

**PETRO VIETNAM PHUOC AN PORT INVESTMENT &  
OPERATION JOINT STOCK COMPANY**

# **FINANCIAL REPORT**

## **As at March 31, 2025**



**Dong Nai, April 17, 2025**

## BALANCE SHEET

Quarter 1 of 2025

As at March 31, 2025

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,279,637,342,753</b>	<b>537,649,102,008</b>
<b>I. Cash</b>	<b>110</b>		<b>539,764,135,962</b>	<b>103,248,204,977</b>
1. Cash	111		329,824,740,208	1,628,204,977
2. Cash equivalents	112		209,939,395,754	101,620,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Held-for-trading securities	121			
2. Provision for held-for-trading securities	122			
3. Held-to-maturity investments	123			
<b>III. Account receivables</b>	<b>130</b>		<b>700,727,711,631</b>	<b>430,105,782,615</b>
1. Trade receivables	131		9,768,847,707	
2. Advances to suppliers	132		687,057,443,535	417,696,218,816
3. Intercompany receivables	133			
4. Receivables from construction progress	134			
5. Lending principal receivables	135			
6. Other receivables	136		3,901,420,389	12,409,563,799
7. Provision for doubtful debts (*)	137			
8. Shortage of assets waiting for resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>393,667,869</b>	
1. Inventories	141		393,667,869	
2. Provision for obsolete inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>38,751,827,291</b>	<b>4,295,114,416</b>
1. Short-term prepaid expenses	151		3,201,241,300	54,454,579
2. Value added tax deductibles	152		35,517,758,532	4,207,832,378
3. Tax and other receivables from the State	153		32,827,459	32,827,459
4. Government bond repurchase transaction	154			
4. Other current assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,377,586,035,104</b>	<b>3,899,185,597,631</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,878,366,000</b>	<b>3,883,366,000</b>
1. Non-current trade-receivables	211			
2. Non-current advance to suppliers	212		3,861,366,000	3,861,366,000
3. Paid-in capital in wholly-owned subsidiaries	213			
4. Long-term internal receivables	214			
5. Non-current lending principal receivables	215			
6. Other non-current receivables	216		17,000,000	22,000,000
7. Provision for non-current doubtful debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>4,024,261,034,024</b>	<b>4,970,737,300</b>
1. Tangible fixed assets	221		3,995,599,137,576	4,970,737,300
Cost	222		4,055,098,383,168	12,334,449,587
Accumulated depreciation (*)	223		(59,499,245,592)	(7,363,712,287)
2. Financial leases	224			
Cost	225			
Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		28,661,896,448	
Cost	228		29,189,424,304	41,733,000
Accumulated amortisation (*)	229		(527,527,856)	(41,733,000)
<b>III. Investment properties</b>	<b>230</b>			
1. Cost	231			
2. Accumulated depreciation (*)	232			
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>2,345,320,788,353</b>	<b>3,890,264,266,325</b>
1. Long-term work in progress	241			



Items	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
2. Construction in progress	242		2,345,320,788,353	3,890,264,266,325
<b>V. Long-term investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in associates, jointly controlled entities	252			
3. Investments in other entities	253		0	8,000,000,000
4. Provision for long-term investments	254		-	(8,000,000,000)
5. Long-term held-to-maturity investments	255			
<b>IV. Other long-term assets</b>	<b>260</b>		<b>4,125,846,727</b>	<b>67,228,006</b>
1. Long-term prepaid expenses	261		4,125,846,727	67,228,006
2. Deferred tax assets	262			
3. Long-term tools, supplies and spare parts	263			
4. Other long-term assets	268			
	<b>270</b>		<b>7,657,223,377,857</b>	<b>4,436,834,699,639</b>
<b>A. LIABILITIES</b>	<b>300</b>		<b>5,344,022,359,821</b>	<b>2,347,557,310,931</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>830,188,865,306</b>	<b>1,199,620,056,508</b>
1. Trade payables	311		10,854,515,326	2,362,998,048
2. Advances from customers	312			
3. Statutory obligations	313		981,908,263	103,225,912
4. Payables to employees	314		5,474,262,692	1,193,388,466
5. Accrued expenses	315		59,870,348,461	
6. Intercompany payables	316			
7. Payables from construction progress	317			
8. Short-term deferred revenues	318			
9. Other payables	319		561,201,153,214	1,071,787,190,231
10. Short-term loans and borrowings	320		190,814,123,499	123,000,000,000
11. Short-term provision	321			
12. Bonus & welfare fund	322		992,553,851	1,173,253,851
13. Price stabilization fund	323			
14. Government bond repurchase transaction	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>4,513,833,494,515</b>	<b>1,147,937,254,423</b>
1. Long-term trade payables	331			
2. Long-term advance from customers	332			
3. Long-term accrued expenses	333			
4. Long-term internal payables of capital	334			
5. Long-term internal payables	335			
6. Long-term deferred revenues	336			
7. Other long-term liabilities	337		1,148,352,263,014	
8. Long-term loans and borrowings	338		3,365,481,231,501	1,147,937,254,423
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provision	342			
13. Science and technology development fund	343			
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>2,333,201,018,036</b>	<b>2,089,277,388,708</b>
<b>I. Capital</b>	<b>410</b>		<b>2,333,201,018,036</b>	<b>2,089,277,388,708</b>
1. Contributed chartered capital	411		2,320,000,000,000	2,000,000,000,000
- Shares with voting rights	411A		2,320,000,000,000	2,000,000,000,000
- Preference shares	411B			
2. Share premium	412		155,671,000,000	91,835,000,000
3. Convertible bond option	413			
4. Other capital	414		9,285,641,372	9,285,641,372
5. Treasury shares	415			
6. Asset revaluation reserves	416			
7. Foreign exchange reserves	417			
8. Development fund	418		2,069,929,634	2,069,929,634
9. Enterprise re-organisation support fund	419			
10. Other funds belonging to owners' equity	420			
11. Undistributed earnings	421		(153,825,552,970)	(13,913,182,298)

Items	Code	Notes	Ending balance	Beginning balance
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
- Undistributed earnings by the end of prior periods	421A		(31,221,609,862)	(7,113,769,231)
- Undistributed earnings of current period	421B		(122,603,943,108)	(6,799,413,067)
12. Fund for capital expenditure	422			
<b>II. Other funds</b>	<b>430</b>			
1. Subsidised fund	431			
2. Fund for fixed assets in use	432			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>7,677,223,377,857</b>	<b>4,436,834,699,639</b>

Preparer



Chu Vinh Hoang Yen

Chief Accountant



Nguyen Duy Hoa

January 10, 2025

General Director



Trương Hoàng Hải



**INCOME STATEMENT**  
Quarter 1 of 2025

Unit: VND

Item	Code	Notes	Quarter 1		Accumulated from the beginning of the year to the end of the reporting quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01		13,941,489,358	-	13,941,489,358	-
2. Deductions	02		253,802,000	-	253,802,000	-
3. Net revenue from sale of goods and rendering of services (10=01- 02)	10		13,687,687,358	-	13,687,687,358	-
4. Cost of goods sold and services rendered	11		66,843,937,818	-	66,843,937,818	-
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		(53,156,250,460)	-	(53,156,250,460)	-
6. Finance income	21		2,522,452,053	-	2,522,452,053	-
7. Finance expenses	22		62,809,763,345	-	62,809,763,345	-
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	24		1,932,970,229	-	1,932,970,229	-
9. General and administrative expenses	25		7,441,367,309	1,494,978,114	7,441,367,309	1,494,978,114
10. Operating profit (30=20+(21-22)-(24+25))	30		(122,817,899,290)	(1,494,978,114)	(122,817,899,290)	(1,494,978,114)
11. Other income	31		214,526,182	-	214,526,182	-
12. Other expenses	32		570,000	-	570,000	-
13. Other profit (40=31-32)	40		213,956,182	-	213,956,182	-
14. Accounting profit before tax (50=30+40)	50		(122,603,943,108)	(1,494,978,114)	(122,603,943,108)	(1,494,978,114)
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred tax income/(expense)	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		(122,603,943,108)	(1,494,978,114)	(122,603,943,108)	(1,494,978,114)
18. Basic earnings per share	70					
19. Diluted earnings per share	71					

Preparer

Chu Vinh Hoang Yen

Chief Accountant

Nguyen Duy Hoa

April 17, 2025

General Director



Truong Hoang Hai

# CASH FLOW STATEMENT

(Under direct method)

As at March 31, 2025

Unit: VND

Item	Code	Notes	Accumulated from the beginning of the year to 31.03.2025	Accumulated from the beginning of the year to 31.03.2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Cash receipt from sales of goods, rendering of services and other sales	01		6,368,831,856	
2. Cash paid to suppliers of goods and services	02		(445,600,038,954)	(264,208,418,204)
3. Cash paid to employees	03		(16,585,767,773)	(1,910,275,301)
4. Interest paid	04		(52,296,711,593)	
5. Corporate income tax paid	05		-	
6. Other cash receipt from operating activities	06		521,526,232,855	61,327,843,977
7. Other cash paid for operating activities	07		(9,762,469,122)	(52,291,540,244)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>3,650,077,269</b>	<b>(257,082,389,772)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(67,369,834,362)	(577,940,397,280)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(370,205,000,000)	(4,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		414,205,000,000	19,000,000,000
5. Payments for investments in other entities	25		-	
6. Proceeds from sale of investments in other entities	26		-	
7. Interest and dividends received	27		-	
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(23,369,834,362)</b>	<b>(562,940,397,280)</b>
<b>III. Cash flows from financing activities</b>				
1. Capital contribution and issuance of shares	31		-	
2. Capital redemption	32		-	
3. Drawdown of borrowings	33		413,747,630,109	322,347,801,944
4. Repayment of borrowings	34		(130,862,750,000)	(49,833,518,495)
5. Payment of principal of finance lease liabilities	35		-	
6. Dividends paid or Profit distributed	36		-	
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>282,884,880,109</b>	<b>272,514,283,449</b>
<b>Net movement of cash for the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>263,165,123,016</b>	<b>(547,508,503,603)</b>
Cash and cash equivalents at beginning of period	60		276,599,012,946	635,549,247,711
Impact of exchange rate fluctuation	61		-	
<b>Cash and cash equivalents at end of period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>539,764,135,962</b>	<b>88,040,744,108</b>

Preparer



Chu Vinh Hoang Yen

Chief Accountant



Nguyen Duy Hoa

April 17, 2025

General Director



Truong Hoang Hai



## FINANCIAL STATEMENT NOTES

(from January 1, 2025 to March 31, 2025)

### I. Characteristics of the Company's Activities:

1. *Form of Capital Ownership* : Contributions from shareholders
2. *Field of Business* : Investment, Port Operation, and Oil & Gas Logistics Services...
3. *Business Activities* : "Investment, operation, and exploitation of seaports, logistics, and other related services in compliance with legal regulations."

### II. Accounting Period and Currency Used in Accounting:

1. *Financial Year*: Begins on January 1 and ends on December 31 annually.
2. *Currency Used*: Vietnamese Dong (VND).

### III. Applied Accounting Standards and Regimes:

1. *Accounting Regime Applied*: The Company applies the Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.
2. *Declaration of Compliance with Accounting Standards and Regime*: The Management ensures full compliance with the requirements of the current Vietnamese Accounting Standards and Enterprise Accounting Regime in preparing both interim and annual consolidated financial statements.
3. *Accounting Method Applied*: General Journal Method.

### IV. Accounting Policies Applied:

#### 1. Principles for Recognizing Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, bank deposits, in-transit funds, and short-term investments with a recovery or maturity period not exceeding three months from the purchase date, which are easily convertible into a known amount of cash with minimal risk.

2. **Principles for Inventory Recognition**: As per Accounting Standard No. 02, issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, by the Ministry of Finance.

**Principles for Inventory Recognition**: Inventory is recognized at historical cost, including purchase costs, processing costs, and other directly related expenses incurred to bring the inventory to its current location and condition.

**Ending Inventory Valuation Method:** *Historical cost is determined using the specific identification method and accounted for under the perpetual inventory system.*

**Provisions for Inventory Depreciation:** *Provisions are recorded when the historical cost exceeds the net realizable value, which is the estimated selling price minus the estimated costs to complete and sell the inventory.*

3. **Principles for Recognizing and Depreciating Fixed Assets and Investment Properties:** *As per Accounting Standards No. 03, 04, and 05 issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001, and Decision No. 203/2003/QĐ-BTC dated October 20, 2009, by the Ministry of Finance.*

**Recognition of Fixed Assets (Tangible, Intangible, Financial Lease):** *Fixed assets are recorded at original cost minus accumulated depreciation. Original cost includes all expenses incurred to acquire the asset up to its readiness for use. Subsequent costs are capitalized only if they enhance the future economic benefits of the asset; otherwise, they are expensed in the period incurred. Gains or losses on asset disposal are recognized in the period they occur.*

*When fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gain or loss arising from the disposal is included in income or expenses for the period.*

**Depreciation Method of Fixed Assets (Tangible, Intangible, Financial Lease):** *Fixed assets are depreciated using the straight-line method over their estimated useful lives, following the guidelines in Circular No. 45/2018/TT-BTC dated May 7, 2018, and Circular No. 28/2017/TT-BTC dated April 12, 2017, by the Ministry of Finance.*

4. **Principles for Recognizing Investment Properties:** *In compliance with Accounting Standard No. 05, issued under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, by the Ministry of Finance.*
5. **Principles for Recognizing Financial Investments:** *In accordance with Accounting Standards No. 07, 08, and 25 issued under Decision No. 234/2003/QĐ-BTC dated December 30, 2003, and Standard No. 18 under Decision No. 100/QĐ-BTC dated December 28, 2005, by the Ministry of Finance.*
6. **Principles for Recognizing and Capitalizing Borrowing Costs:** *In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.*



7. **Principles for Recognizing Other Costs:** *In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.*
8. **Principles for Recognizing Accrued Expenses:** *In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.*
9. **Principles and Methods for Recognizing Provisions:** *In accordance with Accounting Standard No. 18 issued under Decision No. 100/QĐ-BTC dated December 28, 2005, by the Ministry of Finance.*
10. **Principles for Recognizing Owner's Equity:** *In accordance with Accounting Standard No. 01 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.*
11. **Principles and Methods for Revenue Recognition:** *As per Accounting Standard No. 14 issued under Decision No. 149/2001/QĐ-BTC dated December 31, 2001:*
  - *Income from sales*
  - *Income from provide service*
  - *Financial activities income*
  - *Construction contract income*
12. **Principles and Methods for Financial Expenses Recognition:** *In accordance with Accounting Standards No. 01 and 16 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.*
13. **Principles for Recognizing Corporate Income Tax Expenses (Current and Deferred):** *In accordance with Accounting Standard No. 17 issued under Decision No. 12/2005/QĐ-BTC dated May 2, 2005, by the Ministry of Finance.*
14. **Foreign Exchange Risk Provisions:** *In accordance with Accounting Standard No. 10 issued under Decision No. 165/2002/QĐ-BTC dated December 31, 2002, by the Ministry of Finance.*
15. **Other Accounting Principles and Methods:** *In compliance with other accounting standards and government regulations.*

Prepared by

Chief Accountant

General Director



Chu Vinh Hoang Yen



Nguyen Duy Hoa



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