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Hà Nội, ngày 21 tháng 02 năm 2025
Hanoi, 21 February 2025

BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD HỢP NHẤT NĂM 2024
EXPLANATION OF DIFFERENCE IN CONSOLIDATED BUSINESS RESULTS OF
YEAR 2024

Kính gửi/Dear: - Ủy ban chứng khoán nhà nước
- State Securities Commission of Vietnam
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
- Ho Chi Minh Stock Exchange

Tổ chức niêm yết: Công ty Cổ phần vận tải và xếp dỡ Hải An

Listed organization: Hai An Transport and Stevedoring JSC

Địa chỉ: Tầng 7 số 45 phố Triệu Việt Vương, Phường Nguyễn Du, Quận Hai Bà Trưng,
Thành phố Hà Nội.

Address: 7th floor, No.45, Trieu Viet Vuong Str., Nguyen Du Wd., Hai Ba Trung Dis.
Hanoi City

Mã chứng khoán: HAH

Securities code: HAH

Giấy chứng nhận đăng ký doanh số 0103818809 do Sở kế hoạch và đầu tư thành phố
Hà Nội cấp lần đầu ngày 08/05/2009 và cấp thay đổi lần thứ 17 ngày 05/07/2024.

Business Registration Certificate np. 0103818809 granted by Hanoi Authority for
Planning and Investment, the 1st registration dated 08 May 2009, the 17th amendment
registration dated 05 July 2024.

Chúng tôi xin giải trình kết quả kinh doanh hợp nhất năm 2024 biến động tăng/giảm
hơn 10% so với năm 2023 như sau:

We would like to explain the consolidated business results of year 2024, which
increased/decreased by more than 10% compared to year 2023 as follows:

Nội dung/ Content	Đơn vị tính/ Unit	Năm 2024 Year 2024	Năm 2023 Year 2023	Chênh lệch tăng/giảm Increase/Decrease
BCTC hợp nhất/ Consolidated FS				
- Doanh thu thuần/ Net revenue	đồng/ VND	3,992,094,957,163	2,612,689,733,658	52.80%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	650,499,312,067	384,900,627,280	69.00%

Nguyên nhân dẫn đến KQKD hợp nhất năm 2024 tăng 69% so với năm 2023/ Reasons
leading to 69% increase in consolidated business results of current year compared to previous



year:

+ Thêm 04 tàu vào khai thác sử dụng (Alfa, Beta, Opus, Gama), sản lượng vận tải và giá cước vận tải năm nay tăng dẫn đến doanh thu và lợi nhuận hoạt động khai thác tàu tăng mạnh. Số tàu cho thuê và giá cước cho thuê tàu tăng/ *With 4 more vessels put into operation (Alfa, Beta, Opus, Gama), the transport output and freight rates in the current year increased, leading to a sharp increase in revenue and profit from vessel operations. The number of vessel for lease and the charter rates all increased.*

+ Kết quả kinh doanh của các công ty con, công ty liên kết đều tăng so với năm trước/ *The business results of subsidiaries and associates all increased compared to the last year.*

Chúng tôi cam đoan những thông tin giải trình trong bản này là chính xác và cam kết tuân thủ các quy định của pháp luật về chứng khoán và thị trường chứng khoán.

We guarantee that the information explained in this report is accurate and commit to comply with the provisions of the law on securities and the securities market.

Nơi nhận/ Recipients:

- Như trên/ *As above;*
- Lưu: HC, QHCD/ *Filed in Ad.*
- & IR

CÔNG TY CP VẬN TẢI VÀ XÉP DỠ HẢI AN
HAI AN TRANSPORT AND STEVEDORING JSC



TỔNG GIÁM ĐỐC
Nguyễn Ngọc Tuấn





**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**HAI AN TRANSPORT
AND STEVEDORING
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Consolidated Balance Sheet as at 31 December 2024	6 - 9
5. Consolidated Income Statement for the fiscal year ended 31 December 2024	10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	13 - 51



HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai An Transport and Stevedoring Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

The Company was transformed from Hai An Transport and Stevedoring Company Limited in accordance with the Business Registration Certificate of Joint Stock Company No. 0103818809 granted by Hanoi Authority for Planning and Investment for the first time on 8 May 2009.

During its operation course, the Company has been granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates from the 1st amendment to the 17th amendment regarding the change in the Company’s address, the supplement of business activities, capital contributors and the change in charter capital. In which, the 17th amended Business Registration Certificate dated 5 July 2024 regarded the increase in charter capital.

Head office

- Address : 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City
- Telephone : 0243 987 7515
- Fax : 0243 944 4022

The Company has the affiliates as follows:

Name	Address
Branch in Ho Chi Minh City – Hai An Transport and Stevedoring JSC.	No. 217 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
Branch in Ba Ria - Vung Tau – Hai An Transport and Stevedoring JSC.	Zone A, Lot 17 Phu My Residential Quarter, Phu My Town, Tan Thanh District, Ba Ria – Vung Tau Province

Principal business activities of the Company are:

- Inland waterway transport, coastal way transport and ocean shipping;
- Stevedoring of cargoes at seaport;
- Inland trucking, activity of direct supporting services for sea transport and other supporting services related to transport.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Vu Thanh Hai	Chairman	Appointed on 20 June 2023
Ms. Tran Thi Hai Yen	Member	Re-appointed on 20 June 2023
Mr. Nguyen Ngoc Tuan	Member	Re-appointed on 20 June 2023
Mr. Pham Quang Khanh	Member	Appointed on 20 June 2023
Mr. Nguyen Duc Kien	Member	Appointed on 20 June 2023
Mr. Nguyen Van Truc	Member	Appointed on 20 June 2023
Mr. Le Anh Minh	Member	Appointed on 26 April 2024
Mr. Tran Tien Dung	Member	Resigned on 5 March 2024

Board of Supervisors

Full name	Position	Appointing date/Re-appointing date/ Resigning date
Ms. Nguyen Thi Thanh Tu	Manager	Re-appointed on 20 June 2023
Ms. Tran Thi Thom	Member	Re-appointed on 20 June 2023
Mr. Nguyen Manh Hung	Member	Appointed on 26 April 2024
Mr. Bui Viet Phuong	Member	Resigned on 5 March 2024

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Executive Officers

Full name	Position	Appointing date
Mr. Nguyen Ngoc Tuan	General Director	20 June 2023
Mr. Pham Quang Khanh	Deputy General Director	8 September 2021
Mr. Vu Doan Hanh	Deputy General Director	8 September 2021
Ms. Tran Thi Thanh Hao	Chief Accountant	1 June 2021

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Nguyen Ngoc Tuan – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Ngoc Tuan

15 February 2025

A&C AUDITING AND CONSULTING CO., LTD.

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Branch in Nha Trang : Lot STH06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam
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No. 2.0058/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Hai An Transport and Stevedoring Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 15 February 2025, from page 6 to page 51, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of Hai An Transport and Stevedoring Joint Stock Company and its subsidiaries, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 15 February 2025

Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		1,752,839,556,274	1,600,183,520,090
I. Cash and cash equivalents	110	V.1	921,889,788,422	245,416,444,931
1. Cash	111		514,889,788,422	122,266,444,931
2. Cash equivalents	112		407,000,000,000	123,150,000,000
II. Short-term financial investments	120		70,500,000,000	72,500,000,000
1. Trading securities	121		-	-
2. Provisions for the diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	70,500,000,000	72,500,000,000
III. Short-term receivables	130		504,419,818,284	1,005,170,941,157
1. Short-term trade receivables	131	V.3	332,293,995,745	228,002,690,255
2. Short-term prepayments to suppliers	132	V.4	14,323,032,231	439,868,851,874
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	38,000,000,000	50,000,000,000
6. Other short-term receivables	136	V.6a	160,082,569,939	289,491,066,743
7. Allowance for short-term doubtful debts	137	V.7	(40,279,779,631)	(2,191,667,715)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		87,781,858,225	97,130,984,832
1. Inventories	141	V.8	87,781,858,225	97,130,984,832
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		168,248,091,343	179,965,149,170
1. Short-term prepaid expenses	151	V.9a	26,521,584,408	15,776,745,747
2. Deductible VAT	152		141,588,840,722	125,141,128,560
3. Taxes and other receivables from the State	153	V.15	137,666,213	39,047,274,863
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		5,536,685,012,719	3,758,765,837,975
I. Long-term receivables	210		112,904,900,000	113,018,300,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	112,904,900,000	113,018,300,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		4,774,994,459,130	3,117,716,025,658
1. Tangible fixed assets	221	V.10	4,566,481,074,341	2,868,563,423,715
<i>Historical costs</i>	222		6,273,980,024,843	4,197,228,766,663
<i>Accumulated depreciation</i>	223		(1,707,498,950,502)	(1,328,665,342,948)
2. Financial leased assets	224	V.11	204,653,888,282	245,994,150,746
<i>Historical costs</i>	225		490,768,166,636	439,180,122,735
<i>Accumulated depreciation</i>	226		(286,114,278,354)	(193,185,971,989)
3. Intangible fixed assets	227	V.12	3,859,496,507	3,158,451,197
<i>Historical costs</i>	228		16,213,287,885	14,438,287,885
<i>Accumulated amortization</i>	229		(12,353,791,378)	(11,279,836,688)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		20,809,927,916	30,167,374,406
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.13	20,809,927,916	30,167,374,406
V. Long-term financial investments	250		173,753,234,283	155,416,142,173
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	153,302,367,783	134,965,275,673
3. Investments in other entities	253	V.2b	20,450,866,500	20,450,866,500
4. Provisions for the diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		454,222,491,390	342,447,995,738
1. Long-term prepaid expenses	261	V.9b	381,929,124,589	342,447,995,738
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.18	72,293,366,801	-
TOTAL ASSETS	270		7,289,524,568,993	5,358,949,358,065

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		3,317,831,641,262	2,188,203,556,382
I. Current liabilities	310		1,210,096,529,973	937,258,799,894
1. Short-term trade payables	311	V.14	205,592,705,340	155,454,367,807
2. Short-term advances from customers	312		7,277,106,996	976,415,726
3. Taxes and other obligations to the State Budget	313	V.15	108,198,646,461	96,947,200,069
4. Payables to employees	314		42,938,789,335	31,759,276,137
5. Short-term accrued expenses	315	V.16	58,858,307,791	18,766,015,749
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	20,574,777,038	4,306,751,216
9. Other short-term payables	319	V.18a	109,316,310,466	108,245,500,331
10. Short-term borrowings and financial leases	320	V.19a	532,321,458,647	394,192,141,723
11. Short-term provisions	321		9,903,790,210	2,648,342,710
12. Bonus and welfare funds	322	V.20	115,114,637,689	123,962,788,426
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2,107,735,111,289	1,250,944,756,488
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.26	-	711,882,200
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b	309,798,260,000	257,625,260,000
8. Long-term borrowings and financial leases	338	V.19b	1,797,936,851,289	992,607,614,288
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City


CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		3,971,692,927,731	3,170,745,801,683
I. Owner's equity	410	V.21	3,971,692,927,731	3,170,745,801,683
1. Owner's contribution capital	411		1,213,430,910,000	1,055,168,810,000
- Ordinary shares carrying voting right	411a		1,213,430,910,000	1,055,168,810,000
- Preferred shares	411b		-	-
2. Share premiums	412		191,640,648,159	191,640,648,159
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		818,631,956,537	663,573,756,537
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,053,223,624,821	750,545,194,154
- Retained earnings accumulated to the end of the previous period	421a		402,724,312,754	750,545,194,154
- Retained earnings of the current period	421b		650,499,312,067	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		694,765,788,214	509,817,392,833
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		7,289,524,568,993	5,358,949,358,065

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on 15 February 2025

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandises and rendering of services	01	VL1	3,992,094,957,163	2,612,689,733,658
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandises and rendering of services	10		3,992,094,957,163	2,612,689,733,658
4. Costs of sales	11	VL2	2,725,389,313,129	2,001,623,877,610
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		1,266,705,644,034	611,065,856,048
6. Financial income	21	VL3	24,555,047,728	30,163,715,884
7. Financial expenses	22	VL4	118,622,192,215	83,747,240,819
In which: Interest expenses	23		101,192,550,766	73,375,911,674
8. Profit/ (loss) in joint ventures, associates	24	V.2b	18,337,092,110	14,949,950,128
9. Selling expenses	25		-	-
10. General and administration expenses	26	VL5	210,539,354,371	125,377,657,586
11. Net operating profit/ (loss)	30		980,436,237,286	447,054,623,655
12. Other income	31	VL6	7,630,036,114	14,143,023,915
13. Other expenses	32	VL7	10,777,253,014	11,153,674,709
14. Other profit/ (loss)	40		(3,147,216,900)	2,989,349,206
15. Total accounting profit/ (loss) before tax	50		977,289,020,386	450,043,972,861
16. Current income tax	51	V.15	177,062,808,922	92,218,506,647
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>800,226,211,464</u>	<u>357,825,466,214</u>
19. Profit/ (loss) after tax of the Parent Company	61	V.21	<u>650,499,312,067</u>	<u>384,900,627,280</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62	V.21	<u>149,726,899,397</u>	<u>(27,075,161,066)</u>
21. Basic earnings per share	70	VL8	<u>5,055</u>	<u>2,883</u>
22. Diluted earnings per share	71	VL8	<u>5,055</u>	<u>2,883</u>

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on 15 February 2025

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		977,289,020,386	450,043,972,861
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	VI.9	457,172,304,973	364,343,848,440
- Provisions and allowances	03	V.7	45,508,393,028	203,340,479
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	8,525,369,100	7,279,077,230
- (Gain)/ loss from investing activities	05	VI.3	(12,722,164,899)	(21,761,844,839)
- Interest expenses	06	VI.4	101,192,550,766	73,375,911,674
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		1,576,965,473,354	873,484,305,845
- (Increase)/ decrease of receivables	09		234,570,335,296	21,332,303,717
- (Increase)/ decrease of inventories	10		9,349,126,607	(18,691,449,408)
- Increase/ (decrease) of payables	11		281,896,939,493	(17,172,522,862)
- (Increase)/ decrease of prepaid expenses	12		(50,322,482,658)	(83,784,987,359)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(83,354,724,182)	(74,974,066,385)
- Corporate income tax paid	15	V.15	(117,037,200,287)	(149,738,337,984)
- Other cash inflows from operating activities	16		-	270,000,000
- Other cash outflows from operating activities	17	V.20	(45,447,150,737)	(14,409,302,400)
Net cash flows from operating activities	20		1,806,620,316,886	536,315,943,164
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(2,087,945,672,607)	(866,016,761,338)
2. Proceeds from disposals of fixed assets and other non-current assets	22		3,190,349,556	1,449,999,999
3. Cash outflows for lending, buying debt instruments of other entities	23		(70,500,000,000)	(43,890,800,152)
4. Cash recovered from lending, selling debt instruments of other entities	24		84,500,000,000	111,490,081,949
5. Investments into other entities	25	V.2b	-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		9,952,137,691	20,781,702,866
Net cash flows from investing activities	30		(2,060,803,185,360)	(776,185,776,676)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	22,593,900,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	1,482,598,288,903	546,149,938,722
4. Repayment for loan principal	34	V.19	(453,903,235,431)	(399,185,644,653)
5. Payments for financial leased assets	35	V.19	(99,470,069,826)	(90,342,615,991)
6. Dividends and profits paid to the owners	36		(15,960,000)	(9,762,744,200)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>929,209,023,646</i></u>	<u><i>69,452,833,878</i></u>
Net cash flows during the year	50		675,026,155,172	(170,416,999,634)
Beginning cash and cash equivalents	60	V.1	245,416,444,931	415,481,021,778
Effects of fluctuations in foreign exchange rates	61		1,447,188,319	352,422,787
Ending cash and cash equivalents	70	V.1	<u>921,889,788,422</u>	<u>245,416,444,931</u>

Prepared on 15 February 2025

Prepared by

Chief Accountant


General Director



Vu Thi Thu Hang



Tran Thi Thanh Hao

Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Hai An Transport and Stevedoring Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the service sector.

3. Principal business activities

The principal business activities of the Company are:

- Inland waterway, coastal, and ocean shipping transportation;
- Stevedoring of cargoes at seaport;
- Inland trucking, activity of direct supporting services for sea transport and other supporting services related to transport.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Effects of the Group's operation during the year in the Consolidated Financial Statements

The business results in the current year increased compared to the previous year mainly from operating vessels: revenue from operating vessels increased due to the sharp increase in ocean freight and vessel charter rates at the end of the year.

6. Structure of the Group

The Group includes the Parent Company and 8 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

6a. Information on the Group's restructuring

Acquisition of subsidiary

According to the BOD's Resolution No. 0412-2023/NQ-HDQT dated 6 December 2023, the Parent Company's Board of Directors approved the acquisition of 4,638,600 shares, equivalent to 51.54% of the charter capital of Luu Nguyen Cai Mep Port Service JSC, from Mr. Le Phong Hieu and Ms. Do Thi Hai Yen, with the transfer price of VND 124,423,676,376. On 31 March 2024, the Company completed the acquisition procedures.

Details of the fair value of the acquired assets and liabilities of Luu Nguyen Cai Mep Port Service JSC at the acquisition date and goodwill are as follows:

	<u>As at 31/3/2024</u>
Assets	89,730,427,173
Cash and cash equivalents	742,238,783
Short-term prepayments to suppliers	6,383,000,000
Other short-term receivables	1,570,000,000
Short-term prepaid expenses	6,136,364
Deductible VAT	12,442,114
Long-term prepaid expenses	81,016,609,912
Liabilities	(7,440,000)
Short-term trade payables	(7,440,000)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>As at 31/3/2024</u>
<i>Fair value of net assets (*)</i>	<u>89,722,987,173</u>
<i>Non-controlling interests</i>	<u>43,479,759,584</u>
<i>Fair value of net assets acquired (a)</i>	<u>46,243,227,589</u>
<i>Consideration transferred (b)</i>	<u>124,423,676,376</u>
Goodwill [(b) – (a)]	<u>78,180,448,787</u>

(*) The fair value of assets at the acquisition date was temporarily recognized at book value as the valuation had not been completed by the date of these Consolidated Financial Statements.

Net cash flow for acquiring the subsidiary is as follows:

Payment in cash ^(*)	(124,423,676,376)
Cash and cash equivalents of the subsidiary as of the acquisition date	<u>742,238,783</u>
Net cash flow	<u>(123,681,437,593)</u>

(*) These are the deposits to individuals under Deposit Contract dated 6 December 2017 and Appendix dated 7 May 2018.

6b. List of consolidated subsidiaries

Direct subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Port Co., Ltd.	1 st floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Providing seaport services	100%	100%	100%	100%
Hai An Container Transport Co., Ltd.	5 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Transport services	54.85%	54.85%	54.85%	54.85%
Pan Hai An Co., Ltd.	6 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Depot operation services	51%	51%	51%	51%
Zim Hai An Joint Venture Co., Ltd.	2 nd floor, Dinh Vu Building in Dinh Vu Terminal Service Area, Dong Hai 2 Ward, Hai An District, Haiphong City	Transporting goods by coastal way and ocean shipping	51%	51%	51%	51%
Luu Nguyen Cai Mep Port Service JSC	Group 13, Thi Vai Quarter, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province	Container yards and port services	51.54%	-	51.54%	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**Indirect subsidiaries**

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Agency and Logistics Co., Ltd. ⁽ⁱ⁾	2 nd Floor, Hai An Building, Km+2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Agency services	60%	60%	60%	60%
Hai An General Service JSC ⁽ⁱⁱ⁾	5 th Floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Agency services	40.82%	40.82%	68.03%	68.03%
Hai An Maritime Management A Member Limited Company ⁽ⁱⁱⁱ⁾	1 st floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Maritime services	54.85%	-	54.85%	-

⁽ⁱ⁾ This is the subsidiary of Hai An Port Co., Ltd.⁽ⁱⁱ⁾ This is the subsidiary of Hai An Agency and Logistics Co., Ltd.⁽ⁱⁱⁱ⁾ This is the subsidiary of Hai An Container Transport Co., Ltd.**6c. List of associates accounted for in the Consolidated Financial Statements by using the equity method**

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Freight Forwarding JSC	Room 3B, 3 rd Floor, Block B, Green Pearl Building, No. 378 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Goods transport	36.16%	36.16%	36.16%	36.16%
An Bien Shipping Lines Corporation ^(*)	Lot KB2.11 MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Haiphong City	Transport services	18.65%	18.65%	34%	34%

^(*) This is the associate of the subsidiary - Hai An Container Transport Co., Ltd.**6d. Plan on liquidation of subsidiary**

According to the Resolution No. 0806-2024/NQ-HDQT dated 29 June 2024, the Company's Board of Directors approved the divestment in Luu Nguyen Cai Mep Port Service JSC. On 29 June 2024, the Company signed a share transfer agreement to transfer all of its shares in Luu Nguyen Cai Mep Port Service JSC to an individual, with an initial payment term of 45 days from the contract signing date. Based on the latest effective contract appendix, the parties have mutually agreed to adjust the payment term to within 270 days from the contract signing date, with the payment deadline expected to be 26 March 2025.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

7. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

8. Employees

As of the balance sheet date, there were 653 employees working for the companies in the Group (at the beginning of the year: 617 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guideline for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Haiphong Branch where the Group frequently conducts transactions.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Haiphong Branch where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include held-to-maturity term deposits in banks for the purpose of earning periodical interest.

Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the debts' duration of overdue or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the duration of overdue from over 6 months to under 1 year.
 - 50% of the value of debts with the duration of overdue from 1 year to under 2 years.
 - 70% of the value of debts with the duration of overdue from 2 years to under 3 years.
 - 100% of the value of debts with the duration of overdue from over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

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

Costs of inventories which are materials comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined using the first-in first-out (FIFO) method and recorded in accordance with the perpetual inventory system. Particularly for materials used for vessels, the cost of inventories is determined using the weighted average method after each input.

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools, fixed asset repair costs, vessel periodical repair costs and insurance premiums. These prepaid expenses are allocated into the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools in use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Fixed asset repair and vessel periodical repair costs

Fixed asset repair and vessel periodical repair costs arising once with high value are allocated into expenses in accordance with the straight-line method in 3 years.

Insurance premiums

Prepaid insurance premiums reflect the insurance premiums already paid for the following periods. Prepaid insurance premiums are allocated into expenses in accordance with the straight-line method over the insurance term.

Prepaid land rental

Prepaid land rental is allocated into expenses in accordance with the straight-line method over the lease term.

9. Operating leased assets

A lease is classified as an operating lease if significant risks and rewards associated with the ownership belong to the lessor. The lease expenses are allocated in operation costs using the straight-line method over the lease term and are do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05-20
Machinery and equipment	03-10
Vehicles	06-15
Office equipment	03-08
Other fixed assets	04-10

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

11. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased containers are 5 years.

12. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method in 35 years.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 5 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

14. Business cooperation contracts

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the revenue that the Group earns from the sale of merchandise or rendering of services by the joint venture.
- the expenses that the Group incurs.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

15. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

16. Bonds

Convertible bonds

Convertible bonds are bonds that can be converted into ordinary shares of the issuing entity under the conditions specified in the issuance plan.

The convertible bonds issued by the Company are bonds that can be converted into an undetermined number of shares at the maturity date (depending on the market value of shares at the maturity date). Therefore, they are accounted for as ordinary bonds in accordance with Article 59 of Circular 200/2014/TT-BTC, which provides guidance on the Vietnamese Enterprise Accounting System.

The carrying value of bonds is recorded at face value. The Company has no bond discounts or bond premiums.

Bond issuance costs are allocated over the bond term using the straight-line method and recognized as financial expenses or capitalized accordingly.

17. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

18. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

19. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

20. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

21. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

22. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

23. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

24. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4,385,804,036	4,717,598,500
Demand deposits in banks	510,503,984,386	117,548,846,431
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	407,000,000,000	123,150,000,000
Total	<u>921,889,788,422</u>	<u>245,416,444,931</u>

2. Financial investments

2a. Held-to-maturity investments (short-term)

These are the term deposits with the term from over 3 months to under 12 months, the carrying value equal to their original costs.

2b. Investments in associates

	Ending balance			Beginning balance		
	Original cost	Profit after investment date	Total	Original cost	Profit after investment date	Total
Hai An Freight Forwarding JSC ⁽ⁱ⁾	1,494,000,000	35,947,622,844	37,441,622,844	1,494,000,000	32,185,376,357	33,679,376,357
An Bien Shipping Lines Corporation ⁽ⁱⁱ⁾	85,000,000,000	30,860,744,938	115,860,744,938	85,000,000,000	16,285,899,316	101,285,899,316
Total	<u>86,494,000,000</u>	<u>66,808,367,782</u>	<u>153,302,367,782</u>	<u>86,494,000,000</u>	<u>48,471,275,673</u>	<u>134,965,275,673</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The number of shares held and the Group's ownership rate in the associates are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Hai An Freight Forwarding JSC	1,533,760	36.16%	1,533,760	36.16%
An Bien Shipping Lines Corporation	8,500,000	34.00%	8,500,000	34.00%

The value of the Group's ownership in the associates is as follows:

	Value of ownership at the beginning of the year	Profit/loss during the year	Dividend received during the year	Value of ownership at the end of the year
Hai An Freight Forwarding JSC	33,679,376,357	5,315,860,887	(1,553,614,400)	37,441,622,844
An Bien Shipping Lines Corporation	101,285,899,316	14,574,845,623	-	115,860,744,939
Total	134,965,275,673	19,890,706,510	(1,553,614,400)	153,302,367,783

Operation of associates

The associates are in their normal business condition, with no major changes compared to the previous year.

Transactions with associates

Significant transactions between the Group and its associates are as follows:

	Current year	Previous year
Hai An Freight Forwarding JSC		
Revenue from rendering of services to the associate	88,530,508,603	100,288,462,634
Using services of the associate	5,743,443,417	6,801,706,861
Compensation paid to the associate	-	18,364,054
Dividends declared by the associate	1,553,760,000	2,988,000,000
BCC capital contributed by the associate	-	9,885,260,000
BCC profit distributed to the associate	8,357,231,716	11,492,203,539
An Bien Shipping Lines Corporation		
Revenue from rendering of services to the associate	-	18,324,123,250
BCC profit distributed to the associate	858,621,802	919,276,294
BCC profit received from the associate	73,753,836,670	68,887,869,843
Borrowing from the associate	-	25,000,000,000
Loan interest payable to the associate	-	287,671,233
Payments on behalf of the associate	-	45,551,688

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Marina Logistics & Agencies Co., Ltd. ⁽ⁱ⁾	20,000,000,000	-	20,000,000,000	-
Dong Do CMC ⁽ⁱⁱ⁾	450,000,000	-	450,000,000	-
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC JSC	2,500	-	2,500	-
Total	20,450,866,500	-	20,450,866,500	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (i) According to the 11th amended Business Registration Certificate No. 0105430472 dated 2 November 2021 granted by Hanoi Authority for Planning and Investment, the Group would invest in Marina Logistics & Agencies Co., Ltd. with the amount of VND 20,000,000,000 equivalent to 16.67% of charter capital.
- (ii) According to the Business Registration Certificate No. 0201796751 dated 3 July 2017 and the 1st amended Business Registration Certificate dated 24 May 2019 granted by the Department of Planning and Investment of Haiphong City, the charter capital of Dong Do CMC is VND 3,500,000,000, equivalent to 350,000 shares. As of the balance sheet date, the Group owned 63,000 shares, equivalent to 18% of Dong Do CMC's charter capital, same as the beginning balance.

Fair value

The Group has not determined fair value of investments without listed prices because there have not been any specific instructions on determination of fair value.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>30,890,246,453</i>	<i>25,274,038,701</i>
Hai An Freight Forwarding JSC	20,540,265,877	16,172,936,363
An Bien Shipping Lines Corporation	2,956,045,320	3,350,810,757
Marina Logistics & Agencies Co., Ltd.	1,811,015,156	987,666,183
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	5,582,920,100	4,762,625,398
<i>Receivables from other customers</i>	<i>301,403,749,292</i>	<i>202,728,651,554</i>
Hapag-Lloyd Vietnam Co., Ltd.	30,439,112,139	19,847,863,706
Gold Star Line Limited	-	17,834,334,000
Ocean Network Express Pte. Ltd.	43,122,939,604	13,756,978,179
Other customers	227,841,697,549	151,289,475,669
Total	<u>332,293,995,745</u>	<u>228,002,690,255</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Huanghai Shipbuilding Co., Ltd. (*)	-	434,925,760,600
Dai Phat Trading Construction Co., Ltd.	6,380,000,000	-
Vitra Transportation, Trading and Travel Co., Ltd.	4,080,516,000	-
Other suppliers	3,862,516,231	4,943,091,274
Total	<u>14,323,032,231</u>	<u>439,868,851,874</u>

(*) These are the periodical advances to suppliers for the contracts on new building of 3 container vessels with a tonnage of 1,800 TEU, including Haian Afla, Haian Beta and Haian Opus. As of the balance sheet date, the contracts were completed and the Company took over all the vessels.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**5. Receivables for short-term loans**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mr. Le Phong Hieu ⁽ⁱ⁾	38,000,000,000	(38,000,000,000)	50,000,000,000	-

- (i) This is the loan to Mr. Le Phong Hieu arising from the agreements signed in the period from 2020 to 2022 to pay lump-sum land use tax and carrying out legal procedures for the "Container Yard and Port Services" project in Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province in which the two parties have been currently cooperating. The loan term is 6 months, the interest rate is 12% per year, the loan principal and interest are paid once upon maturity. This loan is secured by Mr. Hieu's land use right (including 1,136.3 m² of residential land and 50.8 m² of garden land).

On 26 December 2024, Mr. Hieu submitted a request to the Company for an extension of the loan principal repayment period until the project is transferred to a third party and a full waiver of accrued interest. The Company's Board of Directors decided to make full allowance for this loan balance (Note V.7).

6. Other receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	77,537,158,866	-	72,494,669,837	-
An Bien Shipping Lines Corporation	77,338,217,071	-	72,118,465,222	-
- Receivables for BCC profit				
Payments on behalf	198,941,795	-	376,204,615	-
Receivables from other organizations and individuals	82,545,411,073	-	216,996,396,906	-
Advances	3,477,272,705	-	4,592,598,778	-
Accrued interest income of term deposits	73,424,660	-	141,147,946	-
Receivables for dividend income	-	-	180,000,000	-
Deposit for transfer of Luu Nguyen Cai Mep Project ⁽ⁱ⁾	-	-	124,423,676,376	-
Seacube Containers - Deposit	3,466,154,268	-	3,305,413,440	-
Deposits	504,277,500	-	310,990,000	-
Uninvoiced revenue	40,659,531,141	-	6,814,173,715	-
Loss expenses due to the incident of Mv. Hai An City waiting for compensation ⁽ⁱⁱ⁾	31,231,275,685	-	73,925,261,495	-
Other short-term receivables	3,133,475,114	-	3,303,135,156	-
Total	160,082,569,939	-	289,491,066,743	-

- (i) Note I.6a

- (ii) Details of expenses for overcoming the incident and repairing Mv. Hai An City are as follows:

	Ending balance	Beginning balance
Expenses paid by the Company	199,933,564,212	199,933,564,212
Compensation advanced by PVI Insurance Corporation	(109,742,507,007)	(76,008,302,717)
Recovery of jointly-shared loss costs from cargo owners and container owners as allocated by the general agent (GA)	(18,639,610,230)	-
Estimated uncompensated loss (25%/total costs)	(50,000,000,000)	(50,000,000,000)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Jointly-shared loss costs allocated from Marine Claims Office of Asian (MCO) (USD 384,235)	9,679,828,710	-
Amount to be compensated	<u>31,231,275,685</u>	<u>73,925,261,495</u>

The Company has been working with MCO and PVI Insurance Corporation to recover the compensation amount as allocated by GA.

6b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>112,820,400,000</i>	-	<i>112,820,400,000</i>	-
An Bien Shipping Lines Corporation (*)	112,820,400,000	-	112,820,400,000	-
<i>Receivables from other organizations and individuals</i>	<i>84,500,000</i>	-	<i>197,900,000</i>	-
Deposits	84,500,000	-	197,900,000	-
Total	<u>112,904,900,000</u>	<u>-</u>	<u>113,018,300,000</u>	<u>-</u>

- (*) This is the receivable from An Bien Shipping Lines Corporation (“the Control party”) for business cooperation capital under BCC No. 0122/HDHTKD dated 24 January 2022. The parties commit to jointly contributing capital to purchase vessels, transferring contributed assets and all project assets to the Control party, and agreeing to allow the Control party to register ownership, operate and lease vessels efficiently. The parties jointly share profit and suffer all losses and risks (if any) arising from the vessel business and operating activities in proportion to their contribution rates, and in accordance with the terms and conditions of the contracts and the prevailing legal regulations. The Group’s contribution rate is 44%, the cooperation term lasts until the parties fulfill their contract obligations.

7. Allowance for doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Mr. Le Phong Hieu (*)	38,000,000,000	(38,000,000,000)	-	-
Navigator Marine Corp	1,966,896,091	(1,966,896,091)	1,875,682,463	(1,875,682,463)
Receivables from other organizations and individuals	414,861,768	(312,883,540)	464,036,892	(315,985,252)
Total	<u>40,381,757,859</u>	<u>(40,279,779,631)</u>	<u>2,339,719,355</u>	<u>(2,191,667,715)</u>

- (*) According to the Resolution No. 0501-2025/NQ-HDQT dated 24 January 2025, the Company’s Board of Directors approved to waive loan interest for Mr. Hieu for the period from 1 April 2023 to 31 December 2024, and make full allowance for the outstanding loan principal under the loan agreements from 2020 to 2022.

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,191,667,715	1,988,327,236
Additional allowance	38,252,945,528	203,340,479
Writing-off	(164,833,612)	-
Ending balance	<u>40,279,779,631</u>	<u>2,191,667,715</u>

8. Inventories

Inventories are mainly fuel - oil in floating storage.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

9. Prepaid expenses

9a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	933,749,735	756,961,103
Insurance premiums	6,231,949,459	5,030,047,836
Lubricant costs	14,334,495,694	6,418,121,989
Other expenses	5,021,389,520	3,571,614,819
Total	<u>26,521,584,408</u>	<u>15,776,745,747</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	256,265,591	843,519,929
Land rental (*)	275,667,509,784	200,337,437,256
Asset repair costs	10,013,416,513	15,363,167,884
Vessel periodical repair costs	95,587,469,864	124,355,836,026
Other expenses	404,462,837	1,548,034,643
Total	<u>381,929,124,589</u>	<u>342,447,995,738</u>

(*) Land rental includes:

Pan Hai An Co., Ltd. has leased the land of 154,000 m² in Non-tariff area and Nam Dinh Vu Industrial Park of Nam Dinh Vu Investment JSC (now known as "Sao Do Group") under the Contract No. 05.HDTD/2017 dated 25 October 2017 to invest in construction and operation of container yard along with other business activities in accordance with the Investment Certificate, with the total contract value (excluding VAT 10%) of VND 235,301,990,000, the lease term starting from the contract signing date to 6 May 2059.

Luu Nguyen Cai Mep Port Service JSC has leased the land of 310,507.9 m² with lump-sum rental payment from 30 January 2019 to 4 May 2061.

10. Financial leased assets

These are financial leased containers.

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Beginning balance	439,180,122,735	(193,185,971,989)	245,994,150,746
Financial leases during the year	51,588,043,901	-	51,588,043,901
Depreciation during the year	-	(92,928,306,365)	(92,928,306,365)
Ending balance	<u>490,768,166,636</u>	<u>(286,114,278,354)</u>	<u>204,653,888,282</u>

11. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	4,945,015,236	9,493,272,649	14,438,287,885
New acquisition	-	1,775,000,000	1,775,000,000
Ending balance	<u>4,945,015,236</u>	<u>11,268,272,649</u>	<u>16,213,287,885</u>
<i>In which: Assets fully amortized but still in use</i>	-	7,410,912,649	7,410,912,649
Amortization			
Beginning balance	2,815,362,621	8,464,474,067	11,279,836,688
Amortization during the year	141,286,152	932,668,538	1,073,954,690
Ending balance	<u>2,956,648,773</u>	<u>9,397,142,605</u>	<u>12,353,791,378</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Net book value			
Beginning balance	<u>2,129,652,615</u>	<u>1,028,798,582</u>	<u>3,158,451,197</u>
Ending balance	<u>1,988,366,463</u>	<u>1,871,130,044</u>	<u>3,859,496,507</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

12. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	536,053,228,057	364,988,076,318	3,247,044,653,608	8,778,254,144	40,364,554,536	4,197,228,766,663
New acquisition	5,881,506,027	85,432,334,900	1,994,462,255,389	-	-	2,085,776,096,316
Disposal and liquidation	-	-	(3,932,025,689)	-	-	(3,932,025,689)
Decrease due to reclassification	-	-	(4,647,357,902)	-	(445,454,545)	(5,092,812,447)
Ending balance	541,934,734,084	450,420,411,218	5,232,927,525,406	8,778,254,144	39,919,099,991	6,273,980,024,843
<i>In which:</i>						
Assets fully depreciated but still in use	49,764,389,448	282,565,189,420	127,466,213,527	3,278,226,707	426,492,137	463,500,511,239
Assets waiting for liquidation						
Depreciation						
Beginning balance	219,604,191,161	305,078,749,290	774,348,567,365	5,098,572,358	24,535,262,774	1,328,665,342,948
Depreciation during the year	31,292,773,044	21,262,186,507	326,571,100,839	1,599,048,334	1,964,440,603	382,689,549,327
Disposal and liquidation	-	-	(3,759,426,627)	-	-	(3,759,426,627)
Decrease due to reclassification	-	-	-	-	(96,515,146)	(96,515,146)
Ending balance	250,896,964,205	326,340,935,797	1,097,160,241,577	6,697,620,692	26,403,188,231	1,707,498,950,502
Net book value						
Beginning balance	316,449,036,896	59,909,327,028	2,472,696,086,243	3,679,681,786	15,829,291,762	2,868,563,423,715
Ending balance	291,037,769,879	124,079,475,421	4,135,767,283,829	2,080,633,452	13,515,911,760	4,566,481,074,341
<i>In which:</i>						
Assets temporarily not in use						
Assets waiting for liquidation						

Some tangible fixed assets with the net book value of VND 4,379,760,015,155 have been pledged as collaterals for the Group's bank loans.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**13. Construction-in-progress**

	Beginning balance	Increase	Transferred to fixed assets	Transferred to prepaid expenses	Ending balance
Acquisition of fixed assets (*)	11,315,650,857	1,986,980,273,260	(1,986,636,182,470)	(11,659,741,647)	-
Construction-in-progress	183,047,138	7,022,291,064	-	(7,205,338,202)	-
Major repair of fixed assets	18,668,676,411	42,115,596,243	(15,997,252,931)	(23,977,091,807)	20,809,927,916
Total	30,167,374,406	2,036,118,160,567	(2,002,633,435,401)	(42,842,171,656)	20,809,927,916

(*) In which, the borrowing costs capitalized into the value of the vessel handed over during the year are VND 8,140,057,489.

14. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	14,730,843,929	13,401,802,815
Hai An Freight Forwarding JSC	-	309,874,372
Hai Ha Investment and Transportation JSC	489,140,743	440,656,243
Marina Logistics & Agencies Co., Ltd.	6,711,188,590	5,972,154,780
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	-	23,337,720
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	7,530,514,596	6,655,779,700
Payables to other suppliers	190,861,861,411	142,052,564,992
Sao A D.C Investment JSC	3,932,885,014	1,910,723,018
Baseblue (Asia) Limited	29,628,553,781	29,041,629,301
PT Indofuels Limited	32,344,654,089	18,714,105,314
Viet Duc JSC	6,585,714,085	3,836,237,631
Vosco Trading and Service JSC.	3,447,764,584	3,377,129,730
Tan Hong Trading Co., Ltd.	3,532,221,745	3,532,221,745
Other suppliers	111,390,068,113	81,640,518,253
Total	205,592,705,340	155,454,367,807

15. Short-term advances from customers

	Ending balance	Beginning balance
Maersk A/S	1,124,194,752	497,064,592
SeaLead Shipping Pte. Ltd. Singapore	4,427,136,675	-
Other customers	1,725,775,569	479,351,134
Total	7,277,106,996	976,415,726

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

16. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	3,077,369,321	2,439,298	43,589,125,802	(45,155,891,865)	1,508,163,960	-
VAT on imports	-	-	53,752,434,838	(53,752,434,838)	-	-
Import-export duties	-	-	419,875,352	(419,875,352)	-	-
Corporate income tax	81,520,064,286	17,837,024,245	174,710,547,394	(117,037,200,287)	100,268,814,483	120,024,039
Personal income tax	3,249,711,288	214,617	19,726,856,748	(16,742,284,950)	6,251,710,643	17,642,174
Land rental	-	-	2,934,092,524	(2,934,092,524)	-	-
Environmental protection tax	-	-	376,268,000	(376,268,000)	-	-
License duty	-	-	21,500,000	(21,500,000)	-	-
Fees, legal fees and other duties	9,100,055,174	-	12,327,554,029	(21,257,651,828)	169,957,375	-
Total	96,947,200,069	17,839,678,160	307,858,254,687	(257,697,199,644)	108,198,646,461	137,666,213

Value added tax ("VAT")

The companies in the Group have to pay VAT in accordance with the deduction method. VAT rate is as follows:

- Stevedoring for foreign vessels, ocean freight, vessel freight on oversea routes, leasing vessels on oversea routes 0%
- Providing fresh water 5%
- Other transport and stevedoring activities 8 - 10%

Corporate income tax ("CIT")

Activity of port operation of Hai An Transport and Stevedoring Joint Stock Company

The Parent Company's activity of port operation enjoys the incentive tax rate of 10% for 15 years starting from the first year of revenue from the tax-incentivized activity (from 2011 to 2026) in accordance with Point 3, Part B, Point 1.3 and Point 6, Section II, Part H of the Circular No. 130/2008/TT-BTC dated 26 December 2008 of the Ministry of Finance.

Incentive term: CIT exemption in 4 years starting from 2011, 50% reduction of payable tax in the next 9 years (from 2015 to 2023).

Activity of port operation of Pan Hai An Co., Ltd.

According to the Investment Certificate No. 6388338018 dated 9 October 2017 granted by Hai Phong Economic Zone Management Board, Pan Hai An Co., Ltd. has to pay CIT for income from the warehousing, goods storage and stevedoring activities at the rate of 10% for 15 years starting from the first year of revenue generated from the new investment project (from 2018 to 2032); and is exempted from tax for 4 years starting from the first year of taxable income generated from the new investment project. Pan Hai An Co., Ltd. had no taxable income in the first 3 years starting from the first revenue-generating year (from 2018 to 2020), therefore its tax-exempted period started from the 4th year (from 2021 to 2024); and is reduced 50% of tax payable in the next 9 years (from 2025 to 2033).

Other activities

The Group has to pay CIT for income from other activities at the rate of 20%.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Details of CIT payable are as follows:

	<u>Current year</u>	<u>Previous year</u>
CIT payable calculated on taxable income	177,062,808,922	92,218,506,647
CIT payable on behalf of the BCC parties	41,446,548,880	23,612,561,928
CIT paid by the BCC control parties on behalf	(43,798,810,409)	(18,431,957,445)
Total CIT to be paid	174,710,547,393	97,399,111,130

The determination of the Group's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

Land rental

The Group has to pay land rental for the land areas being used with the lease rates as follows:

<u>Location</u>	<u>Leased area</u>	<u>Lease rate (m²/year)</u>
<i>Annual rental payment</i>		
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of MHC JSC	35,523.8 m ²	VND 36,210
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 1)	56,305 m ²	VND 19,276
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 2)	48,700 m ²	VND 19,208
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 3)	10,529 m ²	VND 12,630
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 3.1)	3,095 m ²	VND 14,355
Total	154,152.8 m²	
<i>Lump-sum rental payment (Note V.9b)</i>		
- Non-tariff land lot and Nam Dinh Vu Industrial Park (Zone 1) under the use right of Sao Do Group	154,000 m ²	VND 1,527,935
- Land Lot at Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province	310,507.9 m ²	VND 5,318

Other taxes

The Group declares and pays these taxes in line with the prevailing regulations.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	24,660,587,638	6,822,761,054
Brokerage expenses	805,596,350	-
Accrued costs for vessel operation	29,021,365,549	8,133,024,032
Bonus expenses for crew	2,717,870,000	-
Other short-term accrued expenses	1,652,888,254	3,810,230,663
Total	58,858,307,791	18,766,015,749

18. Short-term unearned revenue

This is the revenue received in advance from vessel leases.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**19. Other payables****19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	54,571,730,610	73,870,951,535
Payables for BCC profit	54,031,730,610	73,330,951,535
<i>Hai An Freight Forwarding JSC</i>	8,357,231,716	11,492,203,539
<i>Hai Ha Investment and Transportation JSC</i>	24,623,789,454	35,216,065,701
<i>Marina Logistics & Agencies Co., Ltd.</i>	21,050,709,440	26,622,682,295
Allowance for BOD, BOS	540,000,000	540,000,000
<i>Payables to other organizations and individuals</i>	54,744,579,856	34,374,548,796
Trade Union's expenditure	1,043,818,082	672,530,830
Social insurance, health insurance, unemployment insurance premiums	10,614,198	10,554,198
Receipts on behalf of SM Line Corporation	33,968,063,425	20,948,484,834
Short-term deposits received	15,143,799,494	8,926,308,000
Dividends payable	60,885,600	76,845,600
Sao A D.C Investment JSC – Payables for BCC profit	2,147,594,005	2,299,303,652
Other short-term payables	2,369,805,052	1,440,521,682
Total	<u>109,316,310,466</u>	<u>108,245,500,331</u>

19b. Other long-term payables

These are the capital contributions received under the Business Cooperation Contracts (“BCC”), in which the companies in the Group are “the Control parties”. The parties commit to jointly contributing capital to purchase vessels, transferring contributed assets and all project assets to the Control parties, and agreeing to allow the Control parties to register ownership, operate and lease vessels efficiently. The parties jointly share profit and suffer all losses and risks (if any) arising from the vessel business and operating activities in proportion to their contribution rates, and in accordance with the terms and conditions of the contracts and the prevailing legal regulations. The cooperation term lasts until the parties fulfill their contract obligations.

Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties - Capital contributions under BCC</i>	259,798,260,000	207,625,260,000
Hai An Freight Forwarding JSC	28,325,260,000	28,325,260,000
An Bien Shipping Lines Corporation	20,000,000,000	20,000,000,000
Hai Ha Investment and Transportation JSC	129,273,000,000	77,100,000,000
Marina Logistics & Agencies Co., Ltd.	82,200,000,000	82,200,000,000
<i>Payables to other organizations and individuals</i>	50,000,000,000	50,000,000,000
Sao A D.C Investment JSC	50,000,000,000	50,000,000,000
Total	<u>309,798,260,000</u>	<u>257,625,260,000</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Contributed by the Group		Contributed by Hai An Freight Forwarding JSC		Contributed by Hai Ha Investment and Transportation JSC		Contributed by Marina Logistics & Agencies Co., Ltd.		Contributed by An Bien Shipping Lines Corporation		Contributed by Sao A D.C Investment JSC.		Total
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	
BCC No. 66-2019 (Mv. Haian Mind)	50,000	66.67%	5,000	6.67%	10,000	13.33%	10,000	13.33%	-	-	-	-	75,000
BCC No. 68-2020 (Mv. Haian View)	70,000	70.00%	5,000	5.00%	10,000	10.00%	15,000	15.00%	-	-	-	-	100,000
BCC No. 02-2021 (Mv. Haian West)	99,000	90.00%	-	-	11,000	10.00%	-	0.00%	-	-	-	-	110,000
BCC No. 03-2021 (Mv. Haian City)	157,000	64.88%	-	-	10,000	4.13%	5,000	2.07%	20,000	8.26%	50,000	20.66%	242,000
BCC No. 02-2022 (Mv. Haian Rose)	384,260	84.27%	8,440	1.85%	21,100	4.63%	42,200	9.25%	-	-	-	-	456,000
BCC No. 01-2024 (Mv. Haian Alfa)	317,631	96.98%	9,885	3.02%	-	-	-	-	-	-	-	-	327,516
BCC No. 48 (Mv. Haian Bell)	65,000	81.25%	-	-	10,000	12.50%	5,000	6.25%	-	-	-	-	80,000
BCC No. 0101-2021 (Mv. Haian East)	90,000	90.00%	-	-	5,000	5.00%	5,000	5.00%	-	-	-	-	100,000
BCC No. 01-2024 (Mv. Haian Opus)	295,647	85.00%	-	-	52,173	15%	-	-	-	-	-	-	347,820
	1,528,538		28,325		129,273		82,200		20,000		50,000		1,838,336

Unit: VND million

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

20. Borrowings and financial leases

20a. Short-term borrowings and financial leases

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	<i>71,100,602,075</i>	<i>70,380,344,181</i>
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch ⁽ⁱ⁾	62,000,602,075	59,741,828,002
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Hong Bang Branch ⁽ⁱⁱ⁾	9,100,000,000	10,638,516,179
<i>Current portions of long-term loans (Note V.20b)</i>	<i>356,839,148,099</i>	<i>230,618,191,102</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Haiphong Branch	263,078,678,000	210,787,031,102
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch	83,540,070,099	-
Bao Viet Joint Stock Commercial Bank ("BaoVietBank") – Head Office	-	10,063,160,000
Pantos Holding Incorporation	10,220,400,000	9,768,000,000
<i>Current portions of long-term financial leases (See Note V.20b)</i>	<i>104,381,708,473</i>	<i>93,193,606,440</i>
Cai International, INC	42,878,312,278	45,081,859,680
Seaco Global Limited	14,632,674,435	14,023,282,680
Seacube Containers	25,066,265,591	13,192,074,720
Sao A D.C Investment JSC	21,804,456,169	20,896,389,360
Total	<u>532,321,458,647</u>	<u>394,192,141,723</u>

The Group has solvency to repay short-term borrowings and financial leases.

- (i) This is the unsecured loan from HSBC – Hanoi Branch to finance working capital needs, with the maximum term of 4 months.
- (ii) This is the unsecured loan from Vietinbank – Hong Bang Branch, with the credit limit of VND 40,000,000,000 to serve the short-term business and production activities, the term of 6 months starting from the day after the loan disbursement date.

Details of increases/ (decreases) in short-term borrowings and financial leases during the year are as follows:

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Financial leases</u>	<u>Total</u>
Beginning balance	70,380,344,181	230,618,191,102	93,193,606,440	394,192,141,723
Amount of loans incurred during the year	154,924,527,158	-	-	154,924,527,158
Transfer from long-term borrowings	-	398,862,430,868	108,415,368,667	507,277,799,535
Other increase (due to foreign exchange differences)	-	452,400,000	2,242,803,192	2,695,203,192
Amount of loans repaid during the year	(154,204,269,264)	(273,093,873,871)	(99,470,069,826)	(526,768,212,961)
Ending balance	<u>71,100,602,075</u>	<u>356,839,148,099</u>	<u>104,381,708,473</u>	<u>532,321,458,647</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**20b. Long-term borrowings and financial leases**

	Ending balance	Beginning balance
Long-term loans from banks	1,182,488,985,625	775,363,472,476
Vietcombank – Haiphong Branch ⁽ⁱ⁾	797,274,632,180	770,331,902,476
HSBC – Hanoi Branch ⁽ⁱⁱ⁾	385,214,353,445	-
BaoVietBank – Head Office	-	5,031,570,000
Long-term loans from other organizations	-	45,348,212,365
Pantos Holding Incorporation	-	9,768,000,000
Zim Integrated Shipping Services Ltd.	-	35,580,212,365
Financial leases ⁽ⁱⁱⁱ⁾	123,927,835,362	171,895,929,447
Cai International, INC	37,932,120,315	76,342,463,340
Seaco Global Limited	12,026,393,227	25,479,019,698
Seacube Containers	45,033,332,494	21,579,996,247
Sao A D.C Investment JSC	28,935,989,326	48,494,450,162
Long-term convertible bonds ^(iv)	491,520,030,302	-
SSI Asset Management Co., Ltd.	80,000,000,000	-
Daiwa - Ssiam Vietnam Growth Fund III L.P	113,000,000,000	-
Japan South East Asia Finance Fund III L.P	167,000,000,000	-
Vietnam Growth Investment Fund L.P	140,000,000,000	-
Bond issuance costs	(8,479,969,698)	-
Total	1,797,936,851,289	992,607,614,288

The Group has solvency to repay long-term borrowings and financial leases.

⁽ⁱ⁾ These are the loans from Vietcombank – Haiphong Branch arising from the following agreements:

Year of agreement	Loan purpose/Credit limit	Term
Year 2021	Purchasing Mv. HaiAn West, the amount of VND 84,378,240,000	60 months
Year 2022	Investing in Mv. Marine Bia (HaiAn City) Project, the amount of VND 341,950,000,000	60 months
Year 2022	Investing in Mv. A Kibo (HaiAn Rose) Project, the amount of VND 280,000,000,000	60 months
Year 2023	Investing in the project of new building of container vessel HCY-265 (HaiAn Alfa), the amount of VND 333,788,000,000	96 months
Year 2024	Investing in Mv. TORO (HaiAn Gama) Project, the amount of VND 312,500,000,000	60 months
Year 2018	Investing in Pantos - Hai An Logistics Project, the maximum amount of VND 300,000,000,000	120 months
Year 2021	Financing investment costs of vehicles, equipment to improve the warehouse exploitation capacity, the maximum amount of VND 13,404,000,000	60 months

These loans have a grace period of 6 months starting from the day after the first loan disbursement date and a prepayment schedule for loan principal and interest of every 3 months after the grace period as specified in the Credit Agreements. These loans are secured by assets formed from the loan capital.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (ii) These are the loans from HSBC – Hanoi Branch arising from the following agreements:
- + Loan Agreement in 2024 to finance the costs of purchasing 1,800TEU vessel, with the amount of VND 414,300,000,000, the term of 48 months.
 - + Loan Agreement in 2023 to finance the costs of maintenance, upgrading and renovation of Hai An Port, with the amount up to VND 70,600,000,000, the loan term of 36 months.
- Collaterals for these two agreements are the future-formed vessels and Mv. Haian Mind.
- (iii) These are the financial leases arising from the contracts signed in the period from 2021 to 2024, in which the leased assets are containers. The contracts have the lease term of 5 years starting from the container taking-over date. After the lease term, the lessee will repurchase the entire batch of containers with a price of USD 1/cont.
- (iv) During the year, the Company issued convertible bonds to a number of investors to invest in new shipbuilding for business and production activities in accordance with the Resolution of the Annual General Meetings of Shareholders No. 0206-2023/NQ-DHDCD dated 20 June 2023. The Company's convertible bonds are those that can be converted into an indefinite number of shares at the maturity date (depending on the market value of shares at the maturity date). Details are as follows:
- Date of issue : 2 February 2024
 - Principal term : 5 years
 - Maturity date : 2 February 2029
 - Number of bonds issued : 500 bonds
 - Face value : VND 1,000,000,000 per bond
 - Interest rate : 6% per year
 - Collateral : A vessel owned by Hai An Container Transport Co., Ltd. – the subsidiary of the issuer according to the Certificate of Registry No. HP-CON-002314-2 dated 4 July 2017 issued by Vietnam Maritime Administration. The issuer commits to using a newly-built vessel owned by the issuer formed in the future, ordered by HAH under the Shipbuilding Contract No. HC2021-19 dated 4 August 2021 between HAH and Huanghai Shipbuilding Co., Ltd. (referred to as Vessel HCY-266), as a future-formed collateral to replace the collateral at the issuance date once Vessel HCY-266 qualifies for registration as collateral in accordance with the regulations.

Repayment schedule of long-term borrowings and financial leases is as follows:

	Total debts	From or under 1 year	Over 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	1,529,107,733,724	346,618,748,099	1,097,959,785,625	84,529,200,000
Long-term loans from other organizations	10,220,400,000	10,220,400,000	-	-
Financial leases	228,309,543,835	104,381,708,473	123,927,835,362	-
Convertible bonds	491,520,030,302	-	491,520,030,302	-
Total	2,259,157,707,861	461,220,856,572	1,713,407,651,289	84,529,200,000

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Total debts	From or under 1 year	Over 1 year to 5 years	Over 5 years
Beginning balance				
Long-term loans from banks	996,213,663,578	220,850,191,102	648,569,672,476	126,793,800,000
Long-term loans from other organizations	55,116,212,365	9,768,000,000	45,348,212,365	-
Financial leases	265,089,535,887	93,193,606,440	171,895,929,447	-
Convertible bonds	-	-	-	-
Total	1,316,419,411,830	323,811,797,542	865,813,814,288	126,793,800,000

Details of increases/ (decreases) in long-term borrowings and financial leases are as follows:

	Loans from banks	Loans from other organizations	Financial leases	Long-term convertible bonds	Total
Beginning balance	775,363,472,476	45,348,212,365	171,895,929,447	-	992,607,614,288
Amount of loans incurred	785,380,923,544	-	51,588,043,901	489,616,363,636	1,326,585,331,081
Allocation of bond issuance costs	-	-	-	1,903,666,666	1,903,666,666
Amount of loans repaid	(26,605,092,296)	-	-	-	(26,605,092,296)
Transfer to short-term borrowings	(351,650,318,099)	(47,212,112,769)	(108,415,368,667)	-	(507,277,799,535)
Foreign exchange differences due to revaluation of ending balances in foreign currencies	-	1,863,900,404	8,859,230,681	-	10,723,131,085
Ending balance	1,182,488,985,625	-	123,927,835,362	491,520,030,302	1,797,936,851,289

21. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement	Ending balance
Bonus and welfare funds	89,596,543,992	21,811,000,000	(33,571,950,737)	77,835,593,255
BOD's fund	34,366,244,434	14,788,000,000	(11,875,200,000)	37,279,044,434
Total	123,962,788,426	36,599,000,000	(45,447,150,737)	115,114,637,689

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

22. Owner's equity

22a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	703,446,670,000	191,640,648,159	390,548,782,590	1,025,370,124,082	575,914,480,623	2,886,920,705,454
Other increase/decrease	-	-	3,285,646,460	21,813,830,758	(25,099,477,218)	-
Reclassification	-	-	306,139,500	(306,139,500)	-	-
Stocks issued by the subsidiary	-	-	-	-	22,593,900,000	22,593,900,000
Stock dividends declared by the Parent Company	351,722,140,000	-	-	(351,722,140,000)	-	-
Profit of the previous year	-	-	-	384,900,627,280	(27,075,161,066)	357,825,466,214
Appropriation for funds during the year	-	-	-	(329,511,108,466)	(10,520,442,506)	(70,598,362,985)
Dividends declared by the subsidiary	-	-	269,433,187,987	-	(25,995,907,000)	(25,995,907,000)
Ending balance of the previous year	1,055,168,810,000	191,640,648,159	663,573,756,537	750,545,194,154	509,817,392,833	3,170,745,801,683
Beginning balance of the current year	1,055,168,810,000	191,640,648,159	663,573,756,537	750,545,194,154	509,817,392,833	3,170,745,801,683
Reclassification	-	-	-	1,241,637,200	(1,241,637,200)	-
Stock dividends declared by the Parent Company	158,262,100,000	-	-	(158,262,100,000)	-	-
Increase due to business combination	-	-	-	-	43,479,759,584	43,479,759,584
Profit of the year	-	-	-	650,499,312,067	149,726,899,397	800,226,211,464
Fund appropriated by the Parent Company	-	-	147,881,000,000	(182,386,000,000)	-	(34,505,000,000)
Fund appropriated by the subsidiary	-	-	7,177,200,000	(8,414,418,600)	(856,781,400)	(2,094,000,000)
Dividends declared by the subsidiary	-	-	-	-	(6,159,845,000)	(6,159,845,000)
Ending balance of the current year	1,213,430,910,000	191,640,648,159	818,631,956,537	1,053,223,624,821	694,765,788,214	3,971,692,927,731

22b. Details of owners' contribution capital

	Ending balance	Beginning balance
Owner's contribution capital	1,213,430,910,000	1,055,168,810,000
Share premiums	191,640,648,159	191,640,648,159
Total	1,405,071,558,159	1,246,809,458,159

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**22c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	121,343,091	105,516,881
Number of ordinary shares already issued	121,343,091	105,516,881
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	121,343,091	105,516,881
Face value per outstanding share: VND 10,000.		

22d. Profit distribution

During the year, the Parent Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 0204-2024/NQ-DHDCD dated 26 April 2024 as follows:

	VND
• Appropriation for Investment and development fund (30% of profit after tax)	: 147,881,000,000
• Appropriation for BOD's fund (3% of profit after tax)	: 14,788,000,000
• Appropriation for Bonus and welfare funds (4% of profit after tax)	: 19,717,000,000

The 2024 Annual General Meeting of Shareholders also approved the decision to distribute 15% dividends for the year 2023 in the form of stock dividends.

On 6 May 2024, the Company's BOD issued the Resolution No. 0205-2024/NQ-HDQT approving the procedures on stock dividends issued. According to the Official Letter No. 4079/UBCK-QLCB dated 1 July 2024, the State Securities Commission received the Report No. 1706-2024/BC-HAH dated 27 June 2024 on the results of issuing 15,826,210 shares to pay dividends of the year 2023. Accordingly, the Company was granted with the 17th amended Business Registration Certificate dated 5 July 2024 regarding the increase in charter capital.

During the year, Hai An General Service JSC distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 2003/NQ-DHDCD dated 20 March 2024 as follows:

	VND
• Cash dividends declared to shareholders (5% of owner's contribution capital)	: 500,000,000
<i>In which: Non-controlling interests</i>	: 159,845,000
• Appropriation for Bonus and welfare funds (1% of owner's contribution capital)	: 100,000,000

During the year, Hai An Agency and Logistics Co., Ltd. distributed profit in accordance with the Minutes of 2024 Board of Members Meeting No. 0107/BB-HDTV dated 1 July 2024 as follows:

	VND
• Profit distribution of 2023 to capital contributors (20% of contribution capital)	: 15,000,000,000
<i>In which: Non-controlling interests</i>	: 6,000,000,000
• Appropriation for Investment and development fund (30% of profit after tax as at 31 December 2023)	: 11,962,000,000
• Appropriation for Bonus and welfare funds (5% of profit after tax as at 31 December 2023)	: 1,994,000,000

23. Off-Consolidated Balance Sheet items**23a. Leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	3,484,491,573	3,484,491,573
Over 1 year to 5 years	13,937,966,292	13,937,966,292
Over 5 years	32,869,987,256	36,354,478,829
Total	<u>50,292,445,121</u>	<u>53,776,936,694</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The above-mentioned lease payments reflect the rental for 154,152.8 m2 of land used by Hai An Transport and Stevedoring JSC in the form of operating lease (Note V.16).

23b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	12,826,443.13	2,008,339.44
Euro (EUR)	248.30	258.61

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from vessel operation	3,192,001,367,727	2,194,867,331,223
Revenue from port operation	262,419,743,046	199,290,933,319
Revenue from other activities	537,673,846,390	218,531,469,116
Total	<u>3,992,094,957,163</u>	<u>2,612,689,733,658</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

Apart from the transactions of sales of merchandise and rendering of services to the associates as presented in Note V.2b, the Group also has transactions of sales of merchandise and rendering of services to the related parties which are not associates as follows:

	<u>Current year</u>	<u>Previous year</u>
Marina Logistics & Agencies Co., Ltd.	8,007,735,068	10,103,215,200
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	26,282,654,931	27,226,926,617
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	125,085,927	698,123,922

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of vessel operation	2,226,583,197,540	1,760,347,597,744
Costs of port operation	173,160,618,611	51,490,556,070
Costs of other activities	325,645,496,978	189,785,723,796
Total	<u>2,725,389,313,129</u>	<u>2,001,623,877,610</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest from term deposits	6,053,752,751	13,491,862,899
Interest from demand deposits	761,834,510	211,833,047
Loan interests	696,901,654	2,183,287,672
Dividends and profit received	2,953,760,000	5,168,044,000
Exchange gain arising from transactions in foreign currencies	14,082,199,957	8,962,952,219
Exchange gain due to revaluation of monetary items in foreign currencies	6,598,856	145,736,047
Total	<u>24,555,047,728</u>	<u>30,163,715,884</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	101,192,550,766	73,375,911,674
Allocation of bond issuance costs	1,373,319,648	-
Exchange loss arising from transactions in foreign currencies	7,524,353,845	2,946,515,868
Exchange loss due to revaluation of monetary items in foreign currencies	8,531,967,956	7,424,813,277
Total	<u>118,622,192,215</u>	<u>83,747,240,819</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	101,267,919,980	78,667,929,670
Materials, supplies	2,168,744,830	2,088,435,967
Office supplies	2,582,679,473	2,682,028,564
Depreciation/amortization of fixed assets	9,688,811,424	2,654,397,265
Taxes, fees and legal fees	200,520,261	146,834,699
Allowance /(Reversal of allowance) for doubtful debts	38,252,945,528	203,340,479
Expenses for external services	12,192,337,000	8,928,670,819
Other expenses	44,185,395,875	30,006,020,123
Total	<u>210,539,354,371</u>	<u>125,377,657,586</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from disposals of fixed assets	3,017,750,494	918,650,268
Support received for ship docking	-	9,450,000,000
Bonus	2,612,502,939	2,092,776,452
Compensation received	159,151,216	785,170,691
Other income	1,840,631,465	896,426,504
Total	<u>7,630,036,114</u>	<u>14,143,023,915</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation	-	257,832,725
Compensation paid	1,298,184,892	474,040,560
Tax fines and tax collected in arrears	7,538,672,736	10,052,938,796
Other expenses	1,940,395,386	368,862,628
Total	<u>10,777,253,014</u>	<u>11,153,674,709</u>

8. Earnings per share ("EPS")**8a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	650,499,312,067	384,900,627,280
Appropriation for Bonus and welfare funds ⁽¹⁾	(22,070,000,000)	(20,276,636,000)
Appropriation for BOD's fund	(14,982,000,000)	(14,788,000,000)
Profit used to calculate basic/diluted EPS	613,447,312,067	349,835,991,280
Weighted average number of ordinary shares outstanding during the year	121,343,091	121,343,091
Basic/diluted EPS	<u>5,055</u>	<u>2,883</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- (6) For the purpose of determining the "Basic EPS" item of the current year, Bonus and welfare funds and BOD's fund are temporarily calculated at the rates of 4% and 3% of the current year's profit after tax of the Parent Company respectively and the fund appropriation rates at the subsidiaries. These rates are determined based on the appropriation rates of 2023.

The number of ordinary shares used to calculate basic/diluted EPS is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	105,516,881	70,344,667
Effects of stock dividends issued on 8 August 2023	-	35,172,214
Effects of stock dividends issued on 26 June 2024	15,826,210	15,826,210
Average number of ordinary shares outstanding during the year	121,343,091	121,343,091

8b. Other information

Basic EPS of the comparable period of the previous year was recalculated due to the effects of the following events: (i) On 26 June 2024, the Company increased its charter capital from retaining earnings through stock dividends issued of the year 2023; and (ii) Re-determining the appropriation for Bonus and welfare funds and BOD's fund in accordance with the Resolution of 2024 Annual General Meeting of Shareholders. These adjustments made basic EPS of the comparable period of the previous year decrease from VND 3,315 to VND 2,883.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	975,260,071,763	813,534,524,865
Labor costs	359,999,081,128	263,155,236,027
Depreciation/amortization of fixed assets (*)	457,172,304,973	364,343,848,440
Land rental	5,669,927,472	5,669,927,472
Expenses for external services	838,195,890,965	462,539,325,764
Other expenses	299,631,391,199	217,758,672,628
Total	2,935,928,667,500	2,127,001,535,196

- (*) Details of depreciation/amortization expenses of fixed assets are as follows:

	<u>Current year</u>	<u>Previous year</u>
Depreciation/amortization of fixed assets managed and used by the Group	482,578,892,368	376,205,106,856
Depreciation/amortization expenses allocated to the BCCs' other parties	(128,246,147,694)	(35,425,238,754)
Depreciation/amortization expenses allocated by the BCCs' Control parties	102,839,560,299	23,563,980,338
Total	457,172,304,973	364,343,848,440

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions

During the year, the Group has the following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Acquisition of assets through financial leases	51,588,043,901	-

VIII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Notes V.6a and V.18a.

Compensation of the key managers

		<u>Salary</u>	<u>Bonus</u>	<u>Remuneration</u>	<u>Other allowance</u>	<u>Total compensation</u>
Current year						
Mr. Vu Thanh Hai	BOD Chairman	1,810,269,966	1,628,224,000	120,000,000	-	3,558,493,966
Ms. Tran Thi Hai Yen	BOD Member	-	90,000,000	120,000,000	-	210,000,000
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	1,405,640,691	1,417,710,900	120,000,000	-	2,943,351,591
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director	970,293,600	1,030,749,844	120,000,000	-	2,121,043,444
Mr. Nguyen Duc Kien	BOD Member	-	50,000,000	120,000,000	-	170,000,000
Mr. Nguyen Van Truc	BOD Member	-	50,000,000	120,000,000	-	170,000,000
Mr. Le Anh Minh	BOD Member (from 26 April 2024)	-	-	20,000,000	-	20,000,000
Mr. Tran Tien Dung	BOD Member (to 26 April 2024)	-	50,000,000	100,000,000	-	150,000,000
Mr. Vu Doan Hanh	Deputy General Director	947,715,935	742,257,000	-	-	1,689,972,935
Ms. Nguyen Thi Thanh Tu	BOS Manager	60,000,000	176,089,000	60,000,000	-	296,089,000
Ms. Tran Thi Thom	BOS Member	-	37,000,000	60,000,000	-	97,000,000
Mr. Nguyen Manh Hung	BOS Member (from 26 April 2024)	-	-	10,000,000	-	10,000,000
Mr. Bui Viet Phuong	BOS Member (to 26 April 2024)	-	18,000,000	50,000,000	-	68,000,000
Ms. Tran Thi Thanh Hao	Chief Accountant	732,418,411	698,357,923	-	-	1,430,776,334
Total (*)		<u>5,926,338,603</u>	<u>5,988,388,667</u>	<u>1,020,000,000</u>	<u>-</u>	<u>12,934,727,270</u>

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

		Salary	Bonus	Remuneration	Other allowance	Total compensation
Previous year						
Mr. Vu Thanh Hai	BOD Chairman (from 20 June 2023) BOD Member cum General Director (to 20 June 2023)	1,537,720,000	1,126,867,406	120,000,000	-	2,784,587,406
Mr. Vu Ngoc Son	BOD Chairman (to 20 June 2023)	1,658,904,615	2,355,945,940	120,000,000	-	4,134,850,555
Ms. Tran Thi Hai Yen	BOD Member BOD Member cum General Director	-	290,000,000	120,000,000	-	410,000,000
Mr. Nguyen Ngoc Tuan	(from 20 June 2023) Deputy General Director (to 20 June 2023)	1,189,573,600	1,216,931,060	120,000,000	-	2,526,504,660
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director (from 20 June 2023)	970,293,600	493,105,729	-	-	1,463,399,329
Ms. Nguyen Thi Van	BOD Member	406,800,000	455,130,000	120,000,000	28,930,000	1,010,860,000
Mr. Tran Quang Tien	BOD Member	-	290,000,000	120,000,000	-	410,000,000
Ms. Nguyen Thi Thanh Tu	BOS Manager	-	104,000,000	60,000,000	-	164,000,000
Ms. Tran Thi Thom	BOS Member	-	66,000,000	60,000,000	-	126,000,000
Mr. Nguyen Xuan Loc	BOS Member (to 20 June 2023)	334,104,245	142,399,800	60,000,000	-	536,504,045
Mr. Vu Doan Hanh	Deputy General Director	924,570,000	455,690,609	-	-	1,380,260,609
Ms. Tran Thi Thanh Hao	Chief Accountant	643,531,489	327,354,088	-	-	970,885,577
Total (*)		7,665,497,549	7,323,424,632	900,000,000	28,930,000	15,917,852,181

(*) The Group has presented allowance for the key managers according to the amount actually paid. Allowance for the key managers appointed in 2024 will be paid in 2025.

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Hai An Freight Forwarding JSC	Associate
An Bien Shipping Lines Corporation	Associate
HAFT Transportation JSC	Subsidiary of the associate
Hai Ha Investment and Transportation JSC	Large shareholder/ Entity with same key manager
Marina Logistics & Agencies Co., Ltd.	Entity with same key manager
"K" Line Logistic (Vietnam) Co., Ltd.	Entity with same key manager
Con Cung Investment Corporation	Entity with same key manager
DKP Cold Storage Management and Operation JSC	Entity with same key manager

Transactions with other related parties

Apart from the transactions with the associates as presented in Note V.2b as well as transactions of sales of merchandise and rendering of services to other related parties which are not associates as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Hai Ha Investment and Transportation JSC</i>		
Using office lease service	3,655,448,323	4,083,175,833
BCC capital contributed by the related party	52,173,000,000	-
BCC profit distributed to the related party	30,974,503,963	35,209,344,929
<i>Marina Logistics & Agencies Co., Ltd.</i>		
Profit distributed by the Group to capital contributor	3,663,723,058	9,727,046,500
Using agency service	36,198,217,191	-
BCC profit distributed to the related party	21,050,709,440	26,615,961,529
Dividends receivable from the related party	1,400,000,000	2,000,000,000
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong</i>		
Using port operation service	55,386,000	76,800,705
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City</i>		
Using transport service	38,743,256,021	33,987,179,662

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.6, V.14, V.16 and V.18.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Group.

2a. Information on business segments

The Group has principal business segments as follows:

- Segment 1: Vessel operation;
- Segment 2: Port operation; and
- Segment 3: Other activities (including inland trucking, shipping agency, asset lease, etc.).

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Vessel operation	Port operation	Other segments	Total
Current year				
Net external revenue	3,192,001,367,727	262,419,743,046	537,673,846,390	3,992,094,957,163
Net inter-segment revenue				
Total net revenue	3,192,001,367,727	262,419,743,046	537,673,846,390	3,992,094,957,163
Segment operating profit	965,418,170,187	89,259,124,435	212,028,349,412	1,266,705,644,034
Expenses not attributable to segments				(210,539,354,371)
Operating profit				1,056,166,289,663
Financial income				24,555,047,728
Financial expenses				(118,622,192,215)
Profit/ (loss) in joint ventures, associates				18,337,092,110
Other income				7,630,036,114
Other expenses				(10,777,253,014)
Current income tax				(177,062,808,922)
Profit after tax				800,226,211,464
Total expenses for acquisition of fixed assets and other non-current assets	2,151,785,348,457	30,984,072,152	13,788,504,964	2,196,557,925,573
Total depreciation/amortization and allocation of long-term prepaid expenses	500,567,753,481	29,319,097,765	33,927,800,165	563,814,651,411
Total remarkable non-cash expenses (except depreciation/amortization and allocation of long-term prepaid expenses)	-	-	-	-
Previous year				
Net external revenue	2,194,867,331,223	199,290,933,319	218,531,469,116	2,612,689,733,658
Net inter-segment revenue				
Total net revenue	2,194,867,331,223	199,290,933,319	218,531,469,116	2,612,689,733,658
Segment operating profit	434,519,733,479	147,800,377,249	28,745,745,320	611,065,856,048
Expenses not attributable to segments				(125,377,657,586)
Operating profit				485,688,198,462
Financial income				30,163,715,884
Financial expenses				(83,747,240,819)
Profit/ (loss) in joint ventures, associates				14,949,950,128
Other income				14,143,023,915
Other expenses				(11,153,674,709)
Current income tax				(92,218,506,647)
Profit after tax				357,825,466,214
Total expenses for acquisition of fixed assets and other non-current assets	839,039,052,648	55,035,434,544	12,059,986,970	906,134,474,162
Total depreciation/amortization and allocation of long-term prepaid expenses	382,432,120,680	27,767,835,448	34,675,665,516	444,875,621,644
Total remarkable non-cash expenses (except depreciation/amortization and allocation of long-term prepaid expenses)	-	-	-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The Group's assets and liabilities by business segments are as follows:

	<u>Vessel operation</u>	<u>Port operation</u>	<u>Other segments</u>	<u>Total</u>
Ending balance				
Segment assets	<u>5,226,860,853,609</u>	<u>454,829,043,802</u>	<u>843,677,821,057</u>	6,525,367,718,468
Allocated assets				
Unallocated assets				<u>764,156,850,525</u>
Total assets				<u>7,289,524,568,993</u>
Segment liabilities	<u>2,766,425,035,948</u>	<u>143,068,795,397</u>	<u>230,141,425,279</u>	3,139,635,256,624
Allocated liabilities				
Unallocated liabilities				<u>178,178,742,464</u>
Total liabilities				<u>3,317,813,999,088</u>
Beginning balance				
Segment assets	<u>3,780,612,015,116</u>	<u>197,066,256,250</u>	<u>685,411,704,802</u>	4,663,089,976,168
Allocated assets				
Unallocated assets				<u>695,859,381,897</u>
Total assets				<u>5,358,949,358,065</u>
Segment liabilities	<u>1,681,303,646,380</u>	<u>45,780,615,787</u>	<u>235,190,121,693</u>	1,962,274,383,860
Allocated liabilities				
Unallocated liabilities				<u>225,929,172,522</u>
Total liabilities				<u>2,188,203,556,382</u>

2b. Information on geographical segments

The Group's operations mainly take place in the Vietnamese territory.

3. Subsequent events

On 24 January 2025, the Company's Board of Directors approved the following Resolutions:

- Resolution No. 0201-2025/NQ-HDQT regarding the increase in charter capital of Hai An Port Co., Ltd. - the subsidiary of which 100% of charter capital is owned by the Company, with the capital increasing from VND 30 billion to VND 100 billion;
- Resolution No. 0301-2025/NQ-HDQT regarding Hai An Port Co., Ltd.'s acquisition of contribution capital equivalent to 15% of the charter capital of Hai An Agency and Logistics Co., Ltd. from Mr. Vu Ngoc Son. Accordingly, after completing the acquisition, Hai An Port Co., Ltd. will own the contribution capital equivalent to 75% of the charter capital of Hai An Agency and Logistics Co., Ltd.

As of the preparation date of these Consolidated Financial Statements, Hai An Port Co., Ltd. completed the increase in charter capital and the acquisition of contribution capital equivalent to 15% of the charter capital of Hai An Agency and Logistics Co., Ltd.

On 3 February 2025, the Company's Board of Directors approved the Resolution No. 0202-2025/NQ-HDQT on purchasing Mv. ATOUT under the Sales Contract dated 16 January 2025 with the price of USD 19,500,000. As of the preparation date of these Consolidated Financial Statements, the Company had been completing the procedures for taking over the vessel.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Apart from the above-mentioned events, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepare on 15 February 2025

Prepared by

Chief Accountant

General Director



Vu Thi Thu Hang



Tran Thi Thanh Hao



Nguyen Ngoc Tuan

