

DOAN XA PORT JOINT STOCK COMPANY

Address : No. 15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City
Tax code : 0200443827
Stock code : DXP

FINANCIAL STATEMENT
Quarter I 2025



REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Doan Xa Port Joint Stock Company (hereinafter referred to as the Company) presents its report together with the Financial Statements for the period ended March 31, 2025

COMPANY

Doan Xa Port Joint Stock Company is equitized from Doan Xa Loading and Unloading Enterprise according to the Prime Minister's Decision No. 1372/QĐ-TTĐ dated October 19, 2021 on the transformation of Doan Xa Loading and Unloading Enterprise into Doan Xa Port Joint Stock Company. The company operates under the Enterprise Registration Certificate No. 0203000123 issued by the Department of Planning and Investment of Hai Phong City for the first time on 27/11/2001 and its changes. The company was granted an enterprise code of

Company headquarters: No.15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City.

BOARD OF DIRECTORS AND EXECUTIVE BOARD, MANAGEMENT

The members of the Board of Directors during the year and at the date of this report include:

Mr. Hoang Van Quang	Chairman
Mr. Tran Viet Hung	Member
Mr. Nguyen Ngoc Dao	Member
Mr. Le Manh Hoan	Member

The members of the Board of Directors who led the Company during the year and at the date of this report

Mr. Hoang Van Minh	General Director
Mr. Tran Van Son	Deputy General Director
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Thanh Tuan	Deputy General Director

The legal representative of the Company at the date of this report is Mr. Hoang Van Minh (General Director)

The Audit Committee members include:

Ms. Hoang Thi Phuong	Prefect	(Submission of resignation on October 31,2024)
Mrs Tran Thi Hang	Member	
Mrs. Hoang Thanh Mai	Member	

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of General Directors is responsible for the preparation of the financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company. In preparing these financial statements, the Board of Directors of the Company undertakes to comply with the following

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates with caution;
- State clearly whether the accounting standards applied to the Company have been complied with or not and all material deviations from these standards have been presented and explained in the Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system to ensure that the preparation and presentation of financial statements are free from material misstatement, whether due to fraud or error.

The Board of General Directors of the Company ensures that accounting records are maintained to accurately and fairly reflect the Company's financial position at all times, and that the financial statements are prepared in compliance with the prevailing regulations of the State. The Board is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the

APPROVAL OF FINANCIAL STATEMENTS

The Board of General Directors approved the attached Financial Statements. The Statements have fairly and fairly reflected the Company's financial position as at March 31, 2025, its business performance and cash flows for the first quarter of 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and in compliance with legal regulations related to the preparation and presentation of financial statements.

On behalf of the Board of General Directors

General Director



Hoang Van Minh

Hai Phong, April 18, 2025

DOAN XA PORT JOINT STOCK COMPANY

Address: No. 15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City
FINANCIAL REPORT QUARTER I-2025

BALANCE SHEET

As of March 31, 2025

ASSET	Code	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		493.549.032.099	531.415.775.519
I. Cash and cash equivalents	110	III.1	142.232.525.614	28.205.454.330
1. Cash	111		8.198.498.217	12.392.336.522
. Cash equivalents	112		134.034.027.397	15.813.117.808
II. Short-term investments	120	III.2	305.400.000.000	411.640.000.000
1. Held-to-maturity investments	123		305.400.000.000	411.640.000.000
III. Short-term receivables	130		34.809.594.541	85.839.066.366
1. Short-term trade receivables	131	III.3	27.958.713.364	85.720.140.151
2. Short-term prepayments to suppliers	132		709.307.540	202.337.339
3. Other short-term receivables	136	III.4	6.141.573.637	
4. Provision for short-term doubtful debts	137		-	(83.411.124)
IV. Inventories	140	III.6	10.445.844.809	5.351.074.064
1. Inventories	141		10.445.844.809	5.351.074.064
V. Other short-term assets	150		661.067.135	380.180.759
1. Short-term prepaid expenses	151	III.9a	661.067.135	380.180.759
2. Deductible VAT	152			-
3. Taxes and other receivables from State budget	153	III.14	-	-
B. NON-CURRENT ASSETS	200		468.096.403.305	469.368.901.342
II. Fixed assets	220		22.267.161.434	23.292.135.284
1. Tangible fixed assets	221	III.8	22.026.974.544	23.023.688.394
- Historical cost	222		296.819.162.991	296.819.162.991
- Accumulated depreciation	223		(274.792.188.447)	(273.795.474.597)
4. Intangible fixed assets	227	III.10	240.186.890	268.446.890
- Historical cost	228		1.582.960.000	1.582.960.000
- Accumulated amortization	229		(1.342.773.110)	(1.314.513.110)
III. Long-term assets in progress	240		234.221.798	-
1. Construction in progress	242	III.7	234.221.798	-
VI. Long-term investment	250	III.2	444.721.401.977	444.721.401.977
. Investments in joint ventures and associates	252		447.305.948.664	447.305.948.664
. Equity investments in other entities	253		5.766.336.836	5.766.336.836
. Provision for devaluation of long-term investments	254		(8.350.883.523)	(8.350.883.523)
IV. Other long-term assets	260		873.618.096	1.355.364.081
1. Long-term prepaid expenses	261	III.9b	873.618.096	1.355.364.081
TOTAL ASSETS	270		961.645.435.404	1.000.784.676.861

BALANCE SHEET

As of March 31, 2025

(Continue)

CAPITAL SOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	300		82.112.552.805	145.038.921.629
I. Current liabilities	310		82.112.552.805	144.988.921.629
1. Short-term trade payables	311	III.11	37.644.941.342	36.488.785.626
2. Short-term prepayments from customers	312		5.546.016.824	2.337.569.619
3. Taxes and other payables to State budget	313	III.14	6.995.117.669	4.913.375.845
4. Payables to employees	314		5.018.806.094	2.183.937.979
5. Short-term accrued expenses	315	III.12a	955.956.333	5.074.874.671
6. Other short-term payables	319	III.15a	400.424.942	503.245.070
7. Short-term borrowings and finance lease liabilities	320	III.13	25.384.192.917	92.509.236.135
8. Bonus and welfare fund	322		167.096.684	977.896.684
II. Non-current liabilities	330		-	50.000.000
1. Other long-term payables	337	III.15b	-	50.000.000
			-	-
CAPITAL SOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
D. OWNER'S EQUITY	400		879.532.882.599	862.064.024.874
I. Owner's equity	410	III.16	879.532.882.599	862.064.024.874
1. Contributed capital	411		599.101.330.000	599.101.330.000
- Common shares with voting rights	411a		599.101.330.000	599.101.330.000
. Share Premium	412		1.123.771.566	1.123.771.566
1. Development and investment funds	418		168.189.656.117	168.189.656.117
2. Retained earnings	421		111.118.124.916	93.649.267.191
- Retained earnings accumulated till the end of the previous year	421a		93.649.267.191	39.866.187.984
- Retained earnings of the current year	421b		17.468.857.725	53.783.079.207
TOTAL CAPITAL	440		961.645.435.404	1.007.102.946.503

Preparer



Nguyen Thi Thao

Chief Accountant



Nguyen Thi Thanh Ha

Hai Phong, April 18, 2025

General Director



Hoang Van Minh

INCOME STATEMENT
Quarter I - 2025

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year	This year	Previous Year
			VND	VND	VND	VND
1. Revenue from sales of goods and rendering of services	01	18	86.575.465.154	21.049.851.253	86.575.465.154	21.049.851.253
3. Net revenue from sales of goods and rendering of services	10	20	86.575.465.154	21.049.851.253	86.575.465.154	21.049.851.253
4. Cost of goods sold and services rendered	11	21	62.158.859.705	12.454.672.728	62.158.859.705	12.454.672.728
5. Gross profit from sales of goods and rendering of services	20		24.416.605.449	8.595.178.525	24.416.605.449	8.595.178.525
6. Financial income	21	22	7.069.365.574	3.890.546.403	7.069.365.574	3.890.546.403
7. Financial expense	22	23	1.028.636.151	255.850.453	1.028.636.151	255.850.453
In which: Interest expense	23		1.028.636.151	-	1.028.636.151	-
9. Selling expense	25	26a	4.101.033.176	-	4.101.033.176	-
10. General and administrative expense	26	26b	4.482.589.540	4.056.453.249	4.482.589.540	4.056.453.249
11. Net profit from operating activities	30		21.873.712.156	8.173.421.226	21.873.712.156	8.173.421.226
12. Other income	31	24	-	6.447.451	-	6.447.451
13. Other expense	32	25	-	7.786.841	-	7.786.841
14. Other profit	40		-	(1.339.390)	-	(1.339.390)
15. Total net profit before tax	50		21.873.712.156	8.172.081.836	21.873.712.156	8.172.081.836
16. Current corporate income tax expense	51	27	4.404.854.431	1.664.528.367	4.404.854.431	1.664.528.367
17. Profit after corporate income tax	60		17.468.857.725	6.507.553.469	17.468.857.725	6.507.553.469
18. Basic earnings per share	70		292	109	292	109

Preparer

Nguyen Thi Thao

Chief Accountant

Nguyen Thi Thanh Ha

Hai Phong, April 18, 2025

General Director

HOANG VAN MINH

DOAN XA PORT JOINT STOCK COMPANY

Address: No. 15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City

FINANCIAL REPORT QUARTER I-2025

CASH FLOW STATEMENT*(Indirect method)**Quarter I 2025*

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year
			VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		21.873.712.156	8.172.081.836
2. Adjustment for			(5.629.265.848)	(3.185.174.433)
- Depreciation and amortization of fixed assets and investment properties	02		1.024.973.850	654.193.792
- Provisions	03		(83.411.124)	-
- Gains / losses from investment	05		(7.599.464.725)	(3.839.368.225)
- Interest expense	06		1.028.636.151	-
3. Operating profit before changes in working capital	08		16.244.446.308	4.986.907.403
- Increase or decrease in receivables	09		57.431.152.591	11.955.402.083
- Increase or decrease in inventories	10		(5.094.770.745)	(46.169.981.445)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		4.865.131.460	(65.425.110.449)
- Increase or decrease in prepaid expenses	12		(11.691.352)	(215.250.094)
- Interest paid	14		(1.028.636.151)	-
- Corporate income tax paid	15		(4.282.182.334)	(6.434.438.043)
- Other payments on operating activities	17		(810.800.000)	(1.713.483.818)
Net cash flow from operating activities	20		67.312.649.777	(103.015.954.363)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		-	(13.483.120.000)
3. Loans and purchase of debt instruments from other entities	23		(305.400.000.000)	(203.790.000.000)
4. Collection of loans and resale of debt instrument of other entities	24		411.640.000.000	191.500.000.000
5. Interest and dividend received	27		7.599.464.725	-
Net cash flow from investing activities	30		113.839.464.725	(25.773.120.000)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		25.384.192.917	-
2. Repayment of principal	34		(92.509.236.135)	-

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this period	
			This year	Previous Year
			VND	VND
<i>Net cash flow from financing activities</i>	40		(67.125.043.218)	-
Net cash flows in the year	50		114.027.071.284	(128.789.074.363)
Cash and cash equivalents at the beginning of the year	60		28.205.454.330	287.772.136.417
Cash and cash equivalents at the end of the year	70	III.1	142.232.525.614	158.983.062.054

Hai Phong, April 18, 2025

Preparer

Chief Accountant

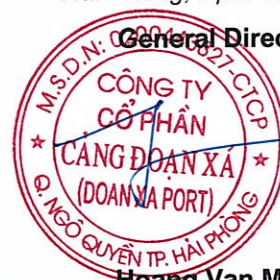
General Director



Nguyen Thi Thao



Nguyen Thi Thanh Ha



Hoang Van Minh

DOAN XA PORT JOINT STOCK COMPANY

Address: No. 15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City

FINANCIAL REPORT QUARTER I-2025

NOTES TO FINANCIAL STATEMENTS

Quarter I 2025

I. CHARACTERISTICS OF ENTERPRISE ACTIVITIES

Form of capital ownership

The Company's charter capital is VND 599,101,330,000, divided into 59,910,133 shares, with a par value of VND 10,000 per share, without preferential shares.

Business field: Port Operation and bitumen trading

Business activities

The Company's main activities are:

- Cargo handling services, warehouse business, transportation and waterway transport services, freight forwarding, maritime agency
- Wholesale and retail of solid, liquid, and gas fuels and related products.

Corporate structure

* The Company's member entities are as follows:

Branch of Doan Xa Port Joint Stock Company in Hanoi	No. 82, Group 6, Nguyen Van Linh Street, Sai Dong Ward, Long Bien District, Hanoi City
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* Number of employees: As of March 31, 2025, the Company has 184 employees (1 January 2025: 190).

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Accounting period and accounting currency

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

This accounting period: From January 1, 2025 to March 31, 2025

The Company maintains its accounting records in Vietnam Dong (VND).

2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.

3. Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

This actual exchange rate is determined according to the following principles:

- When buying and selling foreign currency: the exchange rate is specified in the foreign currency buying and selling contract between the Company and the commercial bank;
- When recording receivables: is the buying rate of the commercial bank where the Company designates the customer to pay at the time the transaction occurs;
- When recording payables: is the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs;
- When purchasing assets or making immediate payments in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.

4. Cash and cash equivalents

Cash includes cash in hand and demand bank deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

5. Receivables

Receivables are tracked in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur.

6. Inventories

Inventories are initially recorded at cost, including purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

7. Financial investments

Held-to-maturity investments: are investments that the Company has the intention and ability to hold until maturity.

Held-to-maturity investments include bank deposits with maturities of more than three months to one year and are recorded at cost.

8. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures	03 - 13 years
- Machinery and equipment	06 - 10 years
- Transportation, motor vehicles	03 - 10 years
- Office equipment and furniture	03 - 05 years

9. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

10. Payables

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs.

11. Borrowings and finance lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

12. Borrowing costs

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

13. Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period.

14. Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- Provide a reliable estimate of the value of that liability.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The provision for payables is recorded in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous period that is not fully used and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses of the period.

15. Owner's equity

Owner's equity is recorded at the actual capital contributed by the owner.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Profit distribution is made when the Company has undistributed profit after tax. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

16. Revenue

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial revenue

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is measured with relative certainty;

18. Cost of goods sold

Cost of goods sold during the year is recorded in accordance with revenue generated during the year and ensures compliance with the principle of prudence.

19. Financial expenses

Expenses recorded in financial expenses include:

- Borrowing costs;
- Exchange rate losses of transactions involving foreign currencies

20. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

21. Related Parties

Parties are considered related if one party has the ability to control or has significant influence over the other party in making decisions regarding financial policies and operations. Parties are also considered related if they are under common control or are significantly influenced together.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash	244.716.368	69.204.496
- Demand deposits	7.953.781.849	12.323.132.026
- Cash equivalents	134.034.027.397	15.813.117.808
	142.232.525.614	28.205.454.330

2. FINANCIAL INVESTMENTS

Held to maturity investments	31/03/2025	01/01/2025
	Original cost	Original cost
	VND	VND
Short term investment		
- Deposits from 06 months to 12 months	305.400.000.000	411.640.000.000
	305.400.000.000	411.640.000.000
Long term investment		

3. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
a) Short term		
Related parties	2.893.456.005	67.291.254.540
- Traffic Materials Trading and Import-Export Joint Stock Company	948.633.097	66.339.464.040
- VN Asphalt Joint Stock Company	1.944.822.908	951.790.500
Others	25.065.257.359	18.428.885.611
- International Maritime Agency and Brokerage Limited Liability Company	6.574.198.896	7.169.849.173
- Other customers	18.491.058.463	11.259.036.438
	27.958.713.364	85.720.140.151
b) Long term		

4. OTHER SHORT-TERM RECEIVABLES

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
a) Short term		
Social insurance	128.317.965	-
Interest receivable	5.668.210.964	4.990.704.160
Dividends and profits receivable	-	672.570.000
Receivables from employees	58.845.101	82.317.818
Advance receivable	239.927.000	286.445.000
Other receivables	46.272.607	286.232.664
	6.141.573.637	6.318.269.642
b) Long term		

5. DOUBTFUL DEBTS

Receivables, loans that are overdue or not overdue but unlikely to be recovered:

	31/03/2025	01/01/2025
	Original cost	Recoverable value
	VND	VND
Truong Thinh Phat Import-Export and Transportation Trading Joint Stock Company	278.037.080	194.625.956
	278.037.080	194.625.956

6. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4.256.680.698	-	4.092.201.483	-
Tools, supplies	692.757.018	-	674.672.567	-
Goods	5.496.407.093	-	584.200.014	-
	10.445.844.809	-	5.351.074.064	-

7. LONG-TERM ASSETS IN PROGRESS

	31/03/2025	01/01/2025
Construction in progress	234.221.798 -	-

8. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short term		
Tools and equipment	140.549.617 -	136.613.189
Other short-term prepaid expenses	520.517.518 -	243.567.570
	661.067.135	380.180.759
b) Long term		
Inspection and dredging costs	586.447.596 -	1.277.148.439
Other long-term prepaid expenses	287.170.500 -	78.215.642
	873.618.096	1.355.364.081

8. TANGIBLE FIXED ASSETS

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DOAN XA PORT JOINT STOCK COMPANY

Address: No. 15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City

Notes to the Financial Statements (Continued)**8 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	62.221.033.501	9.940.221.561	222.304.557.725	2.353.350.204	296.819.162.991
- Purchase in the period					
- Completed construction investment					
Ending balance	62.221.033.501	9.940.221.561	222.304.557.725	2.353.350.204	296.819.162.991
Accumulated depreciation					
Beginning balance	(62.044.583.478)	(9.940.221.561)	(199.571.501.468)	(2.239.168.090)	(273.795.474.597)
- Depreciation during the period	(38.547.180)	-	(944.715.610)	(13.451.060)	(996.713.850)
Ending balance	(62.083.130.658)	(9.940.221.561)	(200.516.217.078)	(2.252.619.150)	(274.792.188.447)
Net carrying amount					
Beginning balance	176.450.023		22.733.056.257	114.182.114	23.023.688.394
Ending balance	137.902.843	-	21.788.340.647	100.731.054	22.026.974.544

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 259.443.426.591 VND

- Cost of tangible fixed assets awaiting for liquidation at the end of the year: 950.833.000 VND

10. INTANGIBLE FIXED ASSETS

	Software	Cộng
	VND	VND
Original cost		
Beginning balance	1.243.840.000	1.243.840.000
- Purchases during the year	200.000.000	200.000.000
- Other reductions	-	-
Ending balance	1.582.960.000	1.582.960.000
Giá trị hao mòn lũy kế		
Beginning balance	(1.243.840.000)	(1.243.840.000)
- Depreciation for the period	(70.673.110)	(70.673.110)
- Other reductions	-	-
Ending balance	(1.314.513.110)	(1.314.513.110)
Giá trị còn lại		
<i>At the beginning of the year</i>		
At the end of the period	268.446.890	268.446.890
- Cost of intangible fixed assets that have been fully depreciated but are still in use	1.243.840.000	VND

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
High-tech Cargo Transport Co., Ltd.	47.305.948.664	(7.890.544.187)	47.305.948.664	(7.890.544.187)
Tratigroup Corporation Joint Stock Company	400.000.000.000		400.000.000.000	
	447.305.948.664	(7.890.544.187)	447.305.948.664	(7.890.544.187)

Details of the Company's associated investment companies as at 31 December 2024 are as follows:

Name of Investment Company	Interest rate	Voting share ratio	Principal activities
High-tech Cargo Transport Co., Ltd.	39,00%	39,00%	Cargo transportation, combined with high-tech cargo transportation along the coastal route.
Tratigroup Corporation Joint Stock Company	47,06%	47,06%	Trading in solid, liquid, and gas materials, and related products.

The investment in Tratigroup Joint Stock Company as of March 31, 2025, is 400,000,000,000 VND, representing 47.06% of the charter capital. Currently, the company is operating normally

The investment in High-Tech Freight Transport Limited Liability Company as of March 31, 2025, is 47,305,026,136 VND, representing 39.00% of the charter capital. Currently, the company is operating normally.

12 Investment in other entities

	31/03/2025		01/01/2025	
Name of Investment Company	Cost	Provision	Cost	Provision
Dinh Vu Port Investment and Development Joint Stock Company	1.203.026.136	-	1.203.026.136	-
Military Commercial Joint Stock Bank	1.563.310.700	-	1.563.310.700	-
Hai Phong Maritime Investment and Trading Joint Stock Company	3.000.000.000	(460.339.336)	3.000.000.000	(460.339.336)
	5.766.336.836	(460.339.336)	5.766.336.836	(460.339.336)

(*) As of March 31, 2025, the investment in Dinh Vu Port Investment and Development Joint Stock Company comprises 224,190 shares, equivalent to VND 1,203,026,136, representing 0.56% of its charter capital. Dinh Vu Port Investment and Development Joint Stock Company is listed on HOSE under the stock code DVP. The closing price as of March 31, 2025, was VND 82,000 per share.

(**) As of March 31, 2025, the investment in Military Commercial Joint Stock Bank comprises 119,025 shares, equivalent to VND 1,563,310,700, representing 0.002% of its charter capital. Military Commercial Joint Stock Bank is listed on HOSE under the stock code MBB. The closing price of MBB shares on March 31, 2025, was VND 24,100 per share.

(***) The investment in Hai Phong Maritime Trading Joint Stock Company had a value of VND 3,000,000,000 as of March 31, 2025, equivalent to 300,000 shares, accounting for 3.525% of the charter capital. Currently, the company is temporarily suspended from operations.

13. TRADE PAYABLES

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
a) Short term		
<i>Related parties</i>	32.701.754.211	23.995.187.362
- Traffic Materials Trading and Import-Export Joint Stock Company	30.707.559.934	20.940.949.581
- VN Asphalt Joint Stock Company	-	1.370.930.000
- High-tech Freight Transport Limited Liability Company	1.994.194.277	1.683.307.781
<i>Others</i>	4.943.187.131	12.493.598.264
- Truong Xuan Trading and Transportation Joint Stock Company	531.107.280	463.138.456
- International Maritime Agency and Brokerage Limited Liability Company	1.785.385.419	2.495.991.247
- TRAFIGURA PTE LIMITED	-	3.618.021.600
- PACIFIC WELLS PTE LTD	-	3.587.360.400
- Others	2.626.694.432	2.329.086.561
	37.644.941.342	36.488.785.626
b) Long term		

14. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short term		
- Interest expense	20.934.837	72.233.239
- Electricity, water	102.036.580	76.877.815
- Board of Directors and Supervisory Board remuneration	174.800.000	400.000.000
- Salaries	-	4.000.000.000
- Others	658.184.916	525.763.617
	955.956.333	5.074.874.671
b) Dài hạn		

15. BORROWINGS AND FINANCE LEASE LIABILITIES

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16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

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DOAN XA PORT JOINT STOCK COMPANY

Address: No. 15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City

FINANCIAL REPORT QUARTER I-2025

Notes to the Financial Statements (Continued)**15 BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Bank loan	-	-	25.384.192.917	92.509.236.135	25.384.192.917	25.384.192.917
International Joint Stock Commercial Bank - Quang Ninh Branch	92.509.236.135	92.509.236.135	-	92.509.236.135	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch			25.384.192.917	-	25.384.192.917	25.384.192.917
Total Short-term borrowings	92.509.236.135	92.509.236.135	25.384.192.917	92.509.236.135	25.384.192.917	25.384.192.917
b) Long-term borrowings						

Notes to the Financial Statements (Continued)

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Beginning balance		During the year		Ending balance	
	Receivable 01/01/2025	Payables 01/01/2025	Payables in the year	Actual payment in the year	Receivables 31/03/2025	Payables 31/03/2025
	VND	VND	VND	VND	VND	VND
- Value Added Tax	-	682.163.474	9.444.194.856	8.957.814.922	-	1.168.543.408
- Corporate income tax	-	4.190.117.467	4.404.854.431	4.282.182.334	-	4.312.789.564
- Personal income tax	-	41.094.904	496.266.293	473.082.501	-	64.278.696
- Land tax and land rent	-	-	1.449.506.001	-	-	1.449.506.001
- Fees, charges and other payables	-	-	5.000.000	5.000.000	-	-
	-	4.913.375.845	15.799.821.581	13.718.079.757	-	6.995.117.669

17. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Trade union fee	257.165.552	225.385.533
Dividends or profits payable	79.179.000	79.179.000
Other payables	64.080.390	198.680.537
	400.424.942	503.245.070

b) Long term

Long-term deposits, collateral received

18. OWNER'S EQUITY

a) Changes in owner's equity

	Owner's investment capital	Owner's equity	Development Investment Fund	Retained earnings	Total
		VND	VND	VND	VND
Beginning balance of previous year	599.101.330.000	1.123.771.566	168.189.656.117	71.727.285.234	840.142.042.917
Increase in contributed capital	-	-	-	-	-
Profit for previous period	-	-	-	6.507.553.469	6.507.553.469
Provision of funds from profits	-	-	-	-	-
Ending balance of previous year	599.101.330.000	1.123.771.566	168.189.656.117	78.234.838.703	846.649.596.386
Beginning balance of current year	- 599.101.330.000	1.123.771.566	168.189.656.117	93.649.267.191	862.064.024.874
Profit for this year	-	-	-	17.468.857.725	17.468.857.725
Benefit reward fund	-	-	-	-	-
Provision for the executive	-	-	-	-	-
Ending balance for this period	599.101.330.000	1.123.771.566	168.189.656.117	111.118.124.916	879.532.882.599

b, Details of Contributed capital	Ending of the period	Rate	Beginning of the year	Rate
	VND	%	VND	%
Mr. Hoang Van Quang	78.051.600.000	13,03%	78.051.600.000	13,03%
Mr. Nguyen Van Thuc	55.000.000.000	9,18%	55.000.000.000	9,18%
Tratimex P&L Joint Stock Company	600.000	0,00%	600.000	0,00%
Other Shareholders	466.049.130.000	77,79%	466.049.130.000	77,79%
	599.101.330.000	100%	599.101.330.000	100%

c) Capital transactions with owners and dividend and profit distribution

	31/03/2025	01/01/2025
	VND	VND
Owner's equity		
- At the beginning of the year	599.101.330.000	599.101.330.000
- At the end of the period	599.101.330.000	599.101.330.000
Distributed dividends and profit		
- Dividends, profits divided on previous year's profits	-	-

d) Stocks

	31/03/2025	01/01/2025
	VND	VND
Number of shares registered for issuance	59.910.133	59.910.133
Number of shares sold to the public	59.910.133	59.910.133
- Common stock	59.910.133	59.910.133
- Cổ phiếu ưu đãi		
Số lượng cổ phiếu được mua lại	59.910.133	59.910.133
- Cổ phiếu phổ thông	59.910.133	59.910.133
- Cổ phiếu ưu đãi		
Number of shares outstanding	59.910.133	59.910.133
- Common stock	59.910.133	59.910.133
- Cổ phiếu ưu đãi	-	-
Outstanding shares par value (VND):	10.000	10.000

e) Company funds

	31/03/2025	01/01/2025
	VND	VND
- Development investment fund	168.189.656.117	168.189.656.117
	168.189.656.117	168.189.656.117

g) Income and expenses, profits and losses directly recorded to owner's equity in accordance with specific Accounting standards

19. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Calculation unit	31/03/2025	01/01/2025
- US Dollar	USD	5.112,15	5.488,29

20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter 1-25	Quarter 1-24
	VND	VND
Revenue from sale of goods	50.021.798.350	-
Revenue from rendering of services	36.553.666.804	21.049.851.253
	86.575.465.154	21.049.851.253

21. COST OF GOODS SOLD

	Quarter 1-25	Quarter 1-24
	VND	VND
Cost of finished products and goods sold	45.594.001.390	-
Cost of services provided	16.564.858.316	12.454.672.728
	62.158.859.706	12.454.672.728

22. FINANCIAL INCOME

	Quarter 1-25	Quarter 1-24
	VND	VND
Interest income	6.926.894.725	3.839.368.225
Dividends or profits received	-	-
Realised exchange gain	142.470.849	51.178.178
	7.069.365.574	3.890.546.403

23. FINANCIAL EXPENSES

Interest expense on loans
Foreign exchange loss arising during the period
Other financial expenses

Quarter 1-25	Quarter 1-24
VND	VND
1.028.636.151	-
-	220.650.453
-	35.200.000
1.028.636.151	255.850.453

24. OTHER INCOME

Other income

Quarter 1-25	Quarter 1-24
VND	VND
-	6.447.451
-	6.447.451

25. OTHER EXPENSES

Other expenses

Quarter 1-25	Quarter 1-24
VND	VND
-	7.786.841
-	7.786.841

26. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES**a) Selling expenses include:**

Raw materials
Labour expenses
Tools, equipment, supplies expenses
Depreciation expenses
Expenses of outsourcing services
Other expenses in cash

Quarter 1-25	Quarter 1-24
VND	VND
28.483.829	-
747.344.269	-
27.604.716	-
67.329.168	-
2.932.650.853	-
297.620.341	-
4.101.033.176	-

b) General administrative expense include:

Raw materials
Labour expenses
Tools, equipment, supplies expenses
Depreciation expenses
Tax, Charge, Fee
Expenses of outsourcing services
Other expenses in cash

Quarter 1-25	Quarter 1-24
VND	VND
80.266.381	110.996.806
2.109.433.934	1.953.104.005
64.389.699	30.869.650
215.604.393	204.777.831
1.454.506.001	1.017.654.201
212.264.204	286.555.073
346.124.928	452.495.683
4.482.589.540	4.056.453.249

27. CURRENT CORPORATE INCOME TAX EXPENSES**Corporate income tax from main business activities****Total accounting profit before corporate income tax****Adjustments to increase****- Other non-deductible expenses**

Adjustments for reduction

Taxable income

Current corporate income tax expense (tax rate 20%)

Quarter 1-25	Quarter 1-24
VND	VND
150.560.000	150.560.000
150.560.000	150.560.000
150.560.000	150.560.000
-	-
22.024.272.156	8.322.641.836
4.404.854.431	1.664.528.367

28. OPERATING EXPENSES BY NATURE

	Quarter 1-25	Quarter 1-24
	VND	VND
Raw materials, supplies and goods expenses	1.732.912.298	1.132.150.957
Labor cost	11.856.053.313	8.294.184.458
Depreciation of fixed assets	1.024.973.850	654.193.791
Outsourced service expenses	8.198.063.403	4.816.346.074
Other expenses	2.110.406.491	1.614.250.697
	24.922.409.355	16.511.125.977

30. SEGMENT REPORTING

Because the Company's main activities mainly arise in the territory of Vietnam, the Company does not present Segment Reports by business sector and geographical area.

31. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet and corresponding notes are figures on the Financial Statements for the fiscal year ending December 31, 2024, which have been audited by UHY Audit and Consulting Limited Liability Company

Preparer



Nguyen Thi Thao

Chief Accountant



Nguyen Thi Thanh Ha

Hai Phong, April 18, 2025

General Director



Hoang Van Minh