5 of Chua Ve Terminal to Port of Hai Phong (not for lease).

On December 24, 2024, the Government Office issued Notice No. 569/TB-VPCP, summarizing the conclusions of Deputy Prime Minister Mr. Tran Hong Ha at the meeting to review and respond to the opinions of Government Members on the Decree regulating the management, utilization and operation of inland waterway infrastructure assets.

The Deputy Prime Minister agreed not to include transitional provisions in the revised Decree for maritime infrastructure assets formed from State capital and directed the Ministry of Transport and the Ministry of Finance to urgently report on handling plans.

Upon official approval by competent authorities for the management and operational plan for assets of Berths No. 4, No. 5, Chua Ve Container Yard and Equipment Package, Port of Hai Phong will be responsible for updating its financial reporting data accordingly.

As of August 31, 2022, PHP shares (Port of Hai Phong Joint Stock Company - a subsidiary of Vietnam Maritime Corporation JSC (VIMC)) were mandatorily delisted due to auditor exceptions in its 2019, 2020, and 2021 financial statements related to the above issues.

Currently, PHP shares are being traded on the Unlisted Public Company Market (UPCom).

V . Additional information for the items presented in the Balance Sheet

Unit: VND

	31/03/2025	01/01/2025
01 . CASH AND CASH EQUIVALENTS		
Cash on hand	561,780,193	332,943,223
Cash at banks	137,074,143,693	109,629,211,358
Cash equivalents	165,000,000,000	384,000,000,000
	302,635,923,886	493,962,154,581
02 . FINANCIAL INVESTMENTS		
2.1 HELD-TO-MATURITY INVESTMENTS		
Short-term	1,345,188,737,502	1,963,998,000,000
Time deposit	1,255,688,737,502	1,345,188,737,502
Total	1,345,188,737,502	1,963,998,000,000
2.2 INVESTMENTS IN OTHER ENTITIES (appendix no.1)		
03 . TRADE RECEIVABLES		
Short-term	281,838,611,416	295,747,062,611
<i>Details for the subjects that account for a large percentage</i>		
<i>Ocean Network Express Pte, Ltd</i>	11,141,357,196	11,122,227,780
<i>Wan hai lines ltd</i>	9,934,752,613	7,029,984,209
<i>GLS shipping</i>		7,046,477,070
<i>International shipping lines and broking Agency Co.,</i>	17,748,191,008	22,791,479,274
<i>Maersk A/S</i>	17,602,247,425	26,535,437,574
<i>SITC Container Lines Co.LTD</i>	33,089,432,761	38,657,905,546
<i>Nam Trieu Shipping One member Ltd., Co</i>	9,930,305,723	9,930,305,723
<i>Traco Transport joint stock corporation No.1</i>	3,812,478,188	3,278,231,179
<i>Thanh Trang investment, trading and transportation .</i>	5,032,987,190	5,032,987,190
Trade receivables from related parties		
<i>Vietnam Ocean Shipping JSC</i>	5,588,130,180	5,303,015,973
<i>HPH Logistics JSC</i>	2,900,169,257	4,543,659,314
<i>Dong Do - Hai Phong Port Container Lines JSC</i>	3,615,513,371	3,608,326,813
Total	281,838,611,416	295,747,062,611

04 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
Items	Amount	Provision	Amount	Provision
Short-term	311,902,553,668		322,791,576,255	
Depreciation and loan interest related to container berths No. 4	194,218,263,761		194,218,263,761	

Dividends and distributed profit receivables	34,463,651,480	36,035,651,480
Advances to employees	576,518,625	667,773,000
Deposit	44,585,575,000	43,420,000,000
Interest on loans and bank deposits	7,737,853,473	21,697,851,746
Receivable from additional PIT payment	742,461,858	1,519,032,333
Other receivables	29,578,229,471	25,233,003,935

Items	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Long-term	83,986,000		92,986,000	
Receivables from employees	83,986,000		92,986,000	
Total	311,986,539,668		322,884,562,255	

05 . DOUBTFUL DEBTS (appendix no.2)**06 . INVENTORIES**

Items	31/03/2025		01/01/2025	
	Historical cost	Allowance	Historical cost	Allowance
Short-term	119,880,515,022		115,825,333,653	
Raw materials	100,024,239,055		96,362,005,991	
Tools and supplies	19,071,840,766		18,781,627,667	
Merchandise inventories	784,435,201		681,699,995	
Total	119,880,515,022		115,825,333,653	

07 . LONG-TERM ASSETS IN PROGRESS

	31/03/2025	01/01/2025
Procurement of fixed assets	896,905,930	1,334,617,508
Long-term construction in progress	3,489,197,480,602	3,159,567,295,837
<i>Investment project in construction of container terminals No. 3 and No. 4 of Hai Phong International Gateway Port (at Lach Huyen port, Hai Phong City)</i>	<i>3,482,015,801,498</i>	<i>3,154,012,152,209</i>
Total	3,490,094,386,532	3,161,207,713,345

08 . TANGIBLE FIXED ASSETS (appendix no.3)

09 INTANGIBLE FIXED ASSETS (appendix no.4)

10 PREPAID EXPENSES	31/03/2025	01/01/2025
10.1 Short-term	17,461,678,449	25,766,249,347
- Insurance expenses	1,292,487,079	3,171,212,757
- Tools and supplies issued for users	8,501,400,893	9,897,927,394
- Repaid and dredging expenses	3,479,620,055	7,226,874,776
- Others	4,188,170,422	5,470,234,420
10.2 Long-term	75,599,954,377	81,772,614,377
- Repair expenses pending to be allocated	38,849,641,400	42,953,321,415
- Tools and supplies issued for users	11,393,689,823	13,374,177,606
- Others	25,356,623,154	25,445,115,356
Total	93,061,632,826	107,538,863,724

11 BORROWING AND FINANCIAL LEASE (appendix no.5)

12 TRADE PAYABLES	31/03/2025	01/01/2025
Short-term	462,153,762,690	852,622,637,505
<i>Details for the entities that account for a high proportion of total short-term liabilities.</i>		
<i>Phu Xuan Construction and Consultant JSC</i>	<i>272,916,954,189</i>	<i>233,385,090,260</i>
<i>MITSUI E&S CO., LTD</i>	<i>85,137,588,597</i>	<i>5,793,055,612</i>

13 TAX AND OTHER PAYABLES TO THE STATE

Items	01/01/2025	Payables for the year	Payment paid for the year	31/03/2025
Taxes and other payables to the State	99,559,447,235	131,664,056,269	138,824,346,235	92,399,157,269
Value add tax payable	3,387,098,444	11,549,436,211	12,072,525,101	2,864,009,554
Import VAT		45,175,000,379	45,175,000,379	
Corporate income tax	50,023,614,373	41,714,667,397	50,023,632,373	41,714,649,397
Personal income tax	5,743,680,782	20,549,888,262	24,781,765,574	1,511,803,470
Land tax, and rental	40,405,053,636	6,759,539,212	855,898,000	46,308,694,848
Fee, Charges and other payables		5,915,524,808	5,915,524,808	
Items	01/01/2025	Payables for the year	Payment paid for the year	31/03/2025
Deductible VAT	140,190,384,439	94,254,966,329	35,449,442,433	198,995,908,335

Taxes and other		
receivable from the	2,486,629	2,486,628
State		
Corporate income tax	2,486,629	2,486,628

14 ACCRUED EXPENSES	31/03/2025	01/01/2025
Short-term	231,216,122,068	226,890,362,936
Interest expenses	226,176,380,834	225,176,796,200
Others	5,039,741,234	1,713,566,736
Total	231,216,122,068	226,890,362,936

15 OTHER PAYABLES	31/03/2025	01/01/2025
Short-term	103,647,953,688	126,260,245,580
Trade union fees	3,236,410,985	2,465,923,483
Social insurance, Health insurance, Unemployment insuran	17,402,408	17,402,408
Compensation pending settlement		180,370,644
Meal	933,752,000	23,693,555,450
Personal income tax refund	125,592,227	
Compensation	94,194,174,040	94,020,613,821
Dividend, profit payables	2,311,419,680	2,321,979,680
Others	2,829,202,348	3,560,400,094
Total	103,647,953,688	126,260,245,580

16 UNREALIZED REVENUES	31/03/2025	01/01/2025
Short-term		
Unrealized revenues		5,353,167,082

17 PROVISION FOR CURRENT PAYABLES	31/03/2025	01/01/2025
Short-term		18,100,000,000
<i>Payroll fund provision</i>		<i>18,100,000,000</i>
Total		18,100,000,000

18 DEFERRED INCOME TAX ASSETS AND DEFERRED CORPORATE INCOME TAX EXPENSES

	31/03/2025	01/01/2025
18.1 DEFERRED INCOME TAX ASSETS		
Corporate income tax rate used to determine the value of deferred tax assets.	20%	20%
Deferred tax assets related to unused tax losses (ODA loan interest expenses for bridge No. 4, No. 5, container yard, and equipment package)	15,033,449,689	15,033,449,689
Net deferred corporate income tax assets	15,033,449,689	15,033,449,689

18.2 Deferred income tax payable

Corporate income tax rate used to determine the value of deferred tax assets.	20%	20%
Deferred income tax liabilities arising from taxable temporary differences	8,705,374,334	9,592,005,679

19 OWNERS' EQUITY**19.1 Changes in owners' equity (appendix no.6)**

19.2 Details of owners' equity	31/03/2025	01/01/2025
Vietnam Maritime Corporation	3,026,413,770,000	3,026,413,770,000
Other shareholders	243,186,230,000	243,186,230,000
Total	3,269,600,000,000	3,269,600,000,000

19.3 Owners' equity	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Opening balance	3,269,600,000,000	3,269,600,000,000
Closing balance	3,269,600,000,000	3,269,600,000,000

19.4 Shares	31/03/2025	01/01/2025
Authorised shares	326,960,000	326,960,000
Issued shares	326,960,000	326,960,000
Ordinary shares	326,960,000	326,960,000
Shares in circulation	326,960,000	326,960,000
Ordinary shares	326,960,000	326,960,000
Par value per share (VND/share)	10,000	10,000

19.5 Funds	31/03/2025	01/01/2025
Development and Investment funds	1,803,205,604,913	1,423,444,017,672
Total	1,803,205,604,913	1,423,444,017,672

20 Off statement of financial statement items	31/03/2025	01/01/2024
Written off bad debts	4,264,424,959	4,264,424,959
Foreign currency		
<i>USD</i>	<i>1,483,810.61</i>	<i>1,074,276.81</i>
<i>EUR</i>	<i>5.14</i>	<i>5.14</i>
<i>JPY</i>	<i>1,593.00</i>	<i>1,593.00</i>

VI Supplementary explanation for the items presented in the Income Statement

21 REVENUE FROM SALE OF GOODS AND REN	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Total	577,371,823,773	566,422,726,965

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
22 . COST OF GOODS SOLD		
Total	328,727,499,787	350,367,901,192
23 . FINANCIAL INCOME	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest from lendings and deposits	9,528,308,115	15,170,073,983
Foreign exchange difference gain incurred during period	1,358,056,048	9,580,506,862
Foreign exchange difference gain due to revaluation at the end of period	21,616,273	8,001,795,068
Late payment interest, payment discount	37,113,000	
Others		1,720
Total	150,762,844,242	217,051,966,215
24 . FINANCIAL EXPENSES	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest expenses	2,532,375,234	1,294,040,737
Foreign exchange difference loss incurred during period	739,082,176	7,220,966,759
Foreign exchange difference gain due to revaluation at the end of period	7,094,845,778	
Provision for diminution in value of trading securities and investments	(140,000,000)	(380,000,000)
Total	18,528,090,537	8,911,950,492
25 . OTHER INCOMES	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Income from compensation	62,206,988	8,330,000
Fines for late delivery	88,320,000	
Electricity for lease	224,536,045	268,078,125
Others	272,658,835	100,079,511
Total	647,721,868	376,487,636
26 . OTHER EXPENSES	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Net book value of fixed assets and costs of liquidation of fixed assets	32,000,000	
Others	18,540,000	220,009,340
Total	50,540,000	220,009,340

27 . GENERAL AND ADMINISTRATIVE EXPENSE:	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Labour costs	28,493,951,751	25,530,790,215
Depreciation and amortisation	1,939,718,661	1,761,230,015
Provision for doubtful debts	20,455,220	220,824,845
Outsourced services	2,692,078,266	6,480,382,135
Other expenses	14,335,874,912	7,700,923,837
Total	47,482,078,810	41,694,151,047
28 . OPERATING COST BY FACTOR	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Raw material costs	47,205,995,238	48,440,377,381
Labour costs	194,128,337,902	181,737,020,376
Depreciation and amortisation	55,268,344,347	53,902,736,375
Outsourced services	19,255,043,360	54,402,747,749
Other monetary expenses	60,351,857,750	53,579,170,358
Total	376,209,578,597	392,062,052,239
29 . CURRENT CORPORATE INCOME TAX EXPENSE	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Corporation income tax	41,708,621,861	40,422,861,361
30 . DEFERRED CORPORATE INCOME TAX EXPENSE	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Deferred corporate income tax expenses arising from taxable temporary differences	(441,855,051)	(58,501,911)
Deferred corporate income tax revenue arising from the reversal of deferred income tax liabilities	(452,703,711)	(69,333,963)
Total deferred corporate income tax expense	(894,558,762)	(127,835,874)

VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

01 . Amount of loan received during the period	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Money received from borrowing under a standard contract	527,426,058,973	

02 Repayment of principal

Repayment of principal

From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<u>12,150,904,266</u>	<u>12,150,904,266</u>

Hai Phong, April 23rd 2025

Preparer



Dao Phuong Mai

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh

PORT OF HAI PHONG JSC

Notes to the consolidated financial statements

2.2. Investments in other entities

APPENDIX NO.1

Items	31/03/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in joint-ventures and associates	372,222,451,130			313,091,724,800		
SITC-DINH VU Logistics Co., Ltd	201,170,360,747			184,849,146,303		
Sai Gon Port Logistics JSC	2,685,260,867			2,627,515,041		
Hai Phong Marine Investment and Trading JSC	26,759,122,859			21,683,068,094		
Hai Phong Port Investment Development Service JSC	33,192,906,904			29,757,030,562		
Smart Logistics Service (Hai Phong) Co., Ltd	70,417,955,691			35,495,162,924		
HPH Logistics JSC	13,229,875,846			14,900,653,069		
KM Cargo Services Hai Phong Co., Ltd	24,766,968,216			23,779,148,807		
Investment in other entities	2,181,131,012	(1,131,012)	2,180,000,000	2,181,131,012	(141,131,012)	2,040,000,000
VIMC Logistics JSC	2,181,131,012	(1,131,012)	2,180,000,000	2,181,131,012	(141,131,012)	2,040,000,000
Total	374,403,582,142	(1,131,012)	2,180,000,000	315,272,855,812	(141,131,012)	2,040,000,000

As at 31 March 2025, The Company has not determined fair value of these investments for disclosure in the Separate Financial Statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments may differ from its carrying amounts.

PORT OF HAI PHONG JSC

Notes to the consolidated financial statements

5. DOUBTFUL DEBTS

APPENDIX NO.2

Items	31/03/2025			01/01/2025		
	Historical cost	Provision	Recoverable value	Historical cost	Provision	Recoverable value
Dong Do- Hai Phong Port Container Lines JSC	3,615,513,371	(3,615,513,371)		3,608,326,813	(3,608,326,813)	
Vinashin Ocean Shipping One Member Ltd., Co	6,628,866,818	(6,628,866,818)		6,628,866,818	(6,628,866,818)	
Nam Trieu Shipping One Member Ltd., Co	9,930,305,723	(9,930,305,723)		9,930,305,723	(9,930,305,723)	
Thanh Trang Investment, Trading and Transportation JSC	5,050,795,970	(5,050,795,970)		5,050,795,970	(5,050,795,970)	
HOA TRUNG INTERNATIONAL Co. Ltd	1,800,000,000	(1,800,000,000)		1,800,000,000	(1,800,000,000)	
NOSCO SHIPYARS JSC	1,121,787,000	(560,893,500)	560,893,500	1,121,787,000	(560,893,500)	560,893,500
Other customers	10,912,745,963	(9,801,970,671)	1,080,735,408	10,967,325,301	(9,788,702,009)	1,148,583,408
Total	39,060,014,845	(37,388,346,053)	1,641,628,908	39,107,407,625	(37,367,890,833)	1,709,476,908

11 BORROWING AND FINANCIAL LEASE					APPENDIX NO.5	
Khoản mục	31/03/2025		During the period		01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
11.1 Short-term borrowings	25,186,480,319	25,186,480,319	13,813,585,286	(12,150,904,266)	23,523,799,299	23,523,799,299
Long-term borrowings at maturity	25,186,480,319	25,186,480,319	13,813,585,286	(12,150,904,266)	23,523,799,299	23,523,799,299
Long-term ODA loans phase II	25,186,480,319	25,186,480,319	13,813,585,286	(12,150,904,266)	23,523,799,299	23,523,799,299
11.2 Long-term borrowings	1,006,043,988,701	1,006,043,988,701	533,245,442,543	(12,150,904,266)	484,949,450,424	484,949,450,424
Long-term ODA loan phase II	91,653,722,660	91,653,722,660	5,819,383,570	(12,150,904,266)	97,985,243,356	97,985,243,356
Long-term ODA loan for container berths No.4 and No.5 at Chua Ve container yead	342,110,245,728	342,110,245,728			342,110,245,728	342,110,245,728
Additional long-term ODA loan phase II	41,219,984,859	41,219,984,859			41,219,984,859	41,219,984,859
Loan for construction of berths 3,4 of Lach Huyen Port	527,426,058,973	527,426,058,973	527,426,058,973			
Loan to invest in the project of building a new tugboat AZIMUTH	3,633,976,481	3,633,976,481			3,633,976,481	3,633,976,481
Total	508,473,249,723	504,839,273,242	30,516,077,728	(62,882,282,464)	540,839,454,459	540,839,454,459

APPENDIX NO.6

APPENDIX NO.6

Items	Owners' capital	Owners' other capital	Investment and development funds	Differences upon asset revaluation	Retained earnings	Non-controlling shareholder interests	Total
01/01/2024	3,269,600,000,000	63,049,858,714	1,423,444,017,672	(613,301,691,109)	844,224,801,999	748,572,108,776	5,382,777,965,113
- Profit in prior year					140,554,719,872	38,620,293,440	179,175,013,312
- Others					(245,786,328)	(2)	(245,786,330)
31/03/2024	3,269,600,000,000	63,049,858,714	1,423,444,017,672	(613,301,691,109)	984,533,735,543	787,192,402,214	5,561,707,192,095
01/01/2025	3,269,600,000,000	52,543,979,727	1,803,205,604,913	(613,301,691,109)	1,043,583,234,828	805,162,214,745	6,360,793,343,104
- Profit for the year					145,173,557,734	39,593,090,225	184,766,647,959
- Appropriation to bonus and welfare fund					(419,244,928)		(419,244,928)
- Dividends distribution						(58,800,000,000)	(58,800,000,000)
- Others					(192,704,329)	(508,983,764)	(701,688,093)
31/03/2025	3,269,600,000,000	52,543,979,727	1,803,205,604,913	(613,301,691,109)	1,188,144,843,305	785,446,321,206	6,485,639,058,042

Transaction with related parties

APPENDIX NO.7

	Transaction	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
VIMC Shipping Company - Branch of Vietnam Maritime Corporation		
Revenue from rendering of services		116,686,246
Purchase of services		3,080,779,000
VIMC Hai Phong Warehouse Company - Branch of Vietnam Maritime Corporation		
Revenue from rendering of services		
Purchase of services	690,838,300	381,377,340
Vietnam Ocean Shipping JSC		
Revenue from rendering of services	8,498,939,737	7,005,292,980
Purchase of services		732,511,000
Vietnam Ocean Shipping Agency Corporation (VOSA)		
Revenue from rendering of services	2,935,661,112	54,751,000
VIMC Logistics JSC - Viet Nam		
Revenue from rendering of services	570,625,000	706,728,000
Vietnam Container Operations Co., Ltd		
Revenue from rendering of services	3,950,000	17,360,000
Vietnam Maritime development JSC (Vimadeco)		
Revenue from rendering of services	126,595,000	258,351,000
Vietnam HI-TECH Transportation Co.,Ltd (Transvina)		
Revenue from rendering of services	20,390,000	5,360,000
VIMC Dinh Vu Port JSC		
Revenue from rendering of services		1,153,196,355
Purchase of services		
SITC Dinh Vu Logistics Co., Ltd		
Revenue from rendering of services	968,395,246	146,480,000

Transaction with related parties

APPENDIX NO.7

	Transaction	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
HPH Logistics JSC		
Revenue from rendering of services	3,065,422,335	4,581,587,064
Purchase of services	298,622,466	7,475,582,844
Vietnam Ocean Shipping Agency Corporation - Quang Ninh Branch		
Revenue from rendering of services	83,080,000	

