



**QUANG NINH PORT  
JOINT STOCK COMPANY**

No: 221.../CQN-TK

Announcement of Financial Statements  
for 1<sup>st</sup> quarter 2025

**THE SOCIALIST REPUBLIC OF VIET NAM**  
**Independence-Freedom-Happiness**

*Quảng Ninh, April 18<sup>th</sup>, 2025*

**To: Hanoi Stock Exchange**

Company Name : Quang Ninh Port Joint Stock Company  
Stock Code : CQN  
Headquarters Address : No.1 Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province  
Phone : 0203 6283288  
Website : [www.quangninhport.com.vn](http://www.quangninhport.com.vn)  
Person in charge of information disclosure: Mr. Hoang Trong Tung - CEO  
Type of Information Disclosure: Periodic

**1. Content of the Disclosure:**

Financial statements for 1<sup>st</sup> quarter 2025 (attached 1<sup>st</sup> quarter 2025 financial statements)

2. The above information will be disclosed on the website of Quang Ninh Port Joint Stock Company: [www.quangninhport.com.vn](http://www.quangninhport.com.vn) on April 18<sup>th</sup>, 2025.

We commit that the above information is accurate and take full responsibility before the law for the content of the disclosed information.

Sincerely,

**Recipients:**

- As addressed above;
- Archive: clerical department,

**QUANG NINH PORT JOINT STOCK COMPANY  
CHIEF EXECUTIVE OFFICE**



**Hoàng Trọng Tùng**



**QUANG NINH PORT  
JOINT STOCK COMPANY**

No: 222./2025/CQN-TK

**THE SOCIALIST REPUBLIC OF VIET NAM  
Independence-Freedom-Happiness**

*Quảng Ninh, April 18<sup>th</sup>, 2025*

## **PERIODIC FINANCIAL STATEMENT DISCLOSURE**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Quang Ninh Port Joint Stock Company is disclosing its 1<sup>st</sup> quarter 2025 financial statements (FS) to the Hanoi Stock Exchange as follows::

**1. Organization Name:** Quang Ninh Port Joint Stock Company

- Stock Code: CQN

- Address: No. 1 Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province.

- Phone: 0203 6283288.

- Email: [qnp@quangninhport.com.vn](mailto:qnp@quangninhport.com.vn)

Website: [www.quangninhport.com.vn](http://www.quangninhport.com.vn)

**2. Content of the Disclosure:**

- 1<sup>st</sup> quarter 2025 Financial Statements

☒ Separate FS (No subsidiaries or higher-level accounting units with sub-units);

☐ Consolidated FS (With subsidiaries);

☐ Combined FS (With direct accounting units under the organization's accounting structure);

- Cases that require explanation:

+ The audit firm expresses an opinion other than a fully unqualified opinion on the FS (for the audited FS of 2024):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

+ The net profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited FS of 2024):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the statement of income changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period results in a loss, changing from profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's website on April 18<sup>th</sup>, 2025, at [www.quangninhport.com.vn](http://www.quangninhport.com.vn)

We commit that the disclosed information is true and take full responsibility before the law for the content of the information disclosed.

**Attached Documents:**

- Q1 2025 Financial Statements;

**QUANG NINH PORT JOINT STOCK COMPANY  
CHIEF EXECUTIVE OFFICE**

  
**Hoàng Trọng Tùng**





## QUANG NINH PORT JOINT STOCK COMPANY

Address: No.1, Cai Lan Street, Bai Chay Ward,

Ha Long City, Quang Ninh Province, Vietnam

# FINANCIAL STATEMENTS

## PERIOD FROM 01/01/2025 TO 31/03/2025

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April 2025





**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**BALANCE SHEET**

As at 31 March 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>CURRENT ASSETS</b>	<b>100</b>		<b>492,525,986,327</b>	<b>465,506,706,653</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>20,499,191,756</b>	<b>27,984,990,271</b>
Cash	111		20,499,191,756	27,984,990,271
Cash equivalents	112		-	-
<b>Short-term financial investments</b>	<b>120</b>		<b>255,000,000,000</b>	<b>185,000,000,000</b>
Held to maturity investments	123	5.2	255,000,000,000	185,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>175,230,451,714</b>	<b>208,858,346,656</b>
Trade accounts receivable	131	5.3	135,509,164,801	171,232,797,526
Advances to suppliers	132		2,645,614,756	6,535,816,902
Others receivables	136	5.4	47,113,715,189	41,127,775,260
Provision for doubtful short-term receivables	137	5.5	(10,038,043,032)	(10,038,043,032)
<b>Inventories</b>	<b>140</b>	<b>5.6</b>	<b>38,504,745,499</b>	<b>40,471,841,294</b>
Inventories	141		38,504,745,499	40,471,841,294
Provisions for devaluation of inventories (*)	149		-	-
<b>Other short-term assets</b>	<b>150</b>		<b>3,291,597,358</b>	<b>3,191,528,432</b>
Short-term prepayments	151	5.11	3,291,597,358	2,064,377,512
Tax and receivables from the State	153	5.13	-	1,127,150,920
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>699,359,900,469</b>	<b>671,691,016,832</b>
<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>Fixed assets</b>	<b>220</b>		<b>115,573,471,160</b>	<b>122,968,220,769</b>
Tangible fixed assets	221	5.8	115,563,513,030	122,948,304,508
- Cost	222		620,368,792,431	625,663,798,373
- Accumulated depreciation (*)	223		(504,805,279,401)	(502,715,493,865)
Intangible fixed assets	227	5.9	9,958,130	19,916,261
- Cost	228		4,230,060,000	4,230,060,000
- Accumulated depreciation (*)	229		(4,220,101,870)	(4,210,143,739)
<b>Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>Non-current qualifying assets</b>	<b>240</b>		<b>36,695,634,704</b>	<b>36,860,189,825</b>
Construction in progress	242	5.7	36,695,634,704	36,860,189,825
<b>Long-term financial investments</b>	<b>250</b>	<b>5.10</b>	<b>520,822,687,067</b>	<b>485,822,687,067</b>
Investments in joint-venture, associates	252		2,207,213,772	2,207,213,772
Other long-term investments	253		541,586,442,351	506,586,442,351
Provision for long-term investments (*)	254		(22,970,969,056)	(22,970,969,056)
<b>Other non-current assets</b>	<b>260</b>		<b>26,268,107,538</b>	<b>26,039,919,171</b>
Long-term prepaid expenses	261	5.11	26,268,107,538	26,039,919,171
Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,191,885,886,796</b>	<b>1,137,197,723,485</b>

These financial statements should be read in conjunction with the accompanying notes



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**BALANCE SHEET (Continued)**

As at 31 March 2025

RESOURCES	Code	Notes	31/03/2025	01/01/2025
<b>LIABILITIES</b>	<b>300</b>		<b>176,071,216,919</b>	<b>158,122,102,610</b>
<b>Current liabilities</b>	<b>310</b>		<b>176,071,216,919</b>	<b>158,122,102,610</b>
Trade accounts payable	311	5.12	15,692,940,191	20,406,538,860
Advances from customers	312		4,217,472,163	1,553,505,238
Taxes and amounts payable to State	313	5.13	12,215,949,394	8,381,604,586
Payables to employees	314		54,688,012,607	54,206,203,154
Accruals	315	5.14	3,651,610,664	1,054,854,681
Short-term inter-company payable	316		-	-
Short-term unearned revenue	318		282,579,940	1,130,319,758
Other current payables	319	5.15	82,704,207,453	65,326,357,698
Short-term loans and liabilities	320		-	-
Reward and welfare funds	322		2,618,444,507	6,062,718,635
<b>Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
Long-term payable	331		-	-
Long-term advances from customers	332		-	-
Long-term accruals	333		-	-
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,015,814,669,877</b>	<b>979,075,620,875</b>
<b>Owners' equity</b>	<b>410</b>	<b>5.17</b>	<b>1,015,814,669,877</b>	<b>979,075,620,875</b>
Contributed chartered capital	411		750,499,360,000	750,499,360,000
- Ordinary shares	411a		750,499,360,000	750,499,360,000
- Preference shares	411b		-	-
Share Premium	412		87,099,700,000	87,099,700,000
Retained earnings	421		178,215,609,877	141,476,560,875
- Previous year undistributed earnings	421a		141,476,560,875	22,264,657,503
- This year undistributed earnings	421b		36,739,049,002	119,211,903,372
<b>Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,191,885,886,796</b>	<b>1,137,197,723,485</b>

Quang Ninh, 18 April 2025

PREPARED BY

HEAD OF ACCOUNTING AND  
FINANCE DEPARTMENT

GENERAL DIRECTOR



Nguyen Thi Quynh



Vu Manh Duy



Hoang Trong Tung



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**INCOME STATEMENT**

For the fiscal period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	The First Quarter		Accumulated from the beginning of the year to the end of this quarter	
			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
Revenues from goods sold and services rendered	01	6.1	182,989,544,148	162,885,785,671	182,989,544,148	162,885,785,671
Less: Deductions	02		-	-	-	-
Net revenues from goods sold and services rendered	10		182,989,544,148	162,885,785,671	182,989,544,148	162,885,785,671
Cost of sales	11	6.2	123,673,712,802	106,861,234,626	123,673,712,802	106,861,234,626
Gross profit from goods sold and services rendered	20		59,315,831,346	56,024,551,045	59,315,831,346	56,024,551,045
Financial income	21	6.3	2,654,166,967	67,580,018	2,654,166,967	67,580,018
Financial expenses	22	6.4	451,724	11,363,222	451,724	11,363,222
- Including: Interest expenses	23		-	-	-	-
Selling expenses	25	6.7	-	-	-	-
General and administrative expenses	26	6.7	24,098,770,457	21,927,064,113	24,098,770,457	21,927,064,113
Profit from operating activities	30		37,870,776,132	34,153,703,728	37,870,776,132	34,153,703,728
Other income	31	6.5	8,716,955,635	3,711,176,507	8,716,955,635	3,711,176,507
Other expenses	32	6.6	663,920,515	314,925,293	663,920,515	314,925,293
Other profit (40=31-32)	40		8,053,035,120	3,396,251,214	8,053,035,120	3,396,251,214
Profit before tax	50		45,923,811,252	37,549,954,942	45,923,811,252	37,549,954,942



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**INCOME STATEMENT**

For the fiscal period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Notes	The First Quarter		Accumulated from the beginning of the year to the end of this quarter	
			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
These financial statements should be read in conjunction with the accompanying notes						3
Current income tax expense	51	6.9	9,184,762,250	7,509,990,988	9,184,762,250	7,509,990,988
Deferred income tax expense	52	6.9	-	-	-	-
Profit after corporate income tax (60=50-51-52)	60		36,739,049,002	30,039,963,954	36,739,049,002	30,039,963,954
Basis earnings per share	70	6.10	490	400	490	400

PREPARED BY



Nguyen Thi Quynh

HEAD OF ACCOUNTING AND  
FINANCE DEPARTMENT

Vu Manh Duy

Quang Ninh, 18 April 2025  
GENERAL DIRECTOR

Hoang Trong Tung

*These financial statements should be read in conjunction with the accompanying notes*



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**CASH FLOW STATEMENT (Direct method)**

For the fiscal period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Revenues from sales and service provisions and other revenues	01	225,357,516,607	153,976,786,735
Cash paid to suppliers of goods and services	02	(70,311,145,107)	(64,483,094,955)
Amounts paid to employees	03	(40,794,655,629)	(39,404,509,920)
Interest paid	04	-	-
Enterprise income tax paid	05	(5,569,562,872)	(4,832,625,492)
Other receipts from trading	06	8,880,763,827	3,934,563,641
Other expenditures on trading	07	(22,233,889,817)	(15,881,646,955)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>95,329,027,009</b>	<b>33,309,473,054</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets and other long-term assets	21	(87,500,000)	(2,538,550,000)
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Cash outflow for lending and buying debt instruments	23	(140,000,000,000)	(50,000,000,000)
Cash recovered from lending and selling debt instruments	24	70,000,000,000	25,000,000,000
Investment in other entities	25	(35,000,000,000)	-
Interest and dividend received	27	2,317,098,476	129,851,778
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(102,770,401,524)</b>	<b>(27,408,698,222)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receipt from short - term, long - term loans	33	-	-
Payment for original debt	34	-	-
Tiền trả nợ gốc thuê tài chính	35	-	-
Dividends paid	36	(44,424,000)	(7,130,000)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(44,424,000)</b>	<b>(7,130,000)</b>
<b>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>50</b>	<b>(7,485,798,515)</b>	<b>5,893,644,832</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>27,984,990,271</b>	<b>24,768,100,030</b>
Effects from changes of foreign exchange rate	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>20,499,191,756</b>	<b>30,661,744,862</b>

Quang Ninh, 18 April 2025

PREPARED BY

HEAD OF ACCOUNTING  
AND FINANCE DEPARTMENT

GENERAL DIRECTOR



Nguyen Thi Quynh



Vu Manh Duy



Hoang Trong Tung

These financial statements should be read in conjunction with the accompanying notes



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

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**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal period from 01/01/2025 to 31/03/2025

**1. GENERAL INFORMATION****Forms of Business Ownership**

Quang Ninh Port Joint Stock Company, formerly known as Quang Ninh Port Company Limited which was transformed into a Joint Stock Company under the 2<sup>nd</sup> amendment of Business Registration Certificate dated 22 August 2014. The company is operating under the 5<sup>th</sup> amendment of Business Registration Certificate dated 27 October 2021, Joint stock company, business code 5700100231.

The total number of shares of the Company is 75,049,936 shares with the par value of VND 10,000 per share.

**Principal business activities**

The principal activities are:

- Trading agricultural products;
- Cargo handling: loading and unloading, storage of goods; conveyance of goods within port area (excluding air cargo handling);
- Retailing engine fuels in limited-line stores (Petroleum retailer);
- Warehousing;
- Road transportation and Inland water transport;
- Direct support activities for water transport;
- Other support activities relating to transportation: goods forwarding; providing logistic services (not including support activities for air transport); and
- Trading real estate, land-use right owned by owner, user or leaseholder.

**Normal operating cycle**

The normal operating cycle of the Company generally does not exceed 12 months.

**Corporation structure**

The Company's head office is located at No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam.

The subordinate units of the Company include:

- Cai Lan Stevedoring Enterprise;
- Ha Long Motor Enterprise (formerly known as Ha Long Stevedoring Enterprise);
- Repairing and Transportation Enterprise (formerly known as The Mechanical Repairing and Water Transport Enterprise);
- Forwarding and Warehousing Enterprise; and
- Control Center.

As at 31 December 2025, the Company has 612 employees (as at 31 December 2024 the Company has 611 employees).



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**2. REPORTING FRAMEWORK**

**Accounting standards and accounting policies**

The financial statements are prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises issued in accordance with Circular No. 200/2014/BTC/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance for amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding on business accounting.

**3. FISCAL YEAR, CURRENCY USED FOR ACCOUNTING PURPOSE**

The Company's fiscal year starts on 1 January and ends on 31 December of calendar year.

This first quarter financial report is prepared for the fiscal period starting on 01/01/2025 and ending on 31/03/2025.

The currency used for accounting purposes is the Vietnamese Dong (VND).

**4. SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies applied in prepare and present Financial Statements of the fiscal period from 01/01/2025 to 31/03/2025 are consistent with accounting policies applied in prepare and present Financial Statements of the fiscal year end 31 December 2024.

**4.1 Accounting estimates**

The preparation of the Company's financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**4.2 Cash and cash equivalents**

Cash amounts include cash on hand, cash in bank (demand deposit).

Cash equivalent comprise term deposits with maturity of less than three months can be transferred easily to cash without any risks in transferring since the date of purchase at reporting date.

**4.3 Foreign currency transactions**

Transactions denominated in currencies other than Vietnamese Dong (VND) will be translated into VND at the actual exchange rate on the transaction date. Realized foreign exchange gain or loss incurred during the fiscal year are recorded as financial expenses or financial incomes of the fiscal year.

Monetary assets and liabilities denominated in foreign currencies are translated into VND at the rates of exchange ruling at the dates of the balance sheet date, using the foreign currency buying rate and selling rate at the reporting date quoted by the commercial bank where the Company has balance respectively.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

All foreign exchange differences arising from revaluation of foreign currency balances at the end of the fiscal year are recorded as financial expenses or financial income of the fiscal year in accordance with the Vietnamese Accounting Standard No. 10 "The effects of changes in foreign exchange rates".

**4.4 Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the [Separate] Financial Statements/Consolidated Financial Statements (nếu đơn vị nhận đầu tư là Công ty mẹ) of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**4.5 Receivables**

Receivables presented in the financial statements under the book value of the Company's trade receivables and other receivables plus provisions for doubtful debt. At the time of reporting, if:

- The remaining recovery or payment term is within 1 year (or within a normal operating cycle), the receivable is classified as Current assets;

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

- The remaining recovery or payment term is more than 1 year (or more than a normal operating cycle), the receivable is classified as Non-current assets.

The provision for doubtful receivables is the expected impairment value of unpaid trade receivables for the all remaining balances of trade receivables at the end of the fiscal year.

The provision for doubtful receivables is made for receivables that are overdue more than 06 months or receivables that are unlikely to be paid due to liquidation, bankruptcy or other similar problems (Excluding customers who have overdue but are conducting payment or have payment commitments in the future).

**4.6 Inventories**

Inventories are recorded at the lower value between historical cost and net realizable value of inventories.

The cost of inventories comprises purchase price, direct material and where applicable, direct labors cost, those overheads, and other direct expenses that have been incurred in bringing the inventories to location and condition for its intended use.

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

The Company uses the perpetual method to keep track of inventories and the cost is determined as follows:

Materials, tools and merchandises:	Weighted average
------------------------------------	------------------

Provision for devaluation of inventories that has cost higher than net realizable value complies with the Vietnamese Accounting Standard 02 - "Inventories" and Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance guiding the appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad receivable debts and warranty of products, goods and construction works at enterprises.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**4.7 Fixed assets, depreciation and amortization**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	06-27 years
- Machinery, equipment	05-12 years
- Vehicles, Transportation equipment	06-20 years
- Office equipment and furniture	03-13 years
- Management software	03-08 years

**4.8 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**4.9 Prepayments**

Prepayments mainly comprise the value of tools and equipment, the cost of major repairs of fixed assets and others. Prepayments will be gradually allocated to production and business expenses within a reasonable period of time from the occurrence date.

**4.10 Liabilities**

Liabilities are presented in the financial statements under book value of the the Company's trade payables, other payables and are detailed by individual creditor. At the time of reporting, if:

- The liability has payment term within 01 year (or more than a normal operating) is classified as current liabilities;
- The liability has payment term more than 01 year (or more than a normal operating) is classified as non-current liabilities.

**4.11 Accruals**

Accruals are expenses which are charged to the income statement for the financial period but not yet paid to help avoid the fluctuation of operating cost and comply with matching principle. When expenses actually incur, if there is any difference from the amounts previously accrued, the accountant must increase or decrease those expenses by corresponding amounts.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**4.12 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing;

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

**4.13 Owner's equity**

The initial investment of the Company is recognized at the value of capital contributed by the parties when converted into Joint Stock Company. During operation, the investment capital of the Company is recognized in accordance with the increased capital contribution of the shareholders.

The chartered capital of the Company according to the 5<sup>th</sup> amendment of Business Registration Certificate (BRC) dated 27 October 2021, the Company's chartered capital is VND 750,499,360,000 divided into 75,049,936 shares.

The Company's net profit can be divided to capital contributors being approved by the Resolution of the General Meeting of Shareholders at the annual shareholders' meeting. Dividends are paid based on the capital contribution percentage of each shareholder.

**4.14 Revenues**

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer, which coincides with the delivery of goods and acceptance by customers.
- (ii) Revenue in respect of rendering of services is recognized when significant risks and rewards have passed to the buyer, which coincides with the rendering of services and acceptance by customers. Revenue from consulting services is recognized on the basis of the value of the issued financial invoice, the acceptance record of the completed workload and acceptance by the customer.
- (iii) Financial income includes income from bank interest, borrowings interest, gains from foreign exchange difference and other financial income. Interest income is recognized on an accrual basis, using the effective interest method.
- (iv) Dividend income is recognized when the Company determines the right to receive dividends from the investee.

**4.15 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

**4.16 Financial expenses**



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

Financial expenses of the Company comprise borrowings' interest that are not qualified to be capitalized, foreign exchange loss and other financial expenses incurred during the year.

**4.17 Taxation**

*Value added tax (VAT):*

VAT rate of the company for foreign shipping agent is: 0%, other services is: 10%. Agricultural business are not required to declare, calculate and pay taxes.

*Corporate income tax (CIT):*

For the fiscal period starting on 01/01/2025 and ending on 31/03/2025, corporate income tax rate is: 20%.

The cost of corporate income tax ("CIT") of the year includes current income tax and deferred income tax.

Current income tax is the amount of corporate income tax is calculated based on the taxable income with the applicable tax rate in the financial period. Taxable income is different from accounting profit is due to the adjustments of temporary differences between tax accounting and financial accounting as well as adjustments of earnings or expenses which are not taxable or not deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are recognized for all temporary differences; deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

*Other taxes:* In accordance with the Vietnamese regulations and laws.

The Company tax finalization will be inspected by the tax authority. Due to the application of laws and regulations for different transactions can be explained in various ways. As a result, the tax amounts presented in the financial statements can be changed according to the tax authority decisions.

**4.18 Basic earnings per share**

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5 ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET****5.1 Cash and cash equivalents**

		31/03/2025 (VND)	01/01/2025 (VND)
Cash on hand	(i)	158,586,422	192,385,962
Cash in banks	(ii)	20,340,605,334	27,792,604,309
Cash equivalents		-	-
<b>Total</b>		<b>20,499,191,756</b>	<b>27,984,990,271</b>

**5.2 Held to maturity investments**

		31/03/2025 (VND)	01/01/2025 (VND)
a. Short - term deposits		255,000,000,000	185,000,000,000
<b>Total</b>		<b>255,000,000,000</b>	<b>185,000,000,000</b>
b. Long - term deposits		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

**5.3 Trade receivable**

		31/03/2025 (VND)	01/01/2025 (VND)
a. Short-term trade receivables		135,509,164,801	171,232,797,526
b. Long-term trade receivables		-	-
<b>Total</b>		<b>135,509,164,801</b>	<b>171,232,797,526</b>

**5.4 Other receivables**

	31/03/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
a. Short-term	47,113,715,189	(506,381,220)	41,127,775,260	(506,381,220)
Advances	773,812,958	-	658,428,788	-
Quang Minh Corporation JSC	506,381,220	(506,381,220)	506,381,220	(506,381,220)
Others	45,833,521,011	-	39,962,965,252	-
b. Long-term	-	-	-	-
<b>Total</b>	<b>47,113,715,189</b>	<b>(506,381,220)</b>	<b>41,127,775,260</b>	<b>(506,381,220)</b>

**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.5 Bad debts**

	31/03/2025 (VND)		01/01/2025 (VND)	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total value of receivables and loans which are overdue or doubtful:</b>	<b>10,038,043,032</b>	<b>-</b>	<b>10,038,043,032</b>	<b>-</b>
- More than 3 years	10,038,043,032	-	10,038,043,032	-
<i>Cuu Long Heavy Industry Joint Stock Company</i>	1,185,424,000	-	1,185,424,000	-
<i>Quang Minh Corporation Joint Stock Company</i>	5,373,413,834	-	5,373,413,834	-
<i>Phuc Quang - Hong Anh Company Limited</i>	1,235,254,794	-	1,235,254,794	-
<i>Others</i>	2,243,950,404	-	2,243,950,404	-

**5.6 Inventories**

	31/03/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	6,240,956,251	-	7,364,278,720	-
Parts and replacement materials	30,575,824,851	-	31,015,022,391	-
Instrument & tools	1,687,964,397	-	2,092,540,183	-
<b>Total</b>	<b>38,504,745,499</b>	<b>-</b>	<b>40,471,841,294</b>	<b>-</b>

**5.7 Construction in progress**

	31/03/2025 (VND)	01/01/2025 (VND)
- <b>Constructions</b>	<b>36,489,821,105</b>	<b>36,489,821,105</b>
<i>Merchandise warehousing thuong luu port 1 project</i>	32,493,489,224	32,493,489,224
<i>4200m<sup>2</sup> warehouse port 1 project</i>	2,298,399,091	2,298,399,091
<i>Others</i>	1,697,932,790	1,697,932,790
- <b>Repairs</b>	<b>205,813,599</b>	<b>370,368,720</b>
<b>Total</b>	<b>36,695,634,704</b>	<b>36,860,189,825</b>



**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.8 Changes in tangible fixed assets**

	Building and architectonic model VND	Machineries and equipment VND	Transportation and transmission VND	Furniture and fittings VND	Total VND
<b>COST</b>					
Opening balance	170,311,758,365	107,547,732,133	347,061,814,765	742,493,110	625,663,798,373
- Purchases in the year	-	81,018,519	-	-	81,018,519
- Transferred from construction in progress	-	-	-	-	-
- Other increase	-	-	-	-	-
- Disposals	-	-	-	-	-
- Other decrease	-	-	(5,376,024,461)	-	(5,376,024,461)
<b>Closing balance</b>	<b>170,311,758,365</b>	<b>107,628,750,652</b>	<b>341,685,790,304</b>	<b>742,493,110</b>	<b>620,368,792,431</b>
<b>DEPRECIATION</b>					
Opening balance	126,156,809,447	99,671,618,772	276,287,071,744	599,993,902	502,715,493,865
- Depreciation charge	1,210,636,539	1,660,803,669	4,578,093,334	16,276,455	7,465,809,997
- Amortization charge	-	-	-	-	-
- Other increase	-	-	-	-	-
- Disposals	-	-	-	-	-
- Other decrease	-	-	(5,376,024,461)	-	(5,376,024,461)
<b>Closing balance</b>	<b>127,367,445,986</b>	<b>101,332,422,441</b>	<b>275,489,140,617</b>	<b>616,270,357</b>	<b>504,805,279,401</b>
<b>NET BOOK VALUE</b>					
Opening balance	44,154,948,918	7,876,113,361	70,774,743,021	142,499,208	122,948,304,508
Closing balance	42,944,312,379	6,296,328,211	66,196,649,687	126,222,753	115,563,513,030
- Fully depreciated fixed assets that are still in use					106,811,043,004

**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.9 Changes in intangible fixed assets**

	Land title VND	Software VND	Total VND
<b>COST</b>			
Opening balance	-	4,230,060,000	4,230,060,000
- Purchases in the year	-	-	-
- Other increase	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>4,230,060,000</b>	<b>4,230,060,000</b>
<b>AMORTIZATION</b>			
Opening balance	-	4,210,143,739	4,210,143,739
- Amortization charge	-	9,958,131	9,958,131
- Other increase	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>4,220,101,870</b>	<b>4,220,101,870</b>
<b>NET BOOK VALUE</b>			
Opening balance	-	19,916,261	19,916,261
Closing balance	-	9,958,130	9,958,130
<i>Fully amortized fixed assets that are still in use</i>			4,050,000,000

**5.10 Long-term financial investments**

	31/03/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
<b>a. Investments in associates</b>	<b>2,207,213,772</b>	<b>(2,207,213,772)</b>	<b>2,207,213,772</b>	<b>(2,207,213,772)</b>
Northeast Vinalines Joint Stock Company	2,207,213,772	(2,207,213,772)	2,207,213,772	(2,207,213,772)
<b>b. Other long-term investments</b>	<b>541,586,442,351</b>	<b>(20,763,755,284)</b>	<b>506,586,442,351</b>	<b>(20,763,755,284)</b>
VEGETEXCO VIETNAM.,JSC	374,860,713,000	-	374,860,713,000	-
BVIM Growth investment Fund	100,000,000,000	(3,077,524,231)	100,000,000,000	(3,077,524,231)
Maritime Bank	1,015,739,351	-	1,015,739,351	-
Vinalines Logistics - Viet Nam Joint Stock Company	1,000,000,000	(17,700,000)	1,000,000,000	(17,700,000)
CAILANPORT Investment Joint Stock Company	29,709,990,000	(17,668,531,053)	29,709,990,000	(17,668,531,053)
T&T Airlines transport and commerce .,Jsc	35,000,000,000	-	-	-
<b>Total</b>	<b>543,793,656,123</b>	<b>(22,970,969,056)</b>	<b>508,793,656,123</b>	<b>(22,970,969,056)</b>



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.11 Prepayments**

	31/03/2025 (VND)	01/01/2025 (VND)
<b>a. Short-term</b>	<b>3,291,597,358</b>	<b>2,064,377,512</b>
Insurance	237,623,693	950,494,703
Warehouse rental	-	-
Others	3,053,973,665	1,113,882,809
<b>b. Long-term</b>	<b>26,268,107,538</b>	<b>26,039,919,171</b>
Major repairs of fixed assets	17,018,497,284	19,393,800,516
Supplies and tools consumed	9,249,610,254	6,646,118,655
<b>Total</b>	<b>29,559,704,896</b>	<b>28,104,296,683</b>

**5.12 Trade payables**

	31/03/2025 (VND)		01/01/2025 (VND)	
	Cost	Repayment Ability	Cost	Repayment Ability
<b>a. Short-term payables</b>	<b>15,692,940,191</b>	<b>15,692,940,191</b>	<b>20,406,538,860</b>	<b>20,406,538,860</b>
<b>b. Long-term payables</b>	-	-	-	-
<b>Total</b>	<b>15,692,940,191</b>	<b>15,692,940,191</b>	<b>20,406,538,860</b>	<b>20,406,538,860</b>

**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.13 Taxes and payables to the State**

	01/01/2025 (VND)	Payables in the year	Paid in the year	31/03/2025 (VND)
<b>a. Taxes and payables to the State</b>				
Value added tax (VAT)	2,812,041,714	8,119,667,956	7,975,032,242	2,956,677,428
Value added tax on imported goods	-	344,535,283	344,535,283	-
Corporate income tax (CIT)	5,569,562,872	9,184,762,250	5,569,562,872	9,184,762,250
Personal income tax	-	3,866,059,360	3,791,549,644	74,509,716
Others taxes		206,057,381	206,057,381	
<b>Total</b>	<b>8,381,604,586</b>	<b>21,721,082,230</b>	<b>17,886,737,422</b>	<b>12,215,949,394</b>
<b>b. Taxes and receivables from the State</b>				
Personal income tax	1,127,150,920	1,127,150,920	-	-
<b>Total</b>	<b>1,127,150,920</b>	<b>1,127,150,920</b>	<b>-</b>	<b>-</b>

The Company tax finalization will be inspected by the tax authority. Due to the application of laws and regulations for different transactions can be explained in various ways. As a result, the tax amounts presented in the financial statements can be changed according to the tax authority decisions.



**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.14 Accruals**

	31/03/2025 (VND)	01/01/2025 (VND)
a. Short-term	3,651,610,664	1,054,854,681
Others	3,651,610,664	1,054,854,681
b. Long-term	-	-
Total	<u>3,651,610,664</u>	<u>1,054,854,681</u>

**5.15 Other payables**

	31/03/2025 (VND)	01/01/2025 (VND)
a. Short - term	82,704,207,453	65,326,357,698
Union funds	77,190,298	77,199,453
Dividends	27,589,332	72,013,332
Leasing infrastructure	80,192,304,460	62,808,297,766
Others	2,407,123,363	2,368,847,147
b. Long-term	-	-
Total	<u>82,704,207,453</u>	<u>65,326,357,698</u>

**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**5.16 Owner's equity***Statement of changes in equity*

	<i>Paid-in capital</i>	<i>Share premium</i>	<i>Other owners' equity</i>	<i>Retained earnings</i>	<i>Total</i>
	VND	VND	VND	VND	VND
<b>Prior year opening balance</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	-	<b>109,814,593,503</b>	<b>947,413,653,503</b>
- Additions	-	-	-	-	-
- Profits	-	-	-	119,211,903,372	119,211,903,372
- Other increases	-	-	-	-	-
- Decreases	-	-	-	-	-
- Losses	-	-	-	-	-
- Other decreases	-	-	-	(87,549,936,000)	(87,549,936,000)
<b>Prior year closing balance / current year opening balance</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	-	<b>141,476,560,875</b>	<b>979,075,620,875</b>
- Additions	-	-	-	-	-
- Profits	-	-	-	36,739,049,002	36,739,049,002
- Other increases	-	-	-	-	-
- Decreases	-	-	-	-	-
- Losses	-	-	-	-	-
- Other decreases (*)	-	-	-	-	-
<b>Current year closing balance</b>	<b>750,499,360,000</b>	<b>87,099,700,000</b>	-	<b>178,215,609,877</b>	<b>1,015,814,669,877</b>



**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

*Detailed paid-in capital*

	<b>31/03/2025</b> <b>(VND)</b>	<b>01/01/2025</b> <b>(VND)</b>
T&T Group Joint Stock Company	583,694,350,000	583,694,350,000
Others	166,805,010,000	166,805,010,000
<b>Total</b>	<b>750,499,360,000</b>	<b>750,499,360,000</b>

*Transactions related to owner's capital and dividend & profit distribution*

	<b>From 01/01/2025 to 31/03/2025</b> <b>(VND)</b>	<b>Year 2024</b>
<b>Owner's paid-in capital</b>		
Paid-in capital at beginning of year	750,499,360,000	750,499,360,000
Paid-in capital increased in the year	-	-
Paid-in capital decreased in the year	-	-
Paid-in capital at end of year	750,499,360,000	750,499,360,000
Dividend paid	-	75,049,936,000

*Share4*

	<b>From 01/01/2025 to 31/03/2025</b> <b>(VND)</b>	<b>Year 2024</b>
<b>Number of shares registered for issuance</b>	<b>75,049,936</b>	<b>75,049,936</b>
<i>Number of shares issued to the public</i>	-	-
Ordinary shares	75,049,936	75,049,936
Preferred shares	-	-
<i>Number of shares buyback</i>	-	-
Ordinary shares	-	-
Preferred shares	-	-
<i>Number of shares in the market</i>	<b>75,049,936</b>	<b>75,049,936</b>
Ordinary shares	75,049,936	75,049,936
Preferred shares	-	-
Par value of shares in the market:	VND 10,000/Share	



**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**6 ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT****6.1 Revenues from goods sold and services rendered**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
<b>Total revenues from goods sold and services rendered</b>	<b>182,989,544,148</b>	<b>162,885,785,671</b>
Loading fee	116,624,538,274	106,106,058,548
Bridge fee	16,574,039,519	12,455,395,373
Revenues from cargo through port	4,194,588,776	4,996,490,153
Revenues from shipping	20,625,760,634	16,816,996,016
Warehousing	10,368,913,769	6,122,075,269
Others	14,601,703,176	16,388,770,312

**6.2 Cost of sales**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Labor costs	32,634,514,831	29,547,573,097
Cost of loading, towing	34,629,005,927	24,791,001,197
Cost of infrastructure lease	23,571,507,519	19,831,572,782
Depreciation	7,373,429,274	7,415,783,261
Cost of raw materials	7,695,502,508	8,692,149,261
Utility costs	2,159,125,162	1,829,361,453
Repair expenses	5,334,985,992	4,941,230,393
Others	10,275,641,589	9,812,563,182
<b>Total</b>	<b>123,673,712,802</b>	<b>106,861,234,626</b>

**6.3 Financial income**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Interests from deposits or lending	2,654,166,967	49,561,727
Foreign exchange gain	-	18,018,291
Late payment interest received	-	-
Others	-	-
<b>Total</b>	<b>2,654,166,967</b>	<b>67,580,018</b>



**QUANG NINH PORT JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**6.4 Financial expenses**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Foreign exchange loss	451,724	11,363,222
Late payment expense	-	-
Reversal of provisions for financial investments	-	-
<b>Total</b>	<b>451,724</b>	<b>11,363,222</b>

**6.5 Other income**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Bonus	3,775,266,523	3,664,438,556
Income from fines	4,938,046,960	12,000,561
Others	3,642,152	34,737,390
<b>Total</b>	<b>8,716,955,635</b>	<b>3,711,176,507</b>

**6.6 Other expenses**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Others	663,920,515	314,925,293
<b>Total</b>	<b>663,920,515</b>	<b>314,925,293</b>

**6.7 Selling expenses and General administration expenses**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
<b>a. General administration expenses</b>	<b>24,098,770,457</b>	<b>21,927,064,113</b>
Employee expenses	13,726,826,162	14,780,570,960
Depreciation/ Amortization	102,338,854	141,196,982
Cost of raw materials	443,308,621	111,431,575
Outsourcing services expenses	3,334,373,579	2,852,728,418
Provisions	-	-
Others	6,491,923,241	4,041,136,178
<b>b. Selling expenses</b>	<b>-</b>	<b>-</b>
<b>c. Deductions</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>24,098,770,457</b>	<b>21,927,064,113</b>

**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**6.8 Business manufacturing cost according to factors**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
<b>a. Business manufacturing cost according to factors</b>	<b>147,772,483,259</b>	<b>128,788,298,739</b>
Labor costs	46,361,340,993	44,328,144,057
Cost of loading, towing	34,629,005,927	24,791,001,197
Cost of infrastructure lease	23,571,507,519	19,831,572,782
Depreciation/ Amortization	7,475,768,128	7,556,980,243
Cost of raw materials	8,138,811,129	8,803,580,836
Utility costs	2,159,125,162	1,829,361,453
Repair expenses	5,334,985,992	4,941,230,393
Other	20,101,938,409	16,706,427,778
<b>Total</b>	<b>147,772,483,259</b>	<b>128,788,298,739</b>

**6.9 Current corporate income tax (CIT)**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Corporate income tax calculated based on current taxable income		
- Total profits before tax	45,923,811,252	37,549,954,942
- Adjustments:		
<i>Non-deductible expenses</i>	-	-
<i>Dividend income</i>	-	-
<i>Other adjustments</i>	-	-
- Total taxable income	45,923,811,252	37,549,954,942
- Unutilized losses	-	-
- Taxable income	45,923,811,252	37,549,954,942
- CIT rate	20%	20%
- Current Corporate income tax	9,184,762,250	7,509,990,988
<b>Corporate income tax calculated based on current taxable income</b>	<b>9,184,762,250</b>	<b>7,509,990,988</b>



**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

**6.10 Basic earnings per share**

	From 01/01/2025 to 31/03/2025 (VND)	From 01/01/2024 to 31/03/2024 (VND)
Profit after corporate income tax	36,739,049,002	30,039,963,954
Amounts adjusted an increase or decrease in profit or loss to calculate the profit or loss attributable to ordinary shareholders.		
Profit or loss attributable to ordinary shareholders		
Weighted average number of ordinary shares outstanding in the market	75,049,936	75,049,936
Basic earnings per share	4904	400

**7. OTHER INFORMATION****7.1 Information about related parties**

For the fiscal year ended on 31 December 2024, The principal transactions with related parties of the Company are presented in detail as below:

	From 01/01/2025 to 31/03/2025 (VND)
Manager's income	
Salaries, bonuses, allowances of management	1,506,448,842
Remunerations and bonus of the Board of Directors	105,000,000
Salaries and bonuses of the Supervisory Board	99,000,000
<b>Total</b>	<b>1,710,448,842</b>

As at 31 Dec 2024, Balance with related parties of the Company are presented in detail as below:

	Relationship	31/03/2025 (VND)	01/01/2025 (VND)
Trade receivables			
CAILANPORT Investment Joint Stock Company	Quang Ninh Port JSC is a strategic investor	833,006,678	312,416,879
<b>Total</b>		<b>833,006,678</b>	<b>312,416,879</b>

**7.2 Important subsequent events**

Up to the date of this report, in the opinion of the Company's management, there is no event that could have significant impact on the data and information presented in the audited financial statements of the Company.

**7.3 Comparative figures**

**QUANG NINH PORT JOINT STOCK COMPANY**

Address: No.1, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the fiscal period from 01/01/2025 to 31/03/2025

Comparative figures are those in the financial statements for the fiscal year ended 31 December 2024 which were audited by AASC Auditing Firm Company Limited and the Company's Financial Statements for the First Quarter of 2024.

Quang Ninh, 18 April 2025

**PREPARED BY HEAD OF ACCOUNTING AND  
FINANCE DEPARTMENT**

**GENERAL DIRECTOR**

**Nguyen Thi Quynh**

**Vu Manh Duy**



**Hoang Trong Tung**