

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. 1685 /BC-CHP*

*Hai Phong, 23<sup>rd</sup> April 2025*

**SEPARATE FINANCIAL STATEMENT**  
**Q1 2025**



## SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,344,494,162,709</b>	<b>1,439,190,419,743</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>195,824,169,920</b>	<b>338,882,421,807</b>
Cash	111		60,824,169,920	48,882,421,807
Cash equivalents	112		135,000,000,000	290,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>70,436,000,000</b>	<b>70,436,000,000</b>
Held for trading Securities	121			
Provision for devaluation of held for trading securities	122			
Held-to-maturity investments	123		70,436,000,000	70,436,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>771,040,184,217</b>	<b>778,213,497,663</b>
Short-term trade receivables	131	<b>V.03</b>	160,783,362,078	149,998,039,608
Short-term advances to suppliers	132		328,567,636,445	348,149,904,360
Intra-company current receivables	133			
Receivables based on stages of construction contract schedule	134			
Current loans receivable	135			
Other short-term receivables	136	<b>V.04</b>	308,930,662,636	307,286,575,417
Provision for doubtful short-term doubtful receivables	137	<b>V.05</b>	(27,241,476,942)	(27,221,021,722)
Shortage of assets awaiting solution	139			
<b>Inventories</b>	<b>140</b>		<b>94,307,473,476</b>	<b>92,338,403,581</b>
Inventories	141	<b>V.06</b>	94,307,473,476	92,338,403,581
Provision for devaluation of inventories	149			
<b>Other current assets</b>	<b>150</b>		<b>212,886,335,096</b>	<b>159,320,096,692</b>
Short-term prepaid expenses	151	<b>V.10</b>	13,898,239,010	19,129,712,253
Deductible value added tax	152	<b>V.13</b>	198,988,096,086	140,190,384,439
Taxes and other receivables from the State	153	<b>V.13</b>		
Government bond trading transaction	154			
Other current assets	155			
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,199,192,501,538</b>	<b>5,876,861,305,208</b>
<b>Non-current receivables</b>	<b>210</b>			
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			
Provision for non-current doubt debts	219			
<b>Fixed assets</b>	<b>220</b>		<b>1,551,671,627,943</b>	<b>1,591,265,868,337</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>V.08</b>	<b>1,544,822,665,827</b>	<b>1,584,888,711,353</b>
- Cost	222		4,993,816,484,676	4,992,818,338,094
- Accumulated depreciation	223		(3,448,993,818,849)	(3,407,929,626,741)
<b>Finance lease fixed assets</b>	<b>224</b>			
- Cost	225			
- Accumulated depreciation	226			
<b>Intangible fixed assets</b>	<b>227</b>	<b>V.09</b>	<b>6,848,962,116</b>	<b>6,377,156,984</b>
- Cost	228		38,721,669,931	37,799,350,954
- Accumulated amortization	229		(31,872,707,815)	(31,422,193,970)
<b>Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated amortization	232			



<b>Long-term assets in progress</b>	<b>240</b>	<b>V.07</b>	<b>3,488,055,725,972</b>	<b>3,159,225,541,207</b>
Non-current work in progress	241			
Construction in progress	242		3,488,055,725,972	3,159,225,541,207
<b>Long-term financial investments</b>	<b>250</b>	<b>V.02</b>	<b>1,100,057,460,155</b>	<b>1,061,211,063,096</b>
Investment in subsidiaries	251		945,630,083,108	945,863,691,109
Investment in joint-ventures and associates	252		167,936,767,269	131,206,037,464
Investment in other entities	253		2,181,131,012	2,181,131,012
Provision for long-term financial investments	254		(15,690,521,234)	(18,039,796,489)
Held to maturity investments	255			
<b>Other non-current assets</b>	<b>260</b>		<b>59,407,687,468</b>	<b>65,158,832,568</b>
Long-term prepaid expenses	261	<b>V.10</b>	44,374,237,779	50,125,382,879
Deferred income tax assets	262	<b>V.16</b>	15,033,449,689	15,033,449,689
Non-current equipment, supplies and spare parts for replacement	263			
Other non-current assets	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7,543,686,664,247</b>	<b>7,316,051,724,951</b>

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>LIABILITIES</b>	<b>300</b>		<b><u>1,939,262,026,995</u></b>	<b><u>1,870,246,892,061</u></b>
<b>Current liabilities</b>	<b>310</b>		<b>936,852,014,775</b>	<b>1,388,931,418,118</b>
Short-term trade payables	311	<b>V.12</b>	457,034,840,966	834,922,544,499
Short-term advances from customers	312		2,903,736,416	14,247,375,611
Taxes and other payables to The State	313	<b>V.13</b>	71,221,085,372	58,981,033,756
Payables to employees	314		42,415,242,931	97,802,583,524
Short-term accrued expenses	315	<b>V.14</b>	226,962,837,421	225,263,830,200
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	<b>V.15</b>	98,260,403,488	107,464,502,225
Short-term loan and finance lease liabilities	320	<b>V.11</b>	25,186,480,319	23,523,799,299
Provision for current payables	321			
Bonus and welfare fund	322		12,867,387,862	21,372,581,922
Price stabilization fund	323			
Government bond purchased for resale	324			
<b>Non-current liabilities</b>	<b>330</b>		<b>1,002,410,012,220</b>	<b>481,315,473,943</b>
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			
Non-current loans and finance lease liabilities	338	<b>V.11</b>	1,002,410,012,220	481,315,473,943
Transition bonds	339			
Preference stocks	340			
Deferred income tax payable	341			
Provision for non-current payables	342			
Science and technology development fund	343			
<b>OWNERS' EQUITY</b>	<b>400</b>		<b><u>5,604,424,637,252</u></b>	<b><u>5,445,804,832,890</u></b>
<b>Owners' equity</b>	<b>410</b>	<b>V.17</b>	<b>5,604,424,637,252</b>	<b>5,445,804,832,890</b>
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			

RESOURCES	Code	Note	31/12/2024	01/01/2024
Owners' other capital	414			
Treasury stocks	415			
Differences upon asset revaluation	416			
Exchange rate differences	417			
Investment and development fund	418		1,520,310,342,937	1,520,310,342,937
Enterprise reorganization assistance fund	419			
Other equity fund	420			
Retained earnings	421		814,514,294,315	655,894,489,953
- Accumulated retained earnings brought forward	421a		655,894,489,953	13,467,439,606
- Retained earnings for the current period	421b		158,619,804,362	642,427,050,347
Construction investment fund	422			
<b>Other funds</b>	<b>430</b>			
Funds	431			
Funds that form fixed assets	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>7,543,686,664,247</b>	<b>7,316,051,724,951</b>

Hai Phong, April 23rd 2025

Preparer



Dao Phuong Mai

Chief Accountant



Dao Thi Thu Ha

General Director



Nguyen Tuong Anh



## SEPARATE INCOME STATEMENT

For the fiscal year ended 31 March 2025

Unit: VND

Items	Code	Note	Q1		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	361,460,511,660	298,266,295,161	361,460,511,660	298,266,295,161
2. Revenue deductions	02					
3. Net revenue from sale of goods and rendering of services	10		361,460,511,660	298,266,295,161	361,460,511,660	298,266,295,161
4. Cost of goods sold	11	VI.20	211,863,927,776	193,170,641,552	211,863,927,776	193,170,641,552
5. Gross profit from sale of goods and rendering of services	20		149,596,583,884	105,095,653,609	149,596,583,884	105,095,653,609
6. Financial income	21	VI.21	64,079,049,712	27,486,623,905	64,079,049,712	27,486,623,905
7. Financial expenses	22	VI.22	7,914,404,326	7,840,928,376	7,914,404,326	7,840,928,376
In which: Interest expense	23		2,532,375,234	1,294,040,737	2,532,375,234	1,294,040,737
8. Selling expenses	25					
9. General and administrative expenses	26	VI.25	22,983,122,985	15,743,900,887	22,983,122,985	15,743,900,887
10. Operating profit	30		182,778,106,285	108,997,448,251	182,778,106,285	108,997,448,251
11. Other income	31	VI.23	348,805,212	286,128,771	348,805,212	286,128,771
12. Other expenses	32	VI.24		147,000,000		147,000,000
13. Other profit	40		348,805,212	139,128,771	348,805,212	139,128,771
14. Net profit before tax	50		183,126,911,497	109,136,577,022	183,126,911,497	109,136,577,022
15. Current Corporate income tax expense	51	VI.27	24,507,107,135	21,832,093,460	24,507,107,135	21,832,093,460
16. Deferred Corporate income tax expense	52					
17. Net profit after tax	60		158,619,804,362	87,304,483,562	158,619,804,362	87,304,483,562

Preparer



Dao Phuong Mai

Chief Accountant




Dao Thi Thu Ha



Hai Phong, April 23rd 2025

General Director

  
 Nguyen Tuong Anh



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

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 1/1/2024 to 31/03/2024
1	2	3	4	5
<b>I- Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>183,126,911,497</b>	<b>109,136,577,022</b>
<b>2. Adjustments for:</b>				
Depreciation of tangible fixed assets and investment properties	02		41,514,705,953	36,139,018,977
Provisions	03		(2,328,820,035)	(451,684,708)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		7,094,845,778	(7,484,848,390)
(Gain)/loss from investing activities	05		(63,181,356,613)	(10,756,392,660)
Interest expenses	06		2,532,375,234	1,294,040,737
Other payments for operating activity	07			
<b>3. Operating profit before changes in working capital</b>			<b>168,758,661,814</b>	<b>127,876,710,978</b>
Increase, decrease in receivables	09		(52,801,757,611)	(52,106,825,725)
Increase, decrease in inventories	10		(1,969,069,895)	(4,085,099,681)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(455,126,079,835)	(14,584,531,607)
Increase, decrease in prepaid expenses	12		10,982,618,343	3,391,479,863
Interest paid	14		(678,425,487)	(1,148,765,140)
Corporate income tax paid	15		(16,450,342,431)	(22,805,672,517)
Other cash receipts from operating activities	16		29,020,000	3,600,000
Other cash payments from operating activities	17		(8,534,214,060)	(7,641,602,555)
<b>Net cash flows from operating activities</b>	20		<b>(355,789,589,162)</b>	<b>28,899,293,616</b>
<b>II- Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(330,750,650,324)	(253,469,248,430)
Proceeds from disposals of fixed assets and other long-term assets	22		0	
Loans to other entities and payment for purchase of debt instruments of other entities	23		0	(300,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24			657,000,000,000
Capital contribution in other entities	25		(36,851,466,370)	
Proceeds from equity investment in other entities	26		354,344,566	1,571,308,320
Proceeds from interests, dividends and distributed profits	27		64,544,040,652	82,465,775,537
<b>Net cash flows from investing activities</b>	30		<b>(302,703,731,476)</b>	<b>487,267,835,427</b>
<b>III- Cash flows from financing activities</b>				

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 1/1/2024 to 31/03/2024
1	2	3	4	5
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)
Dividends and profits paid to owners	36		(16,530,000)	(7,847,000)
<i>Net cash flows from financing activities</i>	40		<i>515,258,624,707</i>	<i>(12,494,424,604)</i>
<b>Net decrease/(increase) in cash during the period</b>	50		<b>(143,234,695,931)</b>	<b>503,672,704,439</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60		<b>338,882,421,807</b>	<b>80,830,437,874</b>
Impact of exchange rate fluctuations	61		176,444,044	689,929,045
<b>Cash and cash equivalents at the end of the period</b>	70		<b>195,824,169,920</b>	<b>585,193,071,358</b>

Hai Phong, April 23rd 2025

Preparer

Chief Accountant

General Director



Dao Phuong Mai



Dao Thi Thu Ha




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 12<sup>th</sup> 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: 1,344 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 Technical Training 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*
- *Haiphong 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.

#### **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-QHQT 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 items presented in the Balance Sheet***Đơn vị tính: đồng*

<b>01. CASH AND CASH EQUIVALENTS</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Cash on hand	176,188,222	47,380,500
Cash at banks	60,647,981,698	48,835,041,307
Cash equivalents	135,000,000,000	290,000,000,000
<b>Total</b>	<b>195,824,169,920</b>	<b>338,882,421,807</b>
<b>02. FINANCIAL INVESTMENTS</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>2.1 HELD-TO-MATURITY INVESTMENTS</b>		
Short-term	70,436,000,000	70,436,000,000
Time deposit	70,436,000,000	70,436,000,000
<b>Total</b>	<b>70,436,000,000</b>	<b>70,436,000,000</b>
<b>2.2 INVESTMENTS IN OTHER ENTITIES (appendix no.1)</b>		
<b>03. TRADE RECEIVABLES</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>3.1 Short-term</b>	<b>160,783,362,078</b>	<b>149,998,039,608</b>
<i>Ocean Network Express Pte, Ltd</i>	<i>11,141,357,196</i>	<i>15,303,393,420</i>
<i>Wan hai lines ltd</i>	<i>9,934,752,613</i>	<i>7,029,984,209</i>
<i>GLS shipping</i>	<i>12,660,714,827</i>	<i>7,046,477,070</i>
<i>Maersk A/S</i>	<i>17,602,247,425</i>	<i>26,535,437,574</i>
<i>Nam Trieu Shipping One member Ltd., Co</i>	<i>9,930,305,723</i>	<i>9,930,305,723</i>
Trade receivables from related parties		
<i>Dinh Vu Port Investment &amp; Development JSC</i>	<i>4,177,821,269</i>	<i>1,895,368,676</i>
<i>Hai Phong Port Tugboat and Transport JSC</i>	<i>1,431,517,863</i>	<i>1,480,368,586</i>
<i>Hoang Dieu Port One Member Ltd., Co</i>	<i>1,272,266,814</i>	<i>754,954,033</i>
<i>Vietnam Ocean Shipping JSC</i>	<i>5,588,130,180</i>	<i>5,303,015,973</i>
<i>HPH Logistics JSC</i>	<i>2,900,169,257</i>	<i>4,543,659,314</i>
<i>Dong Do - Hai Phong Port Container Lines JSC</i>	<i>3,615,513,371</i>	<i>3,608,326,813</i>
	<b>160,783,362,078</b>	<b>149,998,039,608</b>

**04. OTHER RECEIVABLES**

Items	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>Short-term</b>	<b>308,930,662,636</b>		<b>307,286,575,417</b>	
Depreciation and loan interest related to container berths No. 4 and No. 5 at Chua Ve container yard	194,218,263,761		194,218,263,761	



Dividends and distributed profit receivables		1,572,000,000
Advances to employees	549,518,625	653,373,000
Deposit	44,585,575,000	43,405,000,000
Interest on loans and bank deposits	4,267,569,858	4,058,253,897
Receivable from additional PIT payment of employees	111,647,925	111,647,925
Other receivables	65,198,087,467	63,268,036,834
<b>Total</b>	<b>308,930,662,636</b>	<b>307,286,575,417</b>

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

Items	31/03/2025		01/01/2025	
	Historical cost	Allowance	Historical cost	Allowance
<b>Short-term</b>	<b>94,307,473,476</b>		<b>92,338,403,581</b>	
Raw materials	89,042,391,266		87,126,612,659	
Tools and supplies	4,760,389,146		4,768,506,943	
Merchandise inventories	504,693,064		443,283,979	
<b>Total</b>	<b>94,307,473,476</b>		<b>92,338,403,581</b>	

**07. CONSTRUCTION IN PROGRESS**

	31/03/2025	01/01/2025
<b>CONSTRUCTION</b>	3,488,055,725,972	3,159,225,541,207
<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>	3,482,015,801,498	3,154,812,152,209
	<b>3,488,055,725,972</b>	<b>3,159,225,541,207</b>

**08. TANGIBLE FIXED ASSETS (appendix no.3)****09. INTANGIBLE FIXED ASSETS (appendix no.4)****10. PREPAID EXPENSES**

	31/03/2025	01/01/2025
<b>10.1 Short-term</b>	<b>13,898,239,010</b>	<b>19,129,712,253</b>
- Insurance expenses	1,144,699,508	1,603,723,954

## PORT OF HAI PHONG JSC

## Notes to the separate financial statements

From 01/01

- Tools and supplies issued for users	7,588,860,817	7,111,609,208
- Repaid and dredging expenses	3,399,270,061	6,691,616,665
- Others	1,765,408,624	3,722,762,426
<b>10.2 Long-term</b>	<b>44,374,237,779</b>	<b>50,125,382,879</b>
- Repair expenses pending to be allocated	33,138,600,988	37,602,845,936
- Tools and supplies issued for users	10,798,729,979	12,245,670,298
- Others	436,906,812	276,866,645
<b>Total</b>	<b>58,272,476,789</b>	<b>69,255,095,132</b>

**11 BORROWING AND FINANCIAL LEASE (appendix no.5)**

<b>12. TRADE PAYABLES</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>457,034,840,966</b>	<b>834,922,544,499</b>
<i>Phu Xuan Construction and Consultant JSC</i>	<i>272,916,954,189</i>	<i>233,385,090,260</i>
<i>Mitsui E&amp;S Co., Ltd</i>	<i>85,137,588,597</i>	<i>534,268,317,506</i>
Trade payables to related parties		
<i>Hai Phong Port Tugboat and Transport JSC</i>	<i>6,449,897,861</i>	<i>5,793,055,612</i>
<i>Hoang Dieu Port One Member Ltd., Co</i>	<i>1,811,870,503</i>	<i>725,728,306</i>
<i>Hai Phong Port Medical Center One Member Ltd., Co</i>	<i>50,133,000</i>	<i>385,284,549</i>

**13. TAX AND OTHER PAYABLES TO THE STATE**

<b>Items</b>	<b>01/01/2025</b>	<b>Payables for the year</b>	<b>Payment paid for the year</b>	<b>31/03/2025</b>
<b>Taxes and other payables</b>	<b>58,981,033,756</b>	<b>88,937,241,230</b>	<b>31,423,587,789</b>	<b>71,319,686,818</b>
- Import VAT		45,175,000,379	45,175,000,379	
- Corporate income tax	16,450,324,431	24,605,708,581	16,450,342,431	24,605,690,581
- Personal income tax	2,125,656,689	6,495,468,250	8,215,822,550	405,302,389
- Land tax, land rental	40,405,052,636	6,759,539,212	855,898,000	46,308,693,848
- Other taxes		5,901,524,808	5,901,524,808	
	<b>01/01/2025</b>	<b>Payables for the year</b>	<b>Payment paid for the year</b>	<b>31/03/2025</b>
<b>Deductible VAT</b>	<b>140,190,384,439</b>	<b>90,557,565,036</b>	<b>31,759,853,389</b>	<b>198,988,096,086</b>

<b>14. ACCRUED EXPENSES</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>226,962,837,421</b>	<b>225,263,830,200</b>



## PORT OF HAI PHONG JSC

## Notes to the separate financial statements

From 01/01

Interest expenses	226,176,380,834	225,176,796,200
Others	786,456,587	87,034,000
<b>Total</b>	<b>226,962,837,421</b>	<b>225,263,830,200</b>
<b>15. OTHER PAYABLES</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>98,260,403,488</b>	<b>107,464,502,225</b>
Trade union fees	2,452,931,355	2,028,052,395
Shift meal and danger allowance	495,640,000	9,809,643,450
Compensation	94,194,174,040	94,020,613,821
Dividend, profit payables	186,640,000	203,170,000
Others	931,018,093	1,403,022,559
<b>Total</b>	<b>98,260,403,488</b>	<b>107,464,502,225</b>
<b>16. UNREALIZED REVENUES</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Unrealized revenues		5,353,167,082
<b>17. DEFERRED INCOME TAX ASSETS</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Deferred tax assets</b>		
Corporate income tax rate to recognize deferred tax asset	20%	20%
Deferred tax assets relating to the tax loss not used ( interest expense on ODA loans for Berths No.4, No.5, Container yard, and Equipment package )	15,033,449,689	15,033,449,689
<b>Deferred tax assets</b>	<b>15,033,449,689</b>	<b>15,033,449,689</b>
<b>18. OWNERS' EQUITY</b>		
<b>18.1 CHANGES IN OWNERS' EQUITY (APPENDIX NO.6)</b>		
<b>18.2 DETAILS OF OWNERS' EQUITY</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Vietnam Maritime Corporation	3,026,413,770,000	3,026,413,770,000
Other shareholders	243,186,230,000	243,186,230,000
<b>Total</b>	<b>3,269,600,000,000</b>	<b>3,269,600,000,000</b>
<b>18.3 Owners' equity</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Opening balance	3,269,600,000,000	3,269,600,000,000
Closing balance	3,269,600,000,000	3,269,600,000,000
<b>18.4 SHARES</b>	<b>31/03/2025</b>	<b>01/01/2025</b>

## PORT OF HAI PHONG JSC

## Notes to the separate financial statements

From 01/01

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
<b>18.5 FUNDS</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Development and Investment funds	1,520,310,342,937	1,520,310,342,937
<b>Total</b>	<b>1,520,310,342,937</b>	<b>1,520,310,342,937</b>
<b>19. OFF STATEMENT OF FINANCIAL STATEMENT I</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
Written off bad debts	2,478,245,025	2,478,245,025
Foreign currency		
<i>USA dollar (USD)</i>	1,162,793.35	519,023.13
<i>Japanese yen (JPY)</i>	1,593.00	1,593.00
2km Dinh Vu road project	33,899,446,082	33,899,446,082
<b>VI. Supplementary explanation for the items presented in the Income statement</b>		
<b>20. SALES OF MERCHANDISE AND SERVICES</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
<b>Total</b>	<b>361,460,511,660</b>	<b>298,266,295,161</b>
<b>21. COST OF GOODS SOLD</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
<b>Total</b>	<b>211,863,927,776</b>	<b>193,170,641,552</b>
<b>22. FINANCIAL INCOME</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Interest from lendings and deposits	1,972,620,048	9,185,084,340
Dividends and distributed profits	61,208,736,565	1,571,308,320
Foreign exchange difference gain incurred during period	860,580,099	8,475,721,687
Foreign exchange difference gain due to revaluation at the end of period		8,254,509,558
Late payment interest, payment discount	37,113,000	
<b>Total</b>	<b>64,079,049,712</b>	<b>27,486,623,905</b>
<b>23. FINANCIAL EXPENSES</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Interest expenses	2,532,375,234	1,294,040,737
Foreign exchange difference loss incurred during period	636,458,569	7,219,397,192



Foreign exchange difference loss due to revaluation at the end of period	7,094,845,778	
Allowance for decline in value of trading securities	(2,842,282,488)	(672,509,553)
<b>Total</b>	<b>7,421,397,093</b>	<b>7,840,928,376</b>
<b>24. OTHER INCOMES</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Disposals of assets		
Income from compensation	62,206,988	8,330,000
Electricity for lease	224,536,045	268,078,125
Other incomes	62,062,179	9,720,646
<b>Total</b>	<b>348,805,212</b>	<b>286,128,771</b>
<b>25. OTHER EXPENSES</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Other expenses		147,000,000
<b>Total</b>		<b>147,000,000</b>
<b>26. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Labour costs	13,640,494,195.00	9,047,464,358
Depreciation and amortisation	1,215,441,127.00	1,137,084,913
Provision for doubtful debts	20,455,220.00	220,824,845
Material costs	195,539,000.00	186,306,898
Outsourced services	677,598,435.00	752,896,526
Other expenses	7,233,595,008.00	4,399,323,347
<b>Total</b>	<b>22,983,122,985</b>	<b>15,743,900,887</b>
<b>27. OPERATING COST BY FACTOR</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Raw material costs	31,842,161,434	30,527,880,223
Labour costs	112,011,812,486	91,758,091,234
Depreciation and amortisation	40,681,489,544	36,139,018,977
Outsourced services	15,693,744,868	23,014,454,018
Other monetary expenses	34,617,842,429	27,475,097,987
<b>Total</b>	<b>234,847,050,761</b>	<b>208,914,542,439</b>
<b>28. CURRENT CORPORATE INCOME TAX EXPENSE</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Corporation income tax	24,605,708,581	21,832,093,460

## VII. Additional information for items presented in the cash flows statement

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>01 Amount of loan received during the period</b>		
Money received from borrowing under a standard contract	527,426,058,973	
<b>02 Repayment of principal</b>		
Repayment of principal	12,150,904,266	12,486,577,604

Preparer



Dao Phuong Mai

Chief Accountant



Dao Thi Thu Ha



General Director



Nguyen Tuong Anh

Hai Phong, April 23rd 2025



**PORT OF HAI PHONG JSC**

Notes to the separate financial statements

**APPENDIX NO.1**
**2.2. Investments in other entities**

Items	31/12/2024			01/01/2024		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
<b>Investment in subsidiaries</b>	<b>945,630,083,108</b>	<b>(1,709,042,546)</b>		<b>969,501,691,109</b>	<b>(1,675,876,855)</b>	
Dinh Vu Port Investment & Development JSC	816,000,000,000		1,672,800,000,000	816,000,000,000		1,672,800,000,000
Hai Phong Port Tugboat and Transport JSC	17,501,691,109		27,702,000,000	17,501,691,109		29,484,000,000
Hoang Dieu Port One-Member Ltd., Co	96,362,000,000			120,000,000,000		
Hai Phong Port Medical Center One-Member Ltd., Co	15,000,000,000	(1,709,042,546)		15,000,000,000	(1,675,876,855)	
Hai Phong Port Operations and Engineering Training One-Member Ltd., Co	766,391,999			1,000,000,000		
<b>Investment in joint-ventures and associates</b>	<b>167,936,767,269</b>	<b>(13,980,347,676)</b>		<b>131,206,037,464</b>	<b>(16,222,788,622)</b>	
Dong Do - Hai Phong Port Container Lines JSC	6,300,000,000	(6,300,000,000)		6,300,000,000	(6,300,000,000)	
Sai Gon Port Logistics JSC	3,000,000,000	(314,739,133)		3,000,000,000	(219,434,089)	
Hai Phong Marine Investment and Trading JSC	25,289,203,035			25,289,203,035	(4,145,683,028)	
Hai Phong Port Investment Development Service JSC	31,440,000,000			31,440,000,000		
Northeast Vinalines JSC	5,518,034,429	(5,518,034,429)		5,518,034,429	(5,518,034,429)	
Smart Logistics Service (Hai Phong) Co., Ltd	70,950,600,000	(532,644,309)		35,534,800,000	(39,637,076)	
HPH Logistics JSC	11,596,000,000			11,596,000,000		
KM Cargo Services Hai Phong Co., Ltd	12,528,000,000			12,528,000,000		

Items	31/12/2024			01/01/2024		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Hai Phong Port TIL International Terminal Co., Ltd	1,314,929,805	(1,314,929,805)				
<b>Investment in other entities</b>	<b>2,181,131,012</b>	<b>(1,131,012)</b>		<b>2,181,131,012</b>	<b>(141,131,012)</b>	
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
<b>Total</b>	<b>1,079,250,859,585</b>	<b>(17,894,039,789)</b>		<b>1,082,813,290,735</b>	<b>(15,548,738,648)</b>	

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.

Investment under joint venture cooperation contract No. 01/HĐHTKD with SITC (HK) Limited and SITC - Dinh Vu Logistics Company Limited on capital contribution to establish Smart Logistics Service Company Limited (Hai Phong) specializing in warehousing and logistics services in Cat Hai district, Hai Phong city with a total investment of 20,000,000 USD (Twenty million US dollars), in which the Company contributes 4,000,000 USD (Four million US dollars), equivalent to 20% of the charter capital. As of March 31, 2025, the Company has contributed 2,800,000 USD

Pursuant to the Investment Registration Certificate No. 5860086333 of the Hai Phong Economic Zone Management Board, the Investor is certified as Hai Phong Port Joint Stock Company and the Investor is Global Terminal Limited S.À.R.L with a total investment of VND 3,845,639,999,000, equivalent to USD 156,454,028. The capital contributed to implement the project is VND 2,373,371,700,000, equivalent to USD 96,557,026, accounting for 61.72% of the total registered investment capital, of which the Company contributes USD 49,244,083 (Forty-nine million two hundred forty-four thousand and eighty-three US dollars). As of March 31, 2025, the Company has contributed 51,871 USD (equivalent to 1,314,929,805 VND)

Hai Phong Port Technical Services and Training Joint Stock Company (formerly Hai Phong Port Technical Training Company Limited) registered to convert its business model on March 6, 2025.



## 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)	
Others	7,180,727,354	(7,180,727,354)		7,235,306,692	(7,053,522,368)	
<b>Total</b>	<b>27,355,413,266</b>	<b>(27,241,476,942)</b>		<b>27,402,806,046</b>	<b>(27,221,021,722)</b>	

PORT OF HAI PHONG JSC

Notes to the separate financial statements

8. TANGIBLE FIXED ASSETS					APPENDIX NO.3
Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment	Total
<b>I. Historical cost</b>					
Beginning balance	1,730,552,041,313	79,269,433,627	3,096,967,554,398	86,029,308,756	4,992,818,338,094
Increase	822,374,819		20,185,185	267,586,578	1,110,146,582
- Purchase during the period			20,185,185		20,185,185
- Increase due to the reduction of capital (assets) of Hai Phong Port Operations and Engineering Training One Member Co., Ltd	822,374,819			267,586,578	1,089,961,397
Decrease				(112,000,000)	(112,000,000)
- Deduction due to the transfer of assets to Hai Phong Port Training and Technical Services JSC				(112,000,000)	(112,000,000)
<b>Ending balance of the period</b>	<b>1,731,374,416,132</b>	<b>79,269,433,627</b>	<b>3,096,987,739,583</b>	<b>86,184,895,334</b>	<b>4,993,816,484,676</b>
<b>II. Accumulated depreciation</b>					
Beginning balance	958,297,858,811	55,096,876,802	2,342,840,006,134	51,694,884,994	3,407,929,626,741
Increase	13,761,563,249	733,076,332	24,482,054,804	2,091,532,131	357,607,090,961
- Depreciation during the period	12,939,188,430	733,076,332	24,482,054,804	2,076,656,133	153,712,900,899
- Increase due to the reduction of capital (assets) of Hai Phong Port Operations and Engineering Training One Member Co., Ltd	822,374,819			14,875,998	203,894,190,062
Decrease				(4,034,408)	(17,254,195,982)
- Deduction due to the transfer of assets to Hai Phong Port Training and Technical Services JSC				(4,034,408)	(17,254,195,982)
<b>Ending balance of the period</b>	<b>972,059,422,060</b>	<b>55,829,953,134</b>	<b>2,367,322,060,938</b>	<b>53,782,382,717</b>	<b>3,448,993,818,849</b>
<b>III. Net carrying amount</b>					
- Beginning balance	772,254,182,502	24,172,556,825	754,127,548,264	34,334,423,762	1,584,888,711,353
- Ending balance	759,314,994,072	23,439,480,493	729,665,678,645	32,402,512,617	1,544,822,665,827

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is

1,478,396,561,685



## 9. INTANGIBLE FIXED ASSETS

## APPENDIX NO.4

Items	Quyền sử dụng đất	Bản quyền bằng sáng chế	Nhãn hiệu hàng hóa	Computer Software	Total
<b>I. Historical cost</b>					
Beginning balance				37,799,350,954	37,799,350,954
Increase				922,318,977	922,318,977
- Purchase during the period				922,318,977	922,318,977
Ending balance of the period				38,721,669,931	38,721,669,931
<b>II. Accumulated depreciation</b>					
Beginning balance				31,422,193,970	31,422,193,970
Increase				450,513,845	450,513,845
- Depreciation during the period				450,513,845	1,616,069,023
Ending balance of the period				31,872,707,815	31,872,707,815
<b>III. Net carrying amount</b>					
- Beginning balance				6,377,156,984	6,377,156,984
- Ending balance				6,848,962,116	6,848,962,116
The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is					25,496,996,738

11 BORROWING AND FINANCIAL LEASE					APPENDIX NO.5	
Items	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	23,523,799,299	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	23,523,799,299	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	23,523,799,299	13,813,585,286	(12,150,904,266)	23,523,799,299	23,523,799,299
11.2 Long-term borrowings	481,315,473,943	481,315,473,943		(35,406,478,609)	514,726,735,328	514,726,735,328
Long-term ODA loan phase II	91,653,722,660	97,985,243,356	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			
Total	504,839,273,242	504,839,273,242	26,882,101,247	(62,882,282,464)	540,839,454,459	540,839,454,459



**17 OWNERS' EQUITY****17.1 CHANGES IN OWNERS' EQUITY****APPENDIX NO.6**

Items	Share capital	Investment and development fund	Undistributed earnings	Total
<b>01/01/2024</b>	<b>3,269,600,000,000</b>	<b>1,153,754,634,684</b>	<b>567,146,147,859</b>	<b>4,643,113,179,240</b>
- Profit in prior year			642,427,050,347	642,427,050,347
- Appropriation to investment and development fund		366,555,708,253	(366,555,708,253)	
- Appropriation to bonus and welfare fund			(56,339,000,000)	(56,339,000,000)
- Dividends distribution			(130,784,000,000)	(130,784,000,000)
<b>31/12/2024</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,098,417,229,587</b>
<b>01/01/2025</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>655,894,489,953</b>	<b>5,445,804,832,890</b>
- Profit for the period			158,619,804,362	158,619,804,362
<b>31/03/2025</b>	<b>3,269,600,000,000</b>	<b>1,520,310,342,937</b>	<b>814,514,294,315</b>	<b>5,604,424,637,252</b>

Transaction with related parties	Transaction	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>Dinh Vu Port Investment &amp; Development JSC</b>		
Revenue from rendering of services	3,868,353,024	10,971,595,356
Purchase of services	16,995,363	4,445,517,653
Dividends	61,200,000,000	102,000,000,000
<b>Hai Phong Port Tugboat and Transport JSC</b>		
Revenue from rendering of services	1,325,613,936	3,774,179,526
Purchase of services	9,313,650,795	30,765,825,648
Dividends		972,000,000
<b>Hoang Dieu Port One Member Co., Ltd</b>		
Revenue from rendering of services	1,514,969,706	698,841,000
Purchase of services	2,157,485,164	818,470,223
Distributed profits		21 288 077 186
<b>Hai Phong Port Medical Center One Member Co., Ltd</b>		
Revenue from rendering of services	140,252,690	1,292,472,288
Distributed profits		
<b>Vietnam Ocean Shipping JSC</b>		
Revenue from rendering of services	8,498,939,737	18,438,387,112
Purchase of services	2,982,451,000	2,016,696,000
<b>Vietnam Shipping Agency Joint Stock Company (VOSA Corporation)</b>		
Revenue from rendering of services	2,927,456,112	521,458,377
<b>VIMC Logistics JSC - Viet Nam</b>		
Revenue from rendering of services	471,385,000	835,912,000
<b>HPH Logistics JSC</b>		
Revenue from rendering of services	3,065,422,335	4,913,612,200
Purchase of services	655,927,964	653,727,964
<b>VIMC Dinh Vu Port JSC</b>		
Revenue from rendering of services		1,153,196,355
Purchase of services	346,765,645	321,401,488
<b>SITC Dinh Vu Logistics Co., Ltd</b>		
Revenue from rendering of services	518,384,000	915,906,000