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

**BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD NĂM 2024**  
**EXPLANATION OF DIFFERENCE IN 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: 7<sup>th</sup> 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 1<sup>st</sup> registration dated 08 May 2009, the 17<sup>th</sup> amendment registration dated 05 July 2024.

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

We would like to explain the 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 công ty mẹ/ FS of Holding Company				
- Doanh thu thuần/ Net revenue	đồng/ VND	1,571,067,708,425	1,174,995,065,493	33.71%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	499,392,809,824	419,595,688,524	19.02%

Nguyên nhân dẫn đến KQKD năm nay tăng 19.02% so với năm trước/ Reasons leading to 19.02% increase in business results of the 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*





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

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

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# 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 Financial Statements for the fiscal year ended 31 December 2024.

### 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 1<sup>st</sup> amendment to the 17<sup>th</sup> 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 17<sup>th</sup> amended Business Registration Certificate dated 5 July 2024 regarded the increase in charter capital.

### Head office

- Address : 7<sup>th</sup> 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, 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.)**

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**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 Financial Statements for the fiscal year ended 31 December 2024 of the Company.

**Responsibilities of the Board of Management**

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

**Approval on the Financial Statements**

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

For and on behalf of the Board of Management,

**General Director**



**Nguyen Ngoc Tuan**

15 February 2025

No. 2.0057/25/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 Financial Statements of Hai An Transport and Stevedoring Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 15 February 2025, from page 6 to page 45, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the 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 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 Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company'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 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 Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Hai An Transport and Stevedoring Joint Stock Company, its financial performance and its 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 Financial Statements.

### Other matter

The Auditor's Report on the Company's 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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,086,628,479,223</b>	<b>1,236,175,555,108</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>589,817,476,977</b>	<b>131,305,891,161</b>
1. Cash	111		259,817,476,977	49,155,891,161
2. Cash equivalents	112		330,000,000,000	82,150,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>27,500,000,000</b>	<b>36,500,000,000</b>
1. Trading securities	121		-	-
2. Provisions for the diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	27,500,000,000	36,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>310,628,080,134</b>	<b>914,185,936,475</b>
1. Short-term trade receivables	131	V.3	165,462,730,292	154,623,576,319
2. Short-term prepayments to suppliers	132	V.4	6,165,161,294	435,674,604,499
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.5a	38,000,000,000	58,600,000,000
6. Other short-term receivables	136	V.6a	139,000,188,548	265,452,589,269
7. Allowance for short-term doubtful debts	137	V.7	(38,000,000,000)	(164,833,612)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>21,993,464,669</b>	<b>29,016,455,017</b>
1. Inventories	141	V.8	21,993,464,669	29,016,455,017
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>136,689,457,443</b>	<b>125,167,272,455</b>
1. Short-term prepaid expenses	151	V.9a	13,105,073,337	9,175,487,543
2. Deductible VAT	152		123,584,384,106	115,991,784,912
3. Taxes and other receivables from the State	153		-	-
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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,749,872,162,369</b>	<b>2,970,356,124,497</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>150,843,150,000</b>	<b>187,157,700,000</b>
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	V.4b	-	36,314,550,000
6. Other long-term receivables	216	V.5b	150,843,150,000	150,843,150,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4,132,476,626,342</b>	<b>2,440,919,589,423</b>
1. Tangible fixed assets	221	V.9	4,129,171,449,977	2,438,789,936,808
<i>Historical costs</i>	222		5,297,376,741,103	3,317,893,545,706
<i>Accumulated depreciation</i>	223		(1,168,205,291,126)	(879,103,608,898)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	3,305,176,365	2,129,652,615
<i>Historical costs</i>	228		8,316,325,236	6,541,325,236
<i>Accumulated amortization</i>	229		(5,011,148,871)	(4,411,672,621)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>119,691,000</b>	<b>11,988,744,472</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	119,691,000	11,988,744,472
<b>V. Long-term financial investments</b>	<b>250</b>	V.2b	<b>419,078,791,894</b>	<b>269,671,693,766</b>
1. Investments in subsidiaries	251		418,562,476,376	294,138,800,000
2. Investments in joint ventures and associates	252		1,494,000,000	1,494,000,000
3. Investments in other entities	253		866,500	866,500
4. Provisions for the diminution in value of long-term financial investments	254		(978,550,982)	(25,961,972,734)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>47,353,903,133</b>	<b>60,618,396,836</b>
1. Long-term prepaid expenses	261	V.8b	47,353,903,133	60,618,396,836
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,836,500,641,592</b>	<b>4,206,531,679,605</b>

**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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,077,050,953,159</b>	<b>1,911,969,800,996</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>797,964,807,412</b>	<b>629,310,598,700</b>
1. Short-term trade payables	311	V.12	45,966,546,880	37,384,675,662
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.13	88,763,042,353	81,509,870,607
4. Payables to employees	314		8,968,507,109	7,235,554,326
5. Short-term accrued expenses	315	V.14	26,142,161,255	5,666,241,315
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.15	13,542,045,963	3,061,635,000
9. Other short-term payables	319	V.16a	147,882,270,253	170,236,614,439
10. Short-term borrowings and financial leases	320	V.17a	381,587,350,174	238,960,019,104
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	85,112,883,425	85,255,988,247
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,279,086,145,747</b>	<b>1,282,659,202,296</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
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.16b	677,391,000,000	625,218,000,000
8. Long-term borrowings and financial leases	338	V.17b	1,601,695,145,747	657,441,202,296
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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2,759,449,688,433</b>	<b>2,294,561,878,609</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>2,759,449,688,433</b>	<b>2,294,561,878,609</b>
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		702,697,070,809	554,816,070,809
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		651,681,059,465	492,936,349,641
- Retained earnings accumulated to the end of the previous period	421a		152,288,249,641	492,936,349,641
- Retained earnings of the current period	421b		499,392,809,824	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>5,836,500,641,592</b>	<b>4,206,531,679,605</b>

Prepared on 15 February 2025

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VL1	1,571,067,708,425	1,174,995,065,493
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		1,571,067,708,425	1,174,995,065,493
4. Costs of sales	11	VL2	867,853,141,848	644,223,186,261
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		703,214,566,577	530,771,879,232
6. Financial income	21	VL3	37,820,625,193	54,342,387,890
7. Financial expenses	22	VL4	48,648,251,167	54,489,737,958
In which: Interest expenses	23		69,672,862,869	40,535,205,448
8. Selling expenses	25		-	-
9. General and administration expenses	26	VL5	83,990,454,889	30,247,628,388
10. Net operating profit/ (loss)	30		608,396,485,714	500,376,900,776
11. Other income	31	VL6	3,912,914,440	851,937,855
12. Other expenses	32	VL7	3,141,313,269	550,304,492
13. Other profit/ (loss)	40		771,601,171	301,633,363
14. Total accounting profit/ (loss) before tax	50		609,168,086,885	500,678,534,139
15. Current income tax	51	V.13	109,775,277,061	81,082,845,615
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>499,392,809,824</u>	<u>419,595,688,524</u>
18. Basic earnings per share	70	VL8	-	-
19. Diluted earnings per share	71	VL8	-	-

Prepared on 15 February 2025

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		609,168,086,885	500,678,534,139
<b>2. Adjustments</b>				
- Depreciation and amortization of fixed assets and	02		243,009,399,846	162,218,965,474
- Provisions and allowances	03	V.2b	13,016,578,248	11,775,256,505
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	2,116,572,482	(101,490,305)
- (Gain)/ loss from investing activities	05		(36,169,360,178)	(51,786,835,662)
- Interest expenses	06	VI.4	69,672,862,869	40,535,205,448
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		900,814,140,152	663,319,635,599
- (Increase)/ decrease of receivables	09		135,781,868,678	92,645,634,959
- (Increase)/ decrease of inventories	10		7,022,990,348	(10,046,345,226)
- Increase/ (decrease) of payables	11		125,114,265,256	125,535,386,177
- (Increase)/ decrease of prepaid expenses	12		51,941,168,972	(24,733,002,838)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(50,728,718,635)	(41,458,463,095)
- Corporate income tax paid	15	V.13	(112,018,418,436)	(141,735,874,409)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.18	(34,648,104,822)	(12,877,982,400)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,023,279,191,513</b>	<b>650,648,988,767</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,743,850,027,486)	(831,640,424,734)
2. Proceeds from disposals of fixed assets and other non-current assets	22		9,350,533,706	818,181,818
3. Cash outflows for lending, buying debt instruments of other entities	23		(50,000,000,000)	(66,314,550,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		115,914,550,000	55,000,000,000
5. Investments into other entities	25		-	(23,516,100,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		17,898,661,526	65,518,586,876
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,650,686,282,254)</b>	<b>(800,134,306,040)</b>

# 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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	1,416,061,814,338	494,431,210,178
4. Repayment for loan principal	34	V.17a	(331,084,206,483)	(342,549,644,653)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(15,960,000)	(585,200,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,084,961,647,855</b>	<b>151,296,365,525</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>457,554,557,114</b>	<b>1,811,048,252</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>131,305,891,161</b>	<b>129,438,097,542</b>
Effects of fluctuations in foreign exchange rates	61		957,028,702	56,745,367
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>589,817,476,977</b>	<b>131,305,891,161</b>

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### NOTES TO THE 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 Company’s operation during the year on the 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 Company

###### Subsidiaries

Name	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
Hai An Port Co., Ltd.	1 <sup>st</sup> floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Providing seaport services	100%	100%	100%
Hai An Container Transport Co., Ltd.	5 <sup>th</sup> floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Transport services	50.5%	50.5%	50.5%
Pan Hai An Co., Ltd.	6 <sup>th</sup> floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Depot operation services	51%	51%	51%
Zim Hai An Joint Venture Co., Ltd.	2 <sup>nd</sup> 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%
Luu Nguyen Cai Mep Port Service JSC	Group 13, Thi Vai Neighborhood, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province	Container yards and port services	51.54%	51.54%	51.54%



## HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

#### *Associate*

The Company has only invested in one associate which is Hai An Freight Forwarding JSC located at Head office 3B, 3<sup>rd</sup> Floor, Building B, Green Pearl Building, No. 378 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City. The principal business activity of this associate is goods transport. As of the balance sheet date, the contribution rate of the Company in this associate was 36.16%, the voting rate and the ownership rate were equal to the contribution rate.

#### *Affiliates that are not legal entities and do accounting works dependently*

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
Branch in Ba Ria - Vung Tau – Hai An Transport and Stevedoring JSC	Area A, Lot 17 Phu My Residential Quarter, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province

#### 7. Statement on information comparability in the 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 81 employees working for the Company (at the beginning of the year: 77 employees).

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company 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 Company are primarily made in VND.

### III. ACCOUNTING STANDARDS AND SYSTEM

#### 1. Accounting system

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

### IV. ACCOUNTING POLICIES

#### 1. Basis of preparation of the Financial Statements

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

# HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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. 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 Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company 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 Company 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 Company 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 Company frequently conducts transactions.
- 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 Company frequently conducts transactions.

#### 3. 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.

#### 4. Financial investments

##### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Company 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.

# HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

#### *Investments in subsidiaries, associates*

##### *Subsidiaries*

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### *Associates*

An associate is an entity which the Company 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.

##### *Initial recognition*

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

##### *Provisions for impairment of investments in subsidiaries, associates*

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, 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 Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

##### *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 Company 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 Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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 Company'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".

## HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 5. 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 Company and customers who are independent to the Company.
- 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".

#### 6. 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".

#### 7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company 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.

# HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

#### *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.

#### 8. 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.

#### 9. 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 Company 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	03-05
Other fixed assets	04-10

#### 10. 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 Company 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 Company include:

#### *Land use right*

Land use right includes all the actual expenses paid by the Company 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 Company 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.

## HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) 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.

#### 12. Business cooperation contracts

##### *Jointly controlled operations*

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

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

#### 13. 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 Company.
- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

#### 14. 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.

## HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

---

#### 15. 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.

#### 16. 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.

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

#### 17. 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 Company 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 Company 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.

#### 18. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company 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.

# HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 19. Expenses

Expenses are those that result in outflows of the Company'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.

#### 20. 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.

#### 21. 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.

#### 22. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Financial Statements.

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

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	636,908,738	326,671,913
Demand deposits in banks	259,180,568,239	48,829,219,248
Cash equivalents ( <i>Bank deposits of which the principal maturity is from or under 3 months</i> )	330,000,000,000	82,150,000,000
<b>Total</b>	<u><u>589,817,476,977</u></u>	<u><u>131,305,891,161</u></u>



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

These are the 12-month term deposits in commercial banks with the carrying value equal to their original costs.

**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	<b>418,562,476,376</b>	<b>(978,550,982)</b>	<b>294,138,800,000</b>	<b>(25,961,972,734)</b>
Hai An Port Co., Ltd.	30,000,000,000	-	30,000,000,000	-
Hai An Container Transport Co., Ltd.	101,000,000,000	-	101,000,000,000	-
Pan Hai An Co., Ltd.	139,622,700,000	-	139,622,700,000	(2,445,872,734)
Zim Hai An Joint Venture Co., Ltd.	23,516,100,000	-	23,516,100,000	(23,516,100,000)
Luu Nguyen Cai Mep Port Service JSC	124,423,676,376	(978,550,982)	-	-
<i>Investments in associates</i>	<b>1,494,000,000</b>	<b>-</b>	<b>1,494,000,000</b>	<b>-</b>
Hai An Freight Forwarding JSC	1,494,000,000	-	1,494,000,000	-
<i>Investments in other entities</i>	<b>866,500</b>	<b>-</b>	<b>866,500</b>	<b>-</b>
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC JSC	2,500	-	2,500	-
<b>Total</b>	<b>420,057,342,876</b>	<b>(978,550,982)</b>	<b>295,633,666,500</b>	<b>(25,961,972,734)</b>

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

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Hai An Port Co., Ltd.		100.00%		100.00%
Hai An Container Transport Co., Ltd.		50.50%		50.50%
Pan Hai An Co., Ltd.		51.00%		51.00%
Zim Hai An Joint Venture Co., Ltd.		51.00%		51.00%
Luu Nguyen Cai Mep Port Service JSC (*)	4,638,600	51.54%	-	-
Hai An Freight Forwarding JSC	1,553,760	36.16%	1,553,760	36.16%

(\*) According to the Resolution No. 0412-2023/NQ-HDQT dated 6 December 2023, the 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.

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.

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### *Operation of subsidiaries and associates*

The subsidiaries and the associate are in their normal business operation, with no major changes compared to the previous period. In particular, Luu Nguyen Cai Mep Port Service JSC has been in the process of carrying out legal procedures for its Project and has not yet had any business activities.

### *Fair value*

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

### *Provisions for investments in other entities*

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	25,961,972,734	14,186,716,229
Additional provision	978,550,982	11,775,256,505
Reversal of provision	(25,961,972,734)	-
<b>Ending balance</b>	<b>978,550,982</b>	<b>25,961,972,734</b>

### *Transactions with subsidiaries and associates*

Significant transactions between the Company and its subsidiaries and associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Hai An Port Co., Ltd.</i></b>		
Revenue from leasing office to the subsidiary	2,579,851,171	2,625,625,303
Using port management service of the subsidiary	68,111,000,000	48,093,148,168
Using fresh water supply service of the subsidiary	331,590,000	279,090,000
Using building management service of the subsidiary	984,000,000	984,000,000
Revenue from port operation collected on behalf by the subsidiary	343,472,562,101	257,098,489,992
Profit distributed by the subsidiary	25,340,321,896	20,736,098,835
<b><i>Hai An Container Transport Co., Ltd.</i></b>		
Revenue from leasing office to the subsidiary	1,199,677,571	1,195,572,041
Revenue from leasing vessels to the subsidiary	616,674,409,224	325,571,590,805
Handing over oil in floating storage to the subsidiary	12,761,731,199	57,250,215,314
Revenue from rendering of other services to the subsidiary	8,129,922,048	30,813,486,221
Selling fixed assets, tools to the subsidiary	8,000,000,000	1,263,636,363
Using services of the subsidiary	67,224,597,280	53,119,607,510
Receiving oil in floating storage from the subsidiary	10,845,430,880	53,507,407,830
Profit distributed by the subsidiary	-	20,200,000,000
BCC capital contributed by the subsidiary	-	105,913,500,000
BCC profit distributed to the subsidiary	53,657,392,447	68,090,023,821
BCC profit received from the subsidiary	26,614,900,644	3,099,330,094
<b><i>Pan Hai An Co., Ltd.</i></b>		
Revenue from rendering of services to the subsidiary	1,494,681,000	1,931,060,000
Using services of the subsidiary	2,455,763,424	1,421,594,819
Hiring forklifts of the subsidiary	-	1,500,000,000
Interest on loan to the subsidiary	505,680,000	1,166,000,000
<b><i>Zim Hai An Joint Venture Co., Ltd.</i></b>		
Capital contribution in the subsidiary	-	23,516,100,000
Revenue from leasing office to the subsidiary	337,282,002	307,708,786

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	<u>Current year</u>	<u>Previous year</u>
Revenue from leasing vessels to the subsidiary	12,681,351,139	61,011,443,534
Handing over oil in floating storage to the subsidiary	-	20,486,487,208
Revenue from rendering of other services to the subsidiary	16,145,568,172	8,082,277,366
Receiving oil in floating storage from the subsidiary	4,033,008,684	13,707,964,619
Loan given to the subsidiary	-	36,314,550,000
Interest on loan to the subsidiary	1,787,317,634	633,304,574
Payments on behalf of the subsidiary	-	1,938,648,872
<b><i>Hai An Freight Forwarding JSC</i></b>		
Revenue from rendering of services to the associate	304,643,713	247,626,325
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
<b>3. Short-term trade receivables</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Receivables from related parties</i></b>	<b><i>154,305,107,861</i></b>	<b><i>143,933,348,226</i></b>
Hai An Port Co., Ltd.	39,535,842,664	48,868,710,999
Hai An Container Transport Co., Ltd.	111,022,213,535	60,336,029,112
Pan Hai An Co., Ltd.	343,880,527	876,169,544
Zim Hai An Joint Venture Co., Ltd.	-	31,422,556,613
Hai An Freight Forwarding JSC	130,818,504	49,758,007
Hai An Agency and Logistics Co., Ltd.	1,845,629,101	1,686,932,596
Marina Logistics & Agencies Co., Ltd.	-	15,531,600
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	1,388,531,130	677,659,755
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	38,192,400	-
<b><i>Receivables from other customers</i></b>	<b><i>11,157,622,431</i></b>	<b><i>10,690,228,093</i></b>
<b>Total</b>	<b><u>165,462,730,292</u></b>	<b><u>154,623,576,319</u></b>
<b>4. Short-term prepayments to suppliers</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Huanghai Shipbuilding Co., Ltd. (*)	-	434,925,760,600
Vitra Transportation, Trading and Travel Co., Ltd.	4,080,516,000	-
Other suppliers	2,084,645,294	748,843,899
<b>Total</b>	<b><u>6,165,161,294</u></b>	<b><u>435,674,604,499</u></b>

(\*) 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.

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**5. Receivables for loans**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Pan Hai An Co., Ltd. – Related party	-	-	8,600,000,000	-
Mr. Le Phong Hieu <sup>(*)</sup>	38,000,000,000	(38,000,000,000)	50,000,000,000	-
<b>Total</b>	<b>38,000,000,000</b>	<b>(38,000,000,000)</b>	<b>58,600,000,000</b>	<b>-</b>

(\*) 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 with Mr. Hieu’s land use right (including 1,136.3 m<sup>2</sup> of residential land and 50.8 m<sup>2</sup> 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
<i>Receivables from related parties</i>	<i>104,202,397,115</i>	<i>-</i>	<i>61,739,498,158</i>	<i>-</i>
Hai An Port Co., Ltd. – Receivables for distributed profit	22,438,026,249	-	7,097,704,353	-
Hai An Container Transport Co., Ltd. – Receivables for BCC profit	26,614,900,644	-	3,132,933,933	-
An Bien Shipping Lines Corporation – Receivables for BCC profit	55,123,206,032	-	51,369,106,841	-
Payments on behalf of the related parties	26,264,190	-	139,753,031	-
<i>Receivables from other organizations and individuals</i>	<i>34,797,791,433</i>	<i>-</i>	<i>203,713,091,111</i>	<i>-</i>
Uninvoiced revenue	170,890,014	-	-	-
Deposit for transfer of Luu Nguyen Cai Mep Project <sup>(i)</sup>	-	-	124,423,676,376	-
Deposits	212,257,500	-	141,470,000	-
Advances	1,385,207,300	-	4,121,500,000	-
Loss expenses due to the incident of Mv. Hai An City waiting for compensation <sup>(ii)</sup>	31,231,275,685	-	73,925,261,495	-
Other short-term receivables	1,798,160,934	-	1,101,183,240	-
<b>Total</b>	<b>139,000,188,548</b>	<b>-</b>	<b>265,452,589,269</b>	<b>-</b>

(i) Note V.2b

(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)	-

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**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Estimated uncompensated loss (25%/total costs)	(50,000,000,000)	(50,000,000,000)
Jointly-shared loss costs allocated from Marine Claims Office of Asian (MCO) (USD 384,235)	9,679,828,710	-
<b>Amount to be compensated</b>	<b><u>31,231,275,685</u></b>	<b><u>73,925,261,495</u></b>

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 for Business Cooperation Contracts</i> <sup>(*)</sup>	<i>150,769,150,000</i>	-	<i>150,769,150,000</i>	-
Hai An Container Transport Co., Ltd.	70,000,000,000	-	70,000,000,000	-
An Bien Shipping Lines Corporation	80,769,150,000	-	80,769,150,000	-
<i>Receivables from other organizations and individuals</i>	<i>74,000,000</i>	-	<i>74,000,000</i>	-
Deposits	74,000,000	-	74,000,000	-
<b>Total</b>	<b><u>150,843,150,000</u></b>	<b><u>-</u></b>	<b><u>150,843,150,000</u></b>	<b><u>-</u></b>

- (\*) These are the receivables for capital contributions under Business Cooperation Contracts ("BCC") to operate vessels. According to the BCC, 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 cooperation term lasts until the parties fulfill their contract obligations.

The contribution amount and the contribution rate of the Company in BCC are as follows:

	<u>Amount</u>	<u>Contribution rate (%)</u>
Capital contribution under BCC with Hai An Container Transport Co., Ltd.	70,000,000,000	
For operation of Mv. HAIAN BELL	45,000,000,000	56.25%
For operation of Mv. HAIAN EAST	25,000,000,000	25.00%
Capital contribution under BBC with An Bien Shipping Lines Corporation for operation of Mv. An Bien Bay	80,769,150,000	31.5%

**7. Allowance for doubtful debts**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Mr. Le Phong Hieu <sup>(*)</sup>	38,000,000,000	(38,000,000,000)	-	-
Other organizations and individuals	-	-	164,833,612	(164,833,612)
<b>Total</b>	<b><u>38,000,000,000</u></b>	<b><u>(38,000,000,000)</u></b>	<b><u>164,833,612</u></b>	<b><u>(164,833,612)</u></b>

- (\*) 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.

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Fluctuations in allowance for doubtful debts are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning balance	164,833,612	164,833,612
Additional allowance	38,000,000,000	-
Writing-off	(164,833,612)	-
<b>Ending balance</b>	<b><u>38,000,000,000</u></b>	<b><u>164,833,612</u></b>

**8. Inventories**

Inventories are mainly fuel - oil in floating storage.

**9. Prepaid expenses****9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	4,355,747,742	3,345,066,749
Lubricant costs	8,148,424,171	5,194,761,663
Other expenses	600,901,424	635,659,131
<b>Total</b>	<b><u>13,105,073,337</u></b>	<b><u>9,175,487,543</u></b>

**9b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	16,301,676	73,665,000
Asset repair costs	4,370,426,484	10,297,031,352
Vessel periodical repair costs	42,878,878,458	50,247,700,484
Other expenses	88,296,515	-
<b>Total</b>	<b><u>47,353,903,133</u></b>	<b><u>60,618,396,836</u></b>

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10. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Historical costs</b>						
Beginning balance	300,572,380,990	323,906,940,254	2,669,191,489,562	3,301,364,546	20,921,370,354	3,317,893,545,706
New acquisition	-	23,589,636,000	1,984,861,182,470	-	-	2,008,450,818,470
Other decrease due to finalization	-	-	(4,647,357,902)	-	-	(4,647,357,902)
Disposal and liquidation	-	-	(3,476,394,817)	-	(20,843,870,354)	(24,320,265,171)
<b>Ending balance</b>	<b>300,572,380,990</b>	<b>347,496,576,254</b>	<b>4,645,928,919,313</b>	<b>3,301,364,546</b>	<b>77,500,000</b>	<b>5,297,376,741,103</b>
<i>In which:</i>						
Assets fully depreciated but still in use	48,840,040,640	272,461,599,291	12,596,144,515	775,938,182	77,500,000	334,751,222,628
Assets waiting for liquidation						
<b>Depreciation</b>						
Beginning balance	161,514,479,363	284,425,065,896	417,489,080,275	1,006,774,089	14,668,209,275	879,103,608,898
Depreciation during the year	17,116,758,156	15,491,698,516	273,545,921,814	841,808,772	5,603,191	307,001,790,449
Disposal and liquidation	-	-	(3,303,795,755)	-	(14,596,312,466)	(17,900,108,221)
<b>Ending balance</b>	<b>178,631,237,519</b>	<b>299,916,764,412</b>	<b>687,731,206,334</b>	<b>1,848,582,861</b>	<b>77,500,000</b>	<b>1,168,205,291,126</b>
<b>Net book value</b>						
Beginning balance	139,057,901,627	39,481,874,358	2,251,702,409,287	2,294,590,457	6,253,161,079	2,438,789,936,808
<b>Ending balance</b>	<b>121,941,143,471</b>	<b>47,579,811,842</b>	<b>3,958,197,712,979</b>	<b>1,452,781,685</b>	<b>-</b>	<b>4,129,171,449,977</b>

*In which:*

Assets temporarily not in use

Assets waiting for liquidation

Some tangible fixed assets with the net book value of VND 4,074,987,162,206 have been pledged as collaterals for the Company's bank loans.

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**11. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	4,945,015,236	1,596,310,000	6,541,325,236
New acquisition	-	1,775,000,000	1,775,000,000
<b>Ending balance</b>	<u>4,945,015,236</u>	<u>3,371,310,000</u>	<u>8,316,325,236</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	1,596,310,000	1,596,310,000
<b>Amortization</b>			
Beginning balance	2,815,362,621	1,596,310,000	4,411,672,621
Amortization during the year	141,286,152	458,190,098	599,476,250
<b>Ending balance</b>	<u>2,956,648,773</u>	<u>2,054,500,098</u>	<u>5,011,148,871</u>
<b>Net book value</b>			
Beginning balance	2,129,652,615	-	2,129,652,615
<b>Ending balance</b>	<u>1,988,366,463</u>	<u>1,316,809,902</u>	<u>3,305,176,365</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

**12. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Transferred to fixed assets</u>	<u>Transferred to prepaid expenses</u>	<u>Ending balance</u>
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	90,454,545	6,878,973,064	-	(6,969,427,609)	-
Major repair of fixed assets	582,639,070	23,514,143,737	-	(23,977,091,807)	119,691,000
<b>Total</b>	<u>11,988,744,472</u>	<u>2,017,373,390,061</u>	<u>(1,986,636,182,470)</u>	<u>(42,606,261,063)</u>	<u>119,691,000</u>

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

**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<u>1,734,748,835</u>	<u>1,075,188,754</u>
Hai An General Service JSC	1,734,748,835	1,024,004,638
Hai Ha Investment and Transportation JSC	-	51,184,116
<b>Payables to other suppliers</b>	<u>44,231,798,045</u>	<u>36,309,486,908</u>
Baseblue (Asia) Limited	-	11,874,576,648
Viet Duc JSC	6,585,714,085	3,836,237,631
Vosco Trading and Service JSC.	3,447,764,584	1,652,950,600
Tan Hong Trading Co., Ltd.	3,532,221,745	3,532,221,745
Other suppliers	30,666,097,631	15,413,500,284
<b>Total</b>	<u>45,966,546,880</u>	<u>37,384,675,662</u>



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Notes to the Financial Statements (cont.)

**14. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	87,709,664	437,158,079	(408,169,952)	116,697,791
VAT on imports	-	53,752,434,838	(53,752,434,838)	-
Import-export duties	-	419,875,352	(419,875,352)	-
Corporate income tax	80,417,326,029	119,369,095,023	(112,018,418,436)	87,768,002,616
Personal income tax	1,004,834,914	6,064,340,015	(6,191,056,662)	878,118,267
Land rental	-	2,934,092,524	(2,934,092,524)	-
Environmental protection tax	-	376,268,000	(376,268,000)	-
Other taxes	-	5,000,000	(5,000,000)	-
Fees, legal fees and other duties	-	1,813,269,546	(1,813,045,867)	223,679
<b>Total</b>	<b>81,509,870,607</b>	<b>185,171,533,377</b>	<b>(177,918,361,631)</b>	<b>88,763,042,353</b>

**Value added tax ("VAT")**

The Company has 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	0%
- Providing fresh water	5%
- Other transport and stevedoring activities	8 - 10%

**Corporate income tax ("CIT")**

The 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).

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

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	609,168,086,885	500,678,534,139
Increases/ (decreases) of accounting profit to determine income subject to tax:	46,675,398,916	8,576,874,373
- Increases	46,675,398,916	8,576,874,373
Non-deductible expenses (i.e. allowance for doubtful debts)	38,000,000,000	-
Other expenses	8,675,398,916	8,576,874,373
- Decreases	-	-
Income subject to tax	655,843,485,801	509,255,408,512
Income exempted from tax (income from dividends)	(26,894,081,896)	(43,924,142,835)
Tax losses of BCC carried forward	(10,137,197,378)	-
Taxable income	618,812,206,527	465,331,265,677
<i>In which:</i>		
Port operation enjoying incentives	175,662,358,007	115,327,926,915
CIT rate	20%	20%
<b>CIT payable at common tax rate</b>	<b>123,762,441,305</b>	<b>93,066,253,136</b>

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	<u>Current year</u>	<u>Previous year</u>
<i>Differences due to the application of rate other than common tax rate</i>	(17,566,235,801)	(11,532,792,692)
<i>CIT exempted, reduced</i>	-	(5,766,396,346)
<i>Adjustments of CIT of the previous years</i>	3,579,071,557	5,315,781,517
<b>CIT payable</b>	<b>109,775,277,061</b>	<b>81,082,845,615</b>
CIT payable on behalf of the BCC parties	30,567,223,045	43,380,101,316
CIT paid by the BCC control parties on behalf	(20,973,405,083)	(13,978,839,384)
<b>Total CIT to be paid</b>	<b>119,369,095,023</b>	<b>110,484,107,547</b>

The determination of the Company'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 Financial Statements could change when being inspected by the Tax Office.

**Land rental**

The Company 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</u> (m <sup>2</sup> /year)
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of MHC JSC	35,523.8 m <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	VND 14,355
<b>Total</b>	<b>154,152.8 m<sup>2</sup></b>	

**Other taxes**

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

**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	24,040,165,667	5,096,021,433
Bonus expenses for crew	1,687,750,000	
Brokerage expenses	414,245,588	
Other expenses	-	570,219,882
<b>Total</b>	<b>26,142,161,255</b>	<b>5,666,241,315</b>

**16. Short-term unearned revenue**

This is the revenue received in advance from vessel leases.

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**Notes to the Financial Statements (cont.)****17. Other payables****17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>106,067,593,344</b>	<b>146,612,262,319</b>
BCC profit	105,527,593,344	146,072,262,319
<i>Hai An Container Transport Co., Ltd.</i>	53,657,392,447	68,090,023,821
<i>Hai An Freight Forwarding JSC</i>	8,357,231,716	11,492,203,539
<i>Hai An Agency and Logistics Co., Ltd.</i>	7,487,477,911	5,932,312,746
<i>Hai Ha Investment and Transportation JSC</i>	18,968,491,764	34,598,762,976
<i>Marina Logistics &amp; Agencies Co., Ltd.</i>	17,056,999,506	25,958,959,237
Allowance for BOD, BOS	540,000,000	540,000,000
<i>Payables to other organizations and individuals</i>	<b>41,814,676,909</b>	<b>23,624,352,120</b>
Receipts on behalf of SM Line Corporation	33,968,063,425	20,948,484,834
Deposits received	5,000,001,998	-
Sao A D.C Investment JSC – BCC profit	2,147,594,005	2,299,303,652
Trade Union's expenditure	323,482,579	216,079,755
Dividends payable	60,885,600	76,845,600
Other short-term payables	314,649,302	83,638,279
<b>Total</b>	<b><u>147,882,270,253</u></b>	<b><u>170,236,614,439</u></b>

**17b. Other long-term payables**

These are the capital contributions received under the Business Cooperation Contracts ("BCC"), in which the Company is "the Control party". 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 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</i>	<b>627,391,000,000</b>	<b>575,218,000,000</b>
Hai An Container Transport Co., Ltd.	334,513,500,000	334,513,500,000
Hai An Freight Forwarding JSC	28,325,260,000	28,325,260,000
Hai An Agency and Logistics Co., Ltd.	58,079,240,000	58,079,240,000
Hai Ha Investment and Transportation JSC	114,273,000,000	62,100,000,000
Marina Logistics & Agencies Co., Ltd.	72,200,000,000	72,200,000,000
An Bien Shipping Lines Corporation	20,000,000,000	20,000,000,000
<i>Payables to other organizations and individuals</i>	<b>50,000,000,000</b>	<b>50,000,000,000</b>
Sao A D.C Investment JSC	50,000,000,000	50,000,000,000
<b>Total</b>	<b><u>677,391,000,000</u></b>	<b><u>625,218,000,000</u></b>

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Details of capital contributions under BCCs are as follows:

	Unit: VND million														
	BCC No. 66-2019 (Mv. Haian Mind)		BCC No. 68-2020 (Mv. Haian View)		BCC No. 02-2021 (Mv. Haian West)		BCC No. 03-2021 (Mv. Haian City)		BCC No. 02-2022 (Mv. Haian Rose)		BCC No. 01-2023 (Mv. Haian Alifa)		BCC No. 01-2024 (Mv. Haian Opus)		Total
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	
<i>Contributed by the Company</i>	40,000	53.33%	30,000	30.00%	66,000	60.00%	127,000	52.48%	236,000	51.75%	186,298	56.88%	295,647	85.00%	
<i>Contributed by other parties</i>	35,000	46.66%	70,000	70.00%	44,000	40.00%	115,000	47.51%	220,000	48.25%	141,218	43.12%	52,173	15.00%	677,391
Hai An Container Transport Co., Ltd.	10,000	13.33%	30,000	30.00%	33,000	30.00%	20,000	8.26%	135,600	29.74%	105,914	32.34%	-	-	334,514
Hai An Freight Forwarding JSC	5,000	6.67%	5,000	5.00%	-	-	-	-	8,440	1.85%	9,885	3.02%	-	-	28,325
Hai An Agency and Logistics Co., Ltd.	-	-	10,000	10.00%	-	-	10,000	4.13%	12,660	2.78%	25,419	7.76%	-	-	58,079
Hai Ha Investment and Transportation JSC	10,000	13.33%	10,000	10.00%	11,000	10.00%	10,000	4.13%	21,100	4.63%	-	-	52,173	15%	114,273
Marina Logistics & Agencies Co., Ltd.	10,000	13.33%	15,000	15.00%	-	-	5,000	2.07%	42,200	9.25%	-	-	-	-	72,200
An Bien Shipping Lines Corporation	-	-	-	-	-	-	20,000	8.26%	-	-	-	-	-	-	20,000
Sao A D.C Investment JSC	-	-	-	-	-	-	50,000	20.66%	-	-	-	-	-	-	50,000
<b>Total</b>	<b>75,000</b>	<b>100%</b>	<b>100,000</b>	<b>100%</b>	<b>110,000</b>	<b>100%</b>	<b>242,000</b>	<b>100%</b>	<b>456,000</b>	<b>100%</b>	<b>327,516</b>	<b>100%</b>	<b>347,820</b>	<b>100%</b>	<b>1,658,336</b>

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**Notes to the Financial Statements (cont.)****18. Borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	62,000,602,075	59,741,828,002
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch <sup>(i)</sup>	62,000,602,075	59,741,828,002
<i>Current portions of long-term loans (Note V.18b)</i>	319,586,748,099	179,218,191,102
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Haiphong Branch	236,046,678,000	169,155,031,102
Bao Viet Joint Stock Commercial Bank ("BaoVietBank") – Head Office	-	10,063,160,000
HSBC – Hanoi Branch	83,540,070,099	-
<b>Total</b>	<u>381,587,350,174</u>	<u>238,960,019,104</u>

The Company has solvency to repay short-term borrowings.

- <sup>(i)</sup> This is the unsecured loan from HSBC – Hanoi Branch to finance working capital needs, with the maximum term of 4 months.

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

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	59,741,828,002	179,218,191,102	238,960,019,104
Amount of loans incurred	145,824,527,158	-	145,824,527,158
Transfer from long-term borrowings	-	324,618,318,099	324,618,318,099
Amount of loans repaid	(143,565,753,085)	(184,249,761,102)	(327,815,514,187)
<b>Ending balance</b>	<u>62,000,602,075</u>	<u>319,586,748,099</u>	<u>381,587,350,174</u>

**18b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	1,110,175,115,445	657,441,202,296
Vietcombank – Haiphong Branch <sup>(i)</sup>	724,960,762,000	652,409,632,296
BaoVietBank – Head Office	-	5,031,570,000
HSBC – Hanoi Branch <sup>(ii)</sup>	385,214,353,445	-
<i>Long-term convertible bonds <sup>(iii)</sup></i>	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)	-
<b>Total</b>	<u>1,601,695,145,747</u>	<u>657,441,202,296</u>

The Company has solvency to repay long-term borrowings.

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#### Notes to the Financial Statements (cont.)

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

<u>Year of agreement</u>	<u>Loan purpose/Credit limit</u>	<u>Term</u>
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

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.

(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) 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.

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Notes to the Financial Statements (cont.)

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	319,586,748,099	179,218,191,102
Over 1 year to 5 years	1,517,165,945,747	530,647,402,296
Over 5 years	84,529,200,000	126,793,800,000
<b>Total</b>	<b><u>1,921,281,893,846</u></b>	<b><u>836,659,393,398</u></b>

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

	<u>Long-term loans from banks</u>	<u>Long-term convertible bonds</u>	<u>Total</u>
Beginning balance	657,441,202,296	-	657,441,202,296
Amount of loans incurred	780,620,923,544	489,616,363,636	1,270,237,287,180
Amount of loans repaid	(3,268,692,296)	-	(3,268,692,296)
Transfer to short-term borrowings	(324,618,318,099)	-	(324,618,318,099)
Allocation of bond issuance costs	-	1,903,666,666	1,903,666,666
<b>Ending balance</b>	<b><u>1,110,175,115,445</u></b>	<b><u>491,520,030,302</u></b>	<b><u>1,601,695,145,747</u></b>

#### 19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement</u>	<u>Ending balance</u>
Bonus and welfare funds	51,189,743,813	19,717,000,000	(22,772,904,822)	48,133,838,991
BOD's fund	34,066,244,434	14,788,000,000	(11,875,200,000)	36,979,044,434
<b>Total</b>	<b><u>85,255,988,247</u></b>	<b><u>34,505,000,000</u></b>	<b><u>(34,648,104,822)</u></b>	<b><u>85,112,883,425</u></b>

#### 20. Owner's equity

##### 20a. Statement of changes in owner's equity

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	703,446,670,000	191,640,648,159	352,405,070,809	674,702,801,117	1,922,195,190,085
Stock dividends declared	351,722,140,000	-	-	(351,722,140,000)	-
Profit of the previous year	-	-	-	419,595,688,524	419,595,688,524
Appropriation for funds	-	-	202,411,000,000	(249,640,000,000)	(47,229,000,000)
<b>Ending balance of the previous year</b>	<b><u>1,055,168,810,000</u></b>	<b><u>191,640,648,159</u></b>	<b><u>554,816,070,809</u></b>	<b><u>492,936,349,641</u></b>	<b><u>2,294,561,878,609</u></b>
Beginning balance of the current year	1,055,168,810,000	191,640,648,159	554,816,070,809	492,936,349,641	2,294,561,878,609
Profit of the current year	-	-	-	499,392,809,824	499,392,809,824
Stock dividends declared	158,262,100,000	-	-	(158,262,100,000)	-
Appropriation for funds	-	-	147,881,000,000	(182,386,000,000)	(34,505,000,000)
<b>Ending balance of the current year</b>	<b><u>1,213,430,910,000</u></b>	<b><u>191,640,648,159</u></b>	<b><u>702,697,070,809</u></b>	<b><u>651,681,059,465</u></b>	<b><u>2,759,449,688,433</u></b>

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**Notes to the Financial Statements (cont.)****20b. Details of owners' contribution capital**

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

**20c. 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.

**20d. Profit distribution**

During the year, the 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 17<sup>th</sup> amended Business Registration Certificate dated 5 July 2024 regarding the increase in charter capital.

**21. Off-Balance Sheet items****21a. 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
<b>Total</b>	<b><u>50,292,445,121</u></b>	<b><u>53,776,936,694</u></b>

The above-mentioned lease payments reflect the rental for 154,152.8 m<sup>2</sup> of land used by Hai An Transport and Stevedoring JSC in the form of operating lease (Note V.14).

**21b. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	7,115,591.66	528,620.77
Euro (EUR)	40.54	40.54



## HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

### 1. Revenue from sales of merchandises and rendering of services

#### 1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from vessel operation	1,060,249,436,531	783,804,142,327
Revenue from port operation	452,636,411,444	320,829,169,605
Revenue from other activities	58,181,860,450	70,361,753,561
<b>Total</b>	<b><u>1,571,067,708,425</u></b>	<b><u>1,174,995,065,493</u></b>

#### 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 subsidiaries and the associate as presented in Note V.2c, the Company also has transactions of sales of merchandise and rendering of services to the related parties which are not subsidiaries or associates as follows:

	<u>Current year</u>	<u>Previous year</u>
Hai An Agency and Logistics Co., Ltd.	7,605,717,447	6,149,644,950
Hai An General Service JSC	175,558,775	176,421,989
Marina Logistics & Agencies Co., Ltd.	277,611,946	757,535,195
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	3,385,648,037	2,482,644,890
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	111,016,668	-

### 2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of vessel operation	592,734,759,552	423,354,689,617
Costs of port operation	241,953,329,903	173,028,792,356
Costs of other activities	33,165,052,393	47,839,704,288
<b>Total</b>	<b><u>867,853,141,848</u></b>	<b><u>644,223,186,261</u></b>

### 3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest from term deposits	3,374,369,591	3,593,268,494
Interest from demand deposits	694,934,984	82,397,542
Loan interests	2,970,531,935	3,982,592,246
Dividends and profit received	26,894,081,896	43,924,142,835
Exchange gain arising from transactions in foreign currencies	3,886,706,787	2,658,496,468
Exchange gain due to revaluation of monetary items in foreign currencies	-	101,490,305
<b>Total</b>	<b><u>37,820,625,193</u></b>	<b><u>54,342,387,890</u></b>

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For the fiscal year ended 31 December 2024

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

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	69,672,862,869	40,535,205,448
Exchange loss arising from transactions in foreign currencies	468,917,920	2,179,276,005
Allocation of bond issuance costs	1,373,319,648	-
Provision/(Reversal of provision) for diminution in value of long-term financial investments	(24,983,421,752)	11,775,256,505
Exchange loss due to revaluation of monetary items in foreign currencies	2,116,572,482	-
<b>Total</b>	<u><b>48,648,251,167</b></u>	<u><b>54,489,737,958</b></u>

**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	22,315,730,820	17,615,165,278
Materials, supplies	388,628,370	434,434,028
Office supplies	17,054,544	92,621,655
Depreciation/amortization of fixed assets	1,502,006,064	947,732,212
Allowance for doubtful debts	38,000,000,000	-
Taxes, fees and legal fees	79,590,358	76,064,892
Expenses for external services	3,724,532,440	3,037,394,893
Other expenses	17,962,912,293	8,044,215,430
<b>Total</b>	<u><b>83,990,454,889</b></u>	<u><b>30,247,628,388</b></u>

**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Gain from disposals of fixed assets	2,930,376,756	286,832,087
Liquidation of tools	-	445,454,545
Other income	982,537,684	119,651,223
<b>Total</b>	<u><b>3,912,914,440</b></u>	<u><b>851,937,855</b></u>

**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation	-	196,233,417
Tax fines and tax collected in arrears	1,806,740,226	81,775,110
Other expenses	1,334,573,043	272,295,965
<b>Total</b>	<u><b>3,141,313,269</b></u>	<u><b>550,304,492</b></u>

**8. Earnings per share ("EPS")**

Information on EPS is presented in the Consolidated Financial Statements.

**9. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	194,542,576,976	144,276,514,407
Labor costs	107,876,555,873	73,984,311,342
Depreciation/amortization of fixed assets	243,009,399,846	162,218,965,474
Expenses for external services	251,353,617,425	191,096,324,149
Other expenses	155,061,446,617	102,894,699,277
<b>Total</b>	<u><b>951,843,596,737</b></u>	<u><b>674,470,814,649</b></u>

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**Notes to the Financial Statements (cont.)**

(c) 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 Company	307,601,266,699	207,531,252,957
Depreciation/amortization expenses allocated to the BCCs' other parties	(99,698,171,339)	(78,012,819,095)
Depreciation/amortization expenses allocated by the BCCs' Control parties	35,106,304,486	32,700,531,612
<b>Total</b>	<b><u>243,009,399,846</u></b>	<b><u>162,218,965,474</u></b>

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company 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 Company 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.16a.

*Compensation of the key managers*

		<u>Salary</u>	<u>Bonus</u>	<u>Allowance</u>	<u>Total compensation</u>
<b>Current year</b>					
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	-	50,000,000	120,000,000	170,000,000
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
<b>Total (*)</b>		<b><u>4,956,045,003</u></b>	<b><u>5,007,638,823</u></b>	<b><u>1,020,000,000</u></b>	<b><u>10,983,683,826</u></b>

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		Salary	Bonus	Allowance	Total compensation
<b>Previous year</b>					
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 (from 20 June 2023)	-	290,000,000	120,000,000	410,000,000
Mr. Nguyen Ngoc Tuan	Deputy General Director (to 20 June 2023)	608,050,000	698,690,600	120,000,000	1,426,740,600
Mr. Pham Quang Khanh	BOD Member (from 20 June 2023) Deputy General Director	-	100,000,000	-	100,000,000
Ms. Nguyen Thi Van	BOD Member (to 20 June 2023)	-	290,000,000	120,000,000	410,000,000
Mr. Tran Quang Tien	BOD Member (to 20 June 2023)	-	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)	-	66,000,000	60,000,000	126,000,000
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
<b>Total</b>		<b>5,372,776,104</b>	<b>6,170,548,643</b>	<b>900,000,000</b>	<b>12,443,324,747</b>

(\* ) The Company 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 Company include:

Name	Relationship
Hai An Port Co., Ltd.	Subsidiary
Hai An Container Transport Co., Ltd.	Subsidiary
Pan Hai An Co., Ltd.	Subsidiary
Zim Hai An Joint Venture Co., Ltd.	Subsidiary
Hai An Agency and Logistics Co., Ltd.	Indirect subsidiary
Hai An General Service JSC	Indirect subsidiary
An Bien Shipping Lines Corporation	Associate of the subsidiary
Hai An Freight Forwarding JSC	Associate
HAFT Transportation JSC	Subsidiary of the associate
Hai Ha Investment and Transportation JSC	Large shareholder, entity with the 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

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### FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (cont.)

##### *Transactions with other related parties*

Apart from the transactions with the subsidiaries and the associate 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 subsidiaries or associates as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Hai An Agency and Logistics Co., Ltd.</i></b>		
Using port operation service of the related party	-	1,435,000
BCC capital contributed by the related party	-	25,419,240,000
BCC profit distributed to the related party	7,487,477,911	5,932,312,746
<b><i>Hai An General Service JSC</i></b>		
Using port operation service of the related party	6,910,600,553	4,955,601,286
<b><i>An Bien Shipping Lines Corporation</i></b>		
BCC profit distributed to the related party	858,621,802	919,276,294
BCC profit received from the related party	55,981,827,834	52,288,383,135
Borrowing from the related party	-	25,000,000,000
Loan interest payable to the related party	-	287,671,233
<b><i>Hai Ha Investment and Transportation JSC</i></b>		
Leasing office from the related party	2,651,018,731	2,601,851,790
BCC capital contributed by the related party	52,173,000,000	-
BCC profit distributed to the related party	25,319,206,273	34,598,762,976
<b><i>Marina Logistics &amp; Agencies Co., Ltd.</i></b>		
BCC profit distributed to the related party	17,056,999,506	25,958,959,237
<b><i>Branch of Marina Logistics &amp; Agencies Co., Ltd. in Ho Chi Minh City</i></b>		
Using port operation service of the related party	128,181,831	130,909,098
<b><i>Sao A D.C Investment JSC</i></b>		
BCC profit distributed to the related party	2,147,594,005	2,299,303,652

##### *Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes V.3, V.5, V.6, V.13 and V.17.

## 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 Company.

### 2a. Information on business segments

The Company has principal business segments as follows:

- Segment 1: Vessel operation;
- Segment 2: Port operation;
- 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 Company is as follows:

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Notes to the Financial Statements (cont.)

	Vessel operation	Port operation	Other segments	Total
<b>Current year</b>				
Net external revenue	1,060,249,436,531	452,636,411,444	58,181,860,450	1,571,067,708,425
Net inter-segment revenue				
<b>Total net revenue</b>	<u>1,060,249,436,531</u>	<u>452,636,411,444</u>	<u>58,181,860,450</u>	<u>1,571,067,708,425</u>
Segment operating profit	467,514,676,979	210,683,081,541	25,016,808,057	703,214,566,577
Expenses not attributable to segments				(83,990,454,889)
Operating profit				619,224,111,688
Financial income				37,820,625,193
Financial expenses				(48,648,251,167)
Other income				3,912,914,440
Other expenses				(3,141,313,269)
Current income tax				(109,775,277,061)
Deferred income tax				
<b>Profit after tax</b>				<u>499,392,809,824</u>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<u>2,007,288,409,723</u>	<u>25,019,565,125</u>	<u>176,593,031</u>	<u>2,032,484,567,879</u>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<u>312,229,555,639</u>	<u>28,772,166,041</u>	<u>3,897,788,131</u>	<u>344,899,509,811</u>
<b>Total remarkable non-cash expenses (except depreciation/amortization and allocation of long-term prepaid expenses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Previous year</b>				
Net external revenue	783,804,142,327	320,829,169,605	70,361,753,561	1,174,995,065,493
Net inter-segment revenue				
<b>Total net revenue</b>	<u>783,804,142,327</u>	<u>320,829,169,605</u>	<u>70,361,753,561</u>	<u>1,174,995,065,493</u>
Segment operating profit	360,449,452,710	147,800,377,249	22,522,049,273	530,771,879,232
Expenses not attributable to segments				(30,247,628,388)
Operating profit				500,524,250,844
Financial income				54,342,387,890
Financial expenses				(54,489,737,958)
Other income				851,937,855
Other expenses				(550,304,492)
Current income tax				(81,082,845,615)
Deferred income tax				
<b>Profit after tax</b>				<u>419,595,688,524</u>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<u>697,999,407,618</u>	<u>55,035,434,544</u>	<u>3,127,890,000</u>	<u>756,162,732,162</u>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<u>207,325,001,501</u>	<u>27,767,835,448</u>	<u>5,659,963,376</u>	<u>240,752,800,325</u>
<b>Total remarkable non-cash expenses (except depreciation/amortization and allocation of long-term prepaid expenses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Notes to the Financial Statements (cont.)

The Company'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>
<b>Ending balance</b>				
Segment assets	<u>4,235,884,315,421</u>	<u>345,365,369,670</u>	<u>131,265,189,320</u>	4,712,514,874,411
Allocated assets				
Unallocated assets				<u>1,123,985,767,181</u>
<b>Total assets</b>				<u><b>5,836,500,641,592</b></u>
Segment liabilities	<u>2,789,613,151,005</u>	<u>63,605,121,265</u>	<u>35,655,813,425</u>	2,888,874,085,695
Allocated liabilities				
Unallocated liabilities				<u>188,176,867,464</u>
<b>Total liabilities</b>				<u><b>3,077,050,953,159</b></u>
<b>Beginning balance</b>				
Segment assets	<u>3,142,069,109,987</u>	<u>218,922,628,295</u>	<u>156,440,654,936</u>	3,517,432,393,218
Allocated assets				-
Unallocated assets				<u>689,099,286,387</u>
<b>Total assets</b>				<u><b>4,206,531,679,605</b></u>
Segment liabilities	<u>1,622,454,608,368</u>	<u>33,356,751,530</u>	<u>81,240,464,284</u>	1,737,051,824,182
Allocated liabilities				-
Unallocated liabilities				<u>174,917,976,814</u>
<b>Total liabilities</b>				<u><b>1,911,969,800,996</b></u>

**2b. Information on geographical segments**

The Company'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 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 Financial Statements, the Company had been completing the procedures for taking over the vessel.

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)**

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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 Financial Statements.

Prepared on 15 February 2025

Prepared by

Chief Accountant

General Director



**Vu Thi Thu Hang**



**Tran Thi Thanh Hao**



**Nguyen Ngoc Tuan**