

Số: 20.01 -2025/CV-HATS
No. 20.01-2025/CV-HATS

Hà Nội, ngày 24 tháng 01 năm 2025
Hanoi, 24 January 2025

BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD HỢP NHẤT QUÝ 4 NĂM 2024
EXPLANATION OF DIFFERENCE IN CONSOLIDATED BUSINESS RESULTS OF
THE 4TH QUARTER OF 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,
Hà Nội.

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

Mã chứng khoán: **HAH**

Securities code: **HAH**

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

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

Chúng tôi xin giải trình kết quả kinh doanh hợp nhất Quý 4 năm 2024 biến động
tăng/giảm hơn 10% so với cùng kỳ năm 2023 như sau:

We would like to explain the consolidated business results of the 4th quarter of 2024,
which increased/decreased by more than 10% compared to the same period in 2023 as follows:

| Nội dung/ Content | Đơn vị tính/ Unit | Quý 4.2024/ 4 th quarter of 2024 | Quý 4.2023/ 4 th quarter of 2023 | Chênh lệch tăng/giảm Increase/Decrease |
|--|-------------------------|---|---|--|
| BCTC hợp nhất/ Consolidated FS | | | | |
| - Doanh thu thuần/ Net revenue | đồng/ VND | 1,210,653,998,695 | 664,764,301,616 | 82.12% |
| - Lợi nhuận sau thuế công ty mẹ/ Profit after tax | đồng/ VND | 280,188,389,723 | 62,973,825,004 | 344.93% |

Nguyên nhân dẫn đến KQKD hợp nhất quý 4 năm nay tăng 344,93% so với quý 4 năm trước/ *Reasons leading to 344.93% increase in consolidated business results of 4th quarter of current year compared to previous period:*

+ Thêm 04 tàu vào khai thác sử dụng (Alfa, Beta, Opus, Gama), sản lượng vận tải và giá cước vận tải quý 4 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 fourth quarter of 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 cùng kỳ năm trước/ *The business results of subsidiaries and associates all increased compared to the same period 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



HAIAN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

7TH Floor, No.45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Ha Noi City

THE 4TH QUARTER CONSOLIDATED FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED

31 DECEMBER 2024

General Director

Nguyen Ngoc Tuan

Chief Accountant


Tran Thi Thanh Hao

Ha Noi, January 2025

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

THE 4TH QUARTER CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

| ASSETS | Code Note | Ending balance | Beginning balance |
|---|----------------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | 1,752,821,366,810 | 1,600,183,520,090 |
| I. Cash and cash equivalents | 110 V.1 | 921,889,788,422 | 245,416,444,931 |
| 1. Cash | 111 | 514,889,788,422 | 122,266,444,931 |
| 2. Cash equivalents | 112 | 407,000,000,000 | 123,150,000,000 |
| II. Short-term financial investments | 120 | 70,500,000,000 | 72,500,000,000 |
| 1. Trading securities | 121 | - | - |
| 2. Provisions for devaluation of trading securities | 122 | - | - |
| 3. Held-to-maturity investments | 123 V.2a | 70,500,000,000 | 72,500,000,000 |
| III. Short-term receivables | 130 | 504,419,818,284 | 1,005,170,941,157 |
| 1. Short-term trade receivables | 131 V.3 | 332,293,995,745 | 228,002,690,253 |
| 2. Short-term prepayments to suppliers | 132 V.4 | 14,323,032,231 | 439,868,851,874 |
| 3. Short-term inter-company receivables | 133 | - | - |
| 4. Receivable according to the progress of construction contracts | 134 | - | - |
| 5. Receivables for short-term loans | 135 V.5 | 38,000,000,000 | 50,000,000,000 |
| 6. Other short-term receivables | 136 V.6a | 160,082,569,939 | 289,491,066,743 |
| 7. Allowance for short-term doubtful debts | 137 V.7 | (40,279,779,631) | (2,191,667,715) |
| 8. Deficit assets for treatment | 139 | - | - |
| IV. Inventories | 140 | 87,781,858,225 | 97,130,984,832 |
| 1. Inventories | 141 V.8 | 87,781,858,225 | 97,130,984,832 |
| 2. Allowance for inventories | 149 | - | - |
| V. Other current assets | 150 | 168,229,901,879 | 179,965,149,170 |
| 1. Short-term prepaid expenses | 151 V.9a | 26,521,037,118 | 15,776,745,747 |
| 2. Deductible VAT | 152 | 141,588,840,722 | 125,141,128,560 |
| 3. Taxes and other receivables from the State | 153 V.15 | 120,024,039 | 39,047,274,863 |
| 4. Trading Government bonds | 154 | - | - |
| 5. Other current assets | 155 | - | - |

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|--------------------------|
| B - NON-CURRENT ASSETS | 200 | | 5,536,685,560,009 | 3,758,765,837,975 |
| I. Long-term receivables | 210 | | 112,904,900,000 | 113,018,300,000 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.6b | 112,904,900,000 | 113,018,300,000 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 4,774,994,459,130 | 3,117,716,025,658 |
| 1. Tangible fixed assets | 221 | V.10 | 4,566,481,074,341 | 2,868,563,423,715 |
| <i>Historical costs</i> | 222 | | 6,273,980,024,843 | 4,197,228,766,663 |
| <i>Accumulated depreciation</i> | 223 | | (1,707,498,950,502) | (1,328,665,342,948) |
| 2. Financial leased assets | 224 | V.11 | 204,653,888,282 | 245,994,150,746 |
| <i>Historical costs</i> | 225 | | 490,768,166,636 | 439,180,122,735 |
| <i>Accumulated depreciation</i> | 226 | | (286,114,278,354) | (193,185,971,989) |
| 3. Intangible fixed assets | 227 | V.12 | 3,859,496,507 | 3,158,451,197 |
| <i>Initial costs</i> | 228 | | 16,213,287,885 | 14,438,287,885 |
| <i>Accumulated amortization</i> | 229 | | (12,353,791,378) | (11,279,836,688) |
| III. Investment property | 230 | | - | - |
| Historical costs | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 20,809,927,916 | 30,167,374,406 |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.13 | 20,809,927,916 | 30,167,374,406 |
| V. Long-term financial investments | 250 | | 173,753,234,283 | 155,416,142,173 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | V.2b | 153,302,367,783 | 134,965,275,673 |
| 3. Investments in other entities | 253 | V.2c | 20,450,866,500 | 20,450,866,500 |
| 4. Provisions for devaluation of long-term financial investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 454,223,038,680 | 342,447,995,738 |
| 1. Long-term prepaid expenses | 261 | V.9b | 381,929,671,879 | 342,447,995,738 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| 5. Trade advantage | 269 | | 72,293,366,801 | - |
| TOTAL ASSETS | 270 | | 7,289,506,926,819 | 5,358,949,358,065 |

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

| LIABILITIES AND OWNER'S EQUITY | Code | Note | Ending balance | Beginning balance |
|--|------------|-------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 3,317,813,999,088 | 2,188,203,556,382 |
| I. Current liabilities | 310 | | 1,210,078,887,799 | 937,258,799,894 |
| 1. Short-term trade payables | 311 | V.14 | 205,592,705,340 | 155,454,367,807 |
| 2. Short-term advances from customers | 312 | | 7,277,106,996 | 976,415,726 |
| 3. Taxes and other obligations to the State Budget | 313 | V.15 | 108,181,004,287 | 96,947,200,069 |
| 4. Payables to employees | 314 | | 42,938,789,335 | 31,759,276,137 |
| 5. Short-term accrued expenses | 315 | V.16 | 58,858,307,791 | 18,766,015,749 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payable according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | V.17 | 20,574,777,038 | 4,306,751,216 |
| 9. Other short-term payables | 319 | V.18a | 109,316,310,466 | 108,245,500,331 |
| 10. Short-term borrowings and financial leases | 320 | V.19a | 532,321,458,647 | 394,192,141,723 |
| 11. Provisions for short-term payables | 321 | | 9,903,790,210 | 2,648,342,710 |
| 12. Bonus and welfare funds | 322 | V.20 | 115,114,637,689 | 123,962,788,426 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Long-term liabilities | 330 | | 2,107,735,111,289 | 1,250,944,756,488 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | 711,882,200 |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.18b | 309,798,260,000 | 257,625,260,000 |
| 8. Long-term borrowings and financial leases | 338 | V.19b | 1,797,936,851,289 | 992,607,614,288 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

| LIABILITIES AND OWNER'S EQUITY | Code | Note | Ending balance | Beginning balance |
|---|------------|------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 3,971,692,927,731 | 3,170,745,801,683 |
| I. Owner's equity | 410 | V.21 | 3,971,692,927,731 | 3,170,745,801,683 |
| 1. Capital | 411 | | 1,213,430,910,000 | 1,055,168,810,000 |
| - Ordinary shares carrying voting rights | 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 stocks | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | 818,631,956,537 | 663,573,756,537 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | | 1,053,223,624,821 | 750,545,194,154 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 402,724,312,754 | 750,545,194,154 |
| - Retained earnings of the current period | 421b | | 650,499,312,067 | - |
| 12. Construction investment fund | 422 | | - | - |
| 13. Interest of non-controlling shareholders | 429 | | 694,765,788,214 | 509,817,392,833 |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 7,289,506,926,819 | 5,358,949,358,065 |

Prepared on 24th January 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

4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

THE 4TH QUARTER CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | | | |
|---|------|------|---|------------------------------|-------------------|-------------------|
| | | | 4th quarter of current year | 4th quarter of previous year | Current year | Previous year |
| 1. Sales | 01 | VI.1 | 1,210,653,998,695 | 664,764,301,616 | 3,992,094,957,163 | 2,612,689,733,658 |
| 2. Sales deductions | 02 | | - | - | - | - |
| 3. Net sales | 10 | | 1,210,653,998,695 | 664,764,301,616 | 3,992,094,957,163 | 2,612,689,733,658 |
| 4. Costs of sales | 11 | VI.2 | 692,438,880,888 | 551,616,816,677 | 2,725,389,313,129 | 2,001,623,877,610 |
| 5. Gross profit/ (loss) | 20 | | 518,215,117,807 | 113,147,484,939 | 1,266,705,644,034 | 611,065,856,048 |
| 6. Financial income | 21 | VI.3 | 8,154,084,612 | 6,941,891,534 | 24,623,648,971 | 30,163,715,884 |
| 7. Financial expenses | 22 | VI.4 | 31,011,224,187 | 24,305,764,334 | 118,690,793,458 | 83,747,240,819 |
| In which: Loan interest expenses | 23 | | 31,913,542,870 | 16,769,888,733 | 101,192,550,766 | 73,375,911,674 |
| 8. Profit/ (loss) in joint ventures, associates | 24 | V.2b | 6,262,593,226 | 6,726,560,864 | 18,337,092,110 | 14,949,950,128 |
| 9. Selling expenses | 25 | | - | - | - | - |
| 10. General and administration expenses | 26 | VI.5 | 86,849,949,341 | 33,297,720,833 | 210,539,354,371 | 125,377,657,586 |
| 11. Net operating profit/ (loss) | 30 | | 414,770,622,117 | 69,212,452,170 | 980,436,237,286 | 447,054,623,655 |
| 12. Other income | 31 | VI.6 | 4,278,164,599 | 7,149,623,860 | 7,630,036,114 | 14,143,023,915 |
| 13. Other expenses | 32 | VI.7 | 931,250,182 | 9,976,565,384 | 10,777,253,014 | 11,153,674,709 |
| 14. Other profit/ (loss) | 40 | | 3,346,914,417 | (2,826,941,524) | (3,147,216,900) | 2,989,349,206 |
| 15. Total accounting profit/ (loss) before tax | 50 | | 418,117,536,534 | 66,385,510,646 | 977,289,020,386 | 450,043,972,861 |
| 16. Current income tax | 51 | V.14 | 70,255,289,733 | 13,827,252,721 | 177,062,808,922 | 92,218,506,647 |
| 17. Deferred income tax | 52 | | - | - | - | - |
| 18. Profit/ (loss) after tax | 60 | | 347,862,246,801 | 52,558,257,925 | 800,226,211,464 | 357,825,466,214 |
| 19. Profit/ (loss) after tax of the Holding Cor | 61 | | 280,188,389,723 | 62,973,825,004 | 650,499,312,067 | 384,900,627,280 |
| 20. Profit/ (loss) after tax of non-controlling | 62 | V.21 | 67,673,857,078 | (10,415,567,079) | 149,726,899,397 | (27,075,161,066) |
| 21. Earnings per share | 70 | VI.8 | 3,672 | 448 | 4,986 | 2,888 |
| 22. Diluted earnings per share | 71 | VI.8 | 3,672 | 448 | 4,986 | 2,888 |

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on 24th January 2025

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

THE 4TH QUARTER CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year to the end of the current period | |
|--|-----------|------|---|--------------------------|
| | | | Current year | Previous year |
| I. Cash flows from operating activities | | | | |
| 1. Profit/ (loss) before tax | 01 | | 977,289,020,386 | 450,043,972,861 |
| 2. Adjustments | | | | |
| - Depreciation of fixed assets and investment properties | 02 | | 472,568,616,717 | 364,343,848,440 |
| - Provisions and allowances | 03 | | 45,343,559,416 | 203,340,479 |
| - Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies | 04 | | 12,774,118,477 | 7,279,077,230 |
| - Gain/ loss from investing activities | 05 | | (15,812,623,654) | (21,761,844,839) |
| - Interest expenses | 06 | | 101,192,550,766 | 73,375,911,674 |
| - Others | 07 | | - | - |
| 3. Operating profit/ (loss) before changes of working capital | 08 | | 1,593,355,242,108 | 873,484,305,845 |
| - Increase/ (decrease) of receivables | 09 | | (70,616,927,428) | 21,332,303,717 |
| - Increase/ (decrease) of inventories | 10 | | 9,349,126,607 | (18,691,449,408) |
| - Increase/ (decrease) of payables | 11 | | 170,940,833,235 | (17,172,522,862) |
| - Increase/ (decrease) of prepaid expenses | 12 | | (51,278,104,682) | (83,784,987,359) |
| - Increase/ (decrease) of trading securities | 13 | | - | - |
| - Interests paid | 14 | | (83,966,170,812) | (74,974,066,385) |
| - Corporate income tax paid | 15 | V.15 | (117,037,200,287) | (149,738,337,984) |
| - Other cash inflows | 16 | | - | 270,000,000 |
| - Other cash outflows | 17 | | (45,447,150,737) | (14,409,302,400) |
| Net cash flows from operating activities | 20 | | 1,405,299,648,004 | 536,315,943,164 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | | (1,698,208,575,225) | (866,016,761,338) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 10,880,046,532 | 1,449,999,999 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (70,500,000,000) | (43,890,800,152) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | 84,500,000,000 | 111,490,081,949 |
| 5. Investments into other entities | 25 | V.2b | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | | 13,042,596,446 | 20,781,702,866 |
| Net cash flows from investing activities | 30 | | (1,660,285,932,247) | (776,185,776,676) |

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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

4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|------|------------------------|--------------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuing stocks and capital contributions from owners | 31 | | - | 22,593,900,000 |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | V.19 | 1,481,509,858,239 | 546,149,938,722 |
| 4. Repayment for loan principal | 34 | V.19 | (452,191,335,027) | (399,185,644,653) |
| 5. Payments for financial leased assets | 35 | | (99,474,147,966) | (90,342,615,991) |
| 6. Dividends and profits paid to the owners | 36 | | (15,960,000) | (9,762,744,200) |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <i>929,828,415,246</i> | <i>69,452,833,878</i> |
| Net cash flows during the year | 50 | | 674,842,131,003 | (170,416,999,634) |
| Beginning cash and cash equivalents | 60 | V.1 | 245,416,444,931 | 415,481,021,778 |
| Effects of fluctuations in foreign exchange rates | 61 | | 1,631,212,488 | 352,422,787 |
| Ending cash and cash equivalents | 70 | V.1 | 921,889,788,422 | 245,416,444,931 |

Prepared by

Vu Thi Thu Hang

Chief Accountant

Tran Thi Thanh Hao

Prepared on 24th January 2025

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE 4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024**I. GENERAL INFORMATION****1. Ownership form**

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

2. Operating fields

The operating field of the Company is service.

3. Principal activities

The principal activities of the Company include: 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.

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Holding Company and 8 subsidiaries which are controlled by the Holding Company. All subsidiaries are consolidated in these period Consolidated Financial Statements.

5a. Information on Group restructuring*Acquisition of subsidiary*

According to the BOM's Resolution No. 0412-2023/NQ-HDQT dated 6 December 2023, the Holding Company's BOM approved the receipt of 4,638,600 shares, equivalent to 51.54% of 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. The purpose of the acquisition is to make Luu Nguyen Cai Mep Port Service JSC become a subsidiary of the Group with the ownership rate of 51.54% of charter capital. On 31 March 2024, the Company completed the transfer procedures.

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

| | As of 31 March 2024 |
|---|----------------------------|
| Assets | 89,730,427,173 |
| Cash and cash equivalents | 742,238,783 |
| Short-term prepayments to suppliers | 6,383,000,000 |
| Other short-term receivables | 1,570,000,000 |
| Short-term prepaid expenses | 6,136,364 |
| Deductible VAT | 12,442,114 |
| Long-term prepaid expenses (*) | 81,016,609,912 |
| Liabilities | 7,440,000 |
| Short-term trade payables | 7,440,000 |
| Fair value of net assets | 89,722,987,173 |
| Interest of non-controlling shareholders | 43,479,759,584 |
| Fair value of net assets acquired (a) | 46,243,227,589 |
| Business consolidated costs (b) | 124,423,676,376 |
| Trade advantage [(b) – (a)] | 78,180,448,787 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

(*) Fair value of assets at the acquisition date was temporarily recorded at book value

5b. List of consolidated subsidiaries

Direct subsidiaries

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

Indirect subsidiaries

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

⁽ⁱ⁾ This is the subsidiary of the subsidiary - Hai An Port Co., Ltd.

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

- (ii) This is the subsidiary of Hai An Agency and Logistics Co., Ltd.
(iii) This is the subsidiary of Hai An Container Transport Co., Ltd.

5c. List of associates reflected in the Consolidated Financial Statements in accordance with the owner's equity method

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

- (*) This is the associate of the subsidiary - Hai An Container Transport Co., Ltd.

6. Statement on information comparability in the Consolidated Financial Statements

The figures in the current period can be comparable with the corresponding figures in the previous period.

7. Employees

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises, which were issued together with

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation basis

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the period are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

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

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized intra-group profits resulting from these transactions are eliminated when the Consolidated Financial Statements are prepared. Unrealized losses resulting from intra-group transactions are also eliminated unless costs which cause those losses cannot be recovered.

Interest of non-controlling shareholders shows profits/losses on the business results and net assets of a subsidiary which is not held by of the Group and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as of the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

3. Foreign currency transactions

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

Foreign exchange rate differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to revaluation of ending balances of the monetary items in foreign currencies after offsetting their

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the 4th Quarter Consolidated Financial Statements (cont.)

positive differences against negative differences shall be included into financial income or financial expenses.

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

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

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

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietcombank – Haiphong Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietcombank – Haiphong Branch where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

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

Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received.

Loans

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

Investments in associates

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

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the 4th Quarter Consolidated Financial Statements (cont.)

Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

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

Unrealized gains/losses from transactions with jointly controlled entities are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including costs of purchase or capital contribution plus other directly attributable transaction costs. Value of these investments is derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provision is made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Group's rate of charter capital in these investees.

Increases/ (decreases) in the provision for impairment of investments in equity instruments of other entities are recorded into "Financial expenses".

6. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of the debt age or the estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the 4th Quarter Consolidated Financial Statements (cont.)

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

7. Inventories

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

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise main materials, labor and other directly relevant costs.

Ex warehouse prices are determined in accordance with the first-in-first-out method and recorded in line with the perpetual recording method. Particularly for materials using for vessels, costs of inventories are determined in accordance with the weighted average method for 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 obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

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

Tools

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

Fixed asset repair and vessel periodical repair costs

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

Insurance premiums

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

Prepaid land rental

Prepaid land rental reflects the land rental already paid for the land being used by Pan Hai An Co., Ltd. and is allocated into expenses in accordance with the straight-line method over the lease term (498 months).

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

10. Tangible fixed assets

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

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 period.

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

11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

When an intangible fixed asset is sold or disposed, its initial 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 period.

The intangible fixed assets of the Group include:

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

Land use right

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

Computer software

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

13. Construction-in-progress

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

14. Contractual arrangement

Jointly controlled operations

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

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the income that the Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

15. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods 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 goods, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provision of services.

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

16. Bonds

Convertible bonds

Convertible bonds are the ones that can be converted into a determinable number of ordinary shares as defined in the issuance plan.

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

Convertible bonds issued by the Company 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), therefore, they are accounted for as ordinary bonds, according to the regulations of Article 59, Circular No. 200/2014/TT-BTC guiding the Accounting System for Enterprises.

The carrying value of bonds is reflected at face value. The Company has no bond discount or premium.

Bond issuance expenses are allocated matching the term of bonds under the straight-line method and recognized in financial expenses or capitalized.

17. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference 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. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

18. Profit distribution

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

19. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision 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 provided in several accounting periods, the determination of sales is done 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.

Dividends and profits shared

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Dividends and profits shared are recognized when the Group has the right to receive dividends or profits from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

20. Borrowing costs

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

Borrowing costs are recorded as expenses when they are 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 sales 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 cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the 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.

21. Expenses

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

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

22. Corporate income tax

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

23. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

24. Segment reporting

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

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

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

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

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

1. Cash and cash equivalents

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

2. Financial investments

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

Including term deposits with the remaining term from over 3 months to under 12 months.

2b. Investments in associates

| | Ending balance | | | Beginning balance | | |
|--|-----------------------|------------------------------|------------------------|-----------------------|------------------------------|------------------------|
| | Original costs | Profit after investment date | Total | Original costs | Profit after investment date | Total |
| Hai An Freight Forwarding JSC ⁽ⁱ⁾ | 1,494,000,000 | 32,272,444,755 | 33,766,444,755 | 1,494,000,000 | 32,185,376,357 | 33,679,376,357 |
| An Bien Shipping Lines Corporation ⁽ⁱⁱ⁾ | 85,000,000,000 | 22,459,985,788 | 107,459,985,788 | 85,000,000,000 | 16,285,899,316 | 101,285,899,316 |
| Total | 86,494,000,000 | 54,732,430,543 | 141,226,430,543 | 86,494,000,000 | 48,471,275,673 | 134,965,275,673 |

The number of shares held and the ownership rate of the Group in the entities are as follows:

| Company | Ending balance | | Beginning balance | |
|------------------------------------|------------------|----------------|-------------------|----------------|
| | Number of shares | Ownership rate | Number of shares | Ownership rate |
| Hai An Freight Forwarding JSC | 1,553,760 | 36.16% | 1,553,760 | 36.16% |
| An Bien Shipping Lines Corporation | 8,500,000 | 34.00% | 8,500,000 | 34.00% |

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

| | Beginning value of the ownership | Profit or loss during the period | Ending value of the ownership |
|------------------------------------|----------------------------------|----------------------------------|-------------------------------|
| Hai An Freight Forwarding JSC | 33,679,376,357 | 3,762,246,487 | 37,441,622,844 |
| An Bien Shipping Lines Corporation | 101,285,899,316 | 14,574,845,623 | 115,860,744,939 |
| Total | 134,965,275,673 | 18,337,092,110 | 153,302,367,783 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)*Operation of associates*

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

Transactions with associates

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

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| <i>Hai An Freight Forwarding JSC</i> | | |
| Providing services to the associate | 88,530,508,603 | 100,288,462,634 |
| Using services of the associate | 5,743,443,417 | 6,801,706,861 |
| Compensation to the associate | - | 18,364,054 |
| Receipt of BCC profit from Holding Company | 11,492,203,539 | - |
| Profit shared by the associate | - | - |
| Dividends shared by the associate | 1,553,760,000 | 2,988,000,000 |
| Receipt of contributed capital under BCC from the associate | - | 9,885,260,000 |
| Share of BCC profit to the associate | 8,357,231,716 | 11,492,203,539 |

| | Accumulated from the beginning of the year to the end of the current period | |
|--|--|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| <i>An Bien Shipping Lines Corporation</i> | | |
| Providing services to the associate | - | 18,324,123,250 |
| Loan from the associate | - | 25,000,000,000 |
| Receipt of BCC profit from the associate | 73,753,836,670 | 68,887,869,843 |
| Share of BCC profit to the associate | 858,621,802 | 919,276,294 |
| Loan interest expenses payable to the associate | - | 287,671,233 |
| Payment on behalf of the associate | - | 45,551,688 |
| Payment of BCC profit | 16,599,486,708 | - |

2c. Investments in other entities

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

- ⁽ⁱ⁾ According to the 11th amended Business Registration Certificate No. 0105430472 dated 2 November 2021 granted by Hanoi Authority for Planning and Investment, the Group would invest in Marina Logistics & Agencies Co., Ltd. with the amount of VND 20,000,000,000 equivalent to 16.67% of charter capital.

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

- (ii) According to the Business Registration Certificate No. 0201796751 dated 3 July 2017, the 1st amendment dated 24 May 2019 granted by the Department of Planning and Investment of Haiphong City, the charter capital of Dong Do CMC is VND 3,500,000,000 equivalent to 350,000 shares. As of the balance sheet date, the Group held 63,000 shares equivalent to 18% of charter capital of Dong Do CMC, having no fluctuations compared to the beginning balance.

Fair value

The Group has not determined fair value of investments without listed prices as there has not been any detailed guidance on determination of fair value.

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| <i>Receivables from related parties</i> | <i>30,890,246,453</i> | <i>25,274,038,701</i> |
| Hai An Freight Forwarding JSC | 20,540,265,877 | 16,172,936,363 |
| Marina Logistics & Agencies Co., Ltd. | 1,811,015,156 | 987,666,183 |
| Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong | 5,582,920,100 | 4,762,625,398 |
| An Bien Shipping Lines Corporation | 2,956,045,320 | 3,350,810,757 |
| <i>Receivables from other customers</i> | <i>301,403,749,292</i> | <i>202,728,651,554</i> |
| Ocean Network Express Pte. Ltd. | 43,122,939,604 | 13,756,978,179 |
| Hapag-Lloyd Vietnam Co., Ltd. | 30,439,112,139 | 19,847,863,706 |
| APL Logistics Ltd. | 8,000,657,442 | 3,901,517,783 |
| Other customers | 219,841,040,107 | 165,222,291,886 |
| Total | <u>332,293,995,745</u> | <u>228,002,690,255</u> |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------------|------------------------------|-------------------------------|
| Prepayments to other suppliers | 14,323,032,231 | 439,868,851,874 |
| Huanghai Shipbuilding Co., Ltd. (*) | | 434,925,760,600 |
| Other suppliers | 14,323,032,231 | 4,943,091,274 |
| Total | <u>14,323,032,231</u> | <u>439,868,851,874</u> |

- (*) The periodical advance for a contract on new building of a container vessel with a tonnage of TEU 1,800. The Group has received delivery of M/V Hai An Alfa at the end of 2023, M/V Hai An Beta in May 2024 and M/V Hai An Opus in July 2024.

5. Receivables for short-term loans

This is the loan to Mr. Le Phong Hieu to pay lump-sum land rental for the project "Container yard and port service" 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 loan principal and interest are paid once on the due date. The first loan was made on 12 May 2020. This loan is mortgaged by the land use right in accordance with the Certificate No. CC481398. By 31 December 2024, Mr. Le Phong Hieu had paid 10 billion in loan principal, the remaining amount continued to be extended until the project was transferred.

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------|------------------------------|------------------------------|
| Mr. Le Phong Hieu (*) | 38,000,000,000 | 38,000,000,000 |
| Total | <u>38,000,000,000</u> | <u>38,000,000,000</u> |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

| | Ending balance | Beginning balance |
|---|------------------------|------------------------|
| | Value | Value |
| Receivables from related parties | 77,537,158,866 | 72,494,669,837 |
| Receivables from BCC business results | 77,338,217,071 | 72,118,465,222 |
| An Bien Shipping Lines Corporation - BCC business results | 77,338,217,071 | 72,118,465,222 |
| Payments on other's behalf | 198,941,795 | 376,204,615 |
| Receivables from other organizations and individuals | 82,545,411,073 | 216,996,396,906 |
| Advances | 3,477,272,705 | 4,592,598,778 |
| Estimated receipt of deposit interests | 73,424,660 | 141,147,946 |
| Dividends and profit shared | | 180,000,000 |
| Deposit for project transfer ⁽ⁱ⁾ | | 124,423,676,376 |
| Seacube Containers - Deposits | | 3,305,413,440 |
| Mortgages and deposits | 3,880,431,768 | 310,990,000 |
| Estimated revenue | 36,070,859,209 | 6,814,173,715 |
| Loss expenses due to incident of Mv. Hai An City waiting for compensation ⁽ⁱⁱ⁾ | 31,231,275,685 | 73,925,261,495 |
| Other short-term receivables | 7,812,147,046 | 3,303,135,156 |
| Total | 160,082,569,939 | 289,491,066,743 |

(i) This is the deposit to individuals in accordance with the Deposit Contract dated 6 December 2017 and the Deposit Contract Appendix dated 7 May 2018 in order to sign the contract of assuming transfer of 90% of investment right in the project "Container yard and port service" in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province. The project "Container yard and port service" has been approved by the People's Committee of Ba Ria - Vung Tau Province to change the form from annual-paid land lease to one-time rent payment for the remaining lease term with the area of 310,507.9 m² in accordance with the Decision No. 238/QD-UBND dated 14 April 2019 and was granted with the Certificate of Land Use Right, Ownership Right on houses and other property on land No. BN 981472 dated 29 May 2020. According to the share transfer contract No. 01/HDCNCP signed on 31 March 2024 between Mr. Le Phong Hieu and Hai An Transport and Stevedoring Joint Stock Company, this deposit has been converted into shares at Luu Nguyen Cai Mep Port Services Joint Stock Company.

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

| | Amount |
|--|-----------------------|
| Expenses paid by the Company | 199.933.564.212 |
| Compensation advanced by the insurer | (109.742.507.007) |
| Estimated uncompensated loss (25%/total costs) | (50.000.000.000) |
| Jointly-shared loss expenses from MCO (*) | 9.679.828.710 |
| Recovery of general average fees from cargo owners and container owners according to GA adjustment | (18.639.610.230) |
| The remaining amount waiting for compensation | 31.231.275.685 |

(*) On 28 June 2024, the Group received the jointly-shared loss expenses from Marine Claims Office of Asian (MCO) with the amount of USD 384,235, equivalent to VND 9,679,828,710.

In the fourth quarter of 2024, the Group recovered the general average fee from the cargo owner and container owner according to GA adjustment in the amount of VND 1,521,957,779. At the same

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time, on 28 November 2024, the Group received the compensation amount from PVI insurance according to GA adjustment of VND 33,734,204,290. The Group has been working with MCO and PVI Insurance Corporation to determine the amount to be insured.

6b. Other long-term receivables

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

(*) Including the receivable from An Bien Shipping Lines Corporation (“the Control Party”) for business cooperation capital in accordance with the Business Cooperation Contract No. 0122/HDHTKD dated 24 January 2022. The parties commit to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agree to let the control party to register ownership, organize business and operate vessel lease efficiently. The parties jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, the terms and conditions of the Contract and the prevailing legal regulations. The Group’s contribution rate is 44%, the cooperation term is until the parties fulfill all obligations as stipulated in the Contract.

7. Allowance for short-term doubtful debts

| | Ending balance | | Beginning balance | |
|---|-----------------------|-------------------------|----------------------|------------------------|
| | Original costs | Allowance | Original costs | Allowance |
| Hung Thinh Transport Co., Ltd. | | | 65,089,486 | (65,089,486) |
| Royal Transport Trading Co., Ltd. | | | 99,744,126 | (99,744,126) |
| Navigator Marine Corp | 1,966,896,091 | (1,966,896,091) | 1,875,682,463 | (1,875,682,463) |
| Khanh Huy Import Export & Trading Transport Co., Ltd. | 296,103,280 | (207,272,296) | 296,103,280 | (148,051,640) |
| Minh Phuc Transport - Trading Co., Ltd. | 26,294,488 | (13,147,244) | | |
| Mr. Le Phong Hieu | 38,000,000,000 | (38,000,000,000) | | |
| Receivables from other organizations and individuals | 92,464,000 | (92,464,000) | 3,100,000 | (3,100,000) |
| Total | 40,381,757,859 | (40,279,779,631) | 2,339,719,355 | (2,191,667,715) |

Fluctuations in allowance for doubtful debts are as follows:

| | Current period | Previous period |
|-------------------------|-----------------------|----------------------|
| Beginning balance | 2,191,667,715 | 1,988,327,236 |
| Additional allowance | 38,161,731,900 | 203,340,479 |
| Reversal of allowance | (164,833,612) | - |
| Other increase/decrease | 91,213,628 | - |
| Ending balance | 40,279,779,631 | 2,191,667,715 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)**8. Inventories**

Mainly including fuel – oil left on the vessels.

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|------------------------------|------------------------------|
| Expenses of tools | 6,231,949,458 | 5,030,047,836 |
| Insurance premiums | 14,334,495,694 | 6,418,121,989 |
| Lubricant costs | 1,081,666,401 | 756,961,103 |
| Other expenses | 4,872,925,565 | 3,571,614,819 |
| Total | <u>26,521,037,118</u> | <u>15,776,745,747</u> |

9b. Long-term prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------|-------------------------------|-------------------------------|
| Vessel periodical repair costs | 95,587,469,554 | 124,355,836,026 |
| Expenses of tools | 136,282,805 | 843,519,929 |
| Land rental (*) | 194,667,509,784 | 200,337,437,256 |
| Asset repair costs | 7,370,818,991 | 15,363,167,884 |
| Other expenses | 84,167,590,745 | 1,548,034,643 |
| Total | <u>381,929,671,879</u> | <u>342,447,995,738</u> |

(*) Land rental includes:

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

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

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Notes to the Consolidated Financial Statements (cont.)

| 10. Tangible fixed assets | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other fixed assets | Total |
|---|--------------------------|-------------------------|--------------------------|----------------------|-----------------------|--------------------------|
| | Historical costs | | | | | |
| Beginning balance | 536,053,228,057 | 364,988,076,318 | 3,247,044,653,608 | 8,778,254,144 | 40,364,554,536 | 4,197,228,766,663 |
| Acquisition during the period, Completed construction | 5,881,506,027 | 93,432,334,900 | 1,994,462,255,389 | - | - | 2,093,776,096,316 |
| Disposal and liquidation | - | - | - | - | - | - |
| Other decrease due to settlement | - | (8,445,454,545) | (3,932,025,689) | - | - | (12,377,480,234) |
| Ending balance | 541,934,734,084 | 449,974,956,673 | 5,232,927,525,406 | 8,778,254,144 | 40,364,554,536 | 6,273,980,024,843 |
| Depreciation | | | | | | |
| Beginning balance | 219,604,191,161 | 305,078,749,290 | 774,348,567,365 | 5,098,572,358 | 24,535,262,774 | 1,328,665,342,948 |
| Depreciation during the period | 31,292,773,044 | 23,799,811,130 | 326,571,100,839 | 1,447,090,822 | 238,015,915 | 383,348,791,750 |
| Disposal and liquidation | - | (755,757,569) | (3,759,426,627) | - | - | (4,515,184,196) |
| Other decrease due to settlement | 250,896,964,205 | 328,122,802,851 | 1,097,160,241,577 | 6,545,663,180 | 24,773,278,689 | 1,707,498,950,502 |
| Ending balance | 31,292,773,044 | 23,799,811,130 | 326,571,100,839 | 1,447,090,822 | 238,015,915 | 383,348,791,750 |
| Net book value | | | | | | |
| Beginning balance | 316,449,036,896 | 59,909,327,028 | 2,472,696,086,243 | 3,679,681,786 | 15,829,291,762 | 2,868,563,423,715 |
| Ending balance | 291,037,769,879 | 121,852,153,822 | 4,135,767,283,829 | 2,232,590,964 | 15,591,275,847 | 4,566,481,074,341 |

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Notes to the Consolidated Financial Statements (cont.)**11. Financial leased assets**

Including financial leased containers.

| | <u>Other fixed asset</u> | <u>Total</u> |
|------------------------------------|--------------------------|------------------------|
| Initial costs | | |
| Beginning balance | 439,180,122,735 | 439,180,122,735 |
| Financial leases during the period | 51,588,043,901 | 51,588,043,901 |
| Ending balance | <u>490,768,166,636</u> | <u>490,768,166,636</u> |
| Amortization | | |
| Beginning balance | 193,185,971,989 | 193,185,971,989 |
| Amortization during the period | 92,928,306,365 | 92,928,306,365 |
| Ending balance | <u>286,114,278,354</u> | <u>286,114,278,354</u> |
| Net book value | | |
| Beginning balance | 245,994,150,746 | 245,994,150,746 |
| Ending balance | <u>204,653,888,282</u> | <u>204,653,888,282</u> |

12. Intangible fixed assets

| | <u>Land use right</u> | <u>Computer software</u> | <u>Total</u> |
|--------------------------------|-----------------------|--------------------------|-----------------------|
| Initial costs | | | |
| Beginning balance | 4,945,015,236 | 9,493,272,649 | 14,438,287,885 |
| Acquisition during the period | | 1,775,000,000 | 1,775,000,000 |
| Ending balance | <u>4,945,015,236</u> | <u>11,268,272,649</u> | <u>16,213,287,885</u> |
| Amortization | | | |
| Beginning balance | 2,815,362,621 | 8,464,474,067 | 11,279,836,688 |
| Amortization during the period | 141,286,152 | 932,668,538 | 1,073,954,690 |
| Ending balance | <u>2,956,648,773</u> | <u>9,397,142,605</u> | <u>12,353,791,378</u> |
| Net book value | | | |
| Beginning balance | 2,129,652,615 | 1,028,798,582 | 3,158,451,197 |
| Ending balance | <u>1,988,366,463</u> | <u>1,871,130,044</u> | <u>3,859,496,507</u> |

13. Construction-in-progress

| | <u>Beginning balance</u> | <u>Increase during the period (*)</u> | <u>Inclusion into fixed assets during the period</u> | <u>Inclusion into prepaid expenses</u> | <u>Ending balance</u> |
|------------------------------|--------------------------|---------------------------------------|--|--|-----------------------|
| Acquisition of fixed assets | 11,315,650,857 | 1,996,777,470,176 | (1,996,380,573,389) | (11,712,547,644) | - |
| Construction-in-progress | 183,047,138 | 25,735,155,570 | (16,344,575,524) | (6,969,427,609) | 2,604,199,575 |
| Large repair of fixed assets | 18,668,676,411 | 23,534,700,133 | - | (23,997,648,203) | 18,205,728,341 |
| Total | <u>30,167,374,406</u> | <u>2,046,047,325,879</u> | <u>(2,012,725,148,913)</u> | <u>(42,679,623,456)</u> | <u>20,809,927,916</u> |

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| | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| <i>Payables to related parties</i> | 14,730,843,929 | 13,401,802,815 |
| Hai An Freight Forwarding JSC | - | 309,874,372 |
| Hai Ha Investment and Transportation JSC | 489,140,743 | 440,656,243 |
| Marina Logistics & Agencies Co., Ltd. | 6,711,188,590 | 5,972,154,780 |
| Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong | - | 23,337,720 |
| Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City | 7,530,514,596 | 6,655,779,700 |
| <i>Payables to other suppliers</i> | 190,861,861,411 | 142,052,564,992 |
| PT Indofuels Limited | 32,344,654,089 | 18,714,105,314 |
| Baseblue (Asia) Limited | 29,628,553,781 | 29,041,629,301 |
| Other suppliers | 128,888,653,541 | 94,296,830,377 |
| Total | 205,592,705,340 | 155,454,367,807 |

15. Taxes and other obligations to the State Budget

| | Beginning balance | | Increase during the period | | Ending balance | |
|------------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|------------------------|--------------------|
| | Payable | Receivable | Amount payable | Amount already paid | Payable | Receivable |
| VAT on local sales | 3,077,369,321 | 2,439,298 | 54,696,571,482 | (56,263,337,545) | 1,508,163,960 | - |
| VAT on imports | - | - | 53,752,434,838 | (53,752,434,838) | - | - |
| Import-export duties | - | - | 419,875,352 | (419,875,352) | - | - |
| Corporate income tax | 81,520,064,286 | 39,044,620,948 | 176,673,219,839 | (117,037,200,287) | 100,268,814,483 | 120,024,039 |
| Personal income tax | 3,249,711,288 | 214,617 | 20,053,036,683 | (17,068,464,885) | 6,234,068,469 | - |
| Environmental protection tax | - | - | 376,268,000 | (376,268,000) | - | - |
| Land rental | - | - | 2,934,092,524 | (2,934,092,524) | - | - |
| Fees, legal fees, and other duties | 9,100,055,174 | - | 9,115,399,608 | (18,045,497,407) | 169,957,375 | - |
| Total | 96,947,200,069 | 39,047,274,863 | 318,020,898,326 | (265,897,170,838) | 108,181,004,287 | 120,024,039 |

Value added tax (VAT)

The Group 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, leasing vessels on oversea routes 0%
- Providing fresh water 5%
- Other transport and stevedoring activities 8 - 10%

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

Corporate income tax

Port operation of Hai An Transport and Stevedoring Joint Stock Company

Port operation of the Holding Company enjoys the incentive tax rate of 10% in fifteen years (15 years) from the first year of income from business operation enjoying tax incentive (year 2011) 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 from 2011, 50% reduction of payable tax in the next 9 years (from 2015 to 2023).

Port operation of Pan Hai An Co., Ltd.

According to the Investment Certificate No. 6388338018 dated 9 October 2017 granted by Hai Phong Economic Zone Management Board, Pan Hai An Co., Ltd. has to pay corporate income tax for income from the operation of warehouses, yards and goods storage and stevedoring at the rate of 10% in 15 years from the first year of income from the new investment project (from 2018 to 2032); is exempted from tax in 4 years from the first taxable income from the new investment project, in case the enterprises has no taxable income in the first 3 years, from the first income from the investment project, the tax-exempted period starts from the 4th year (from 2021 to 2024) and reduced 50% of tax payable in the next 9 years (from 2025 to 2033).

Other operations

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

Details of payable corporate income tax are as follows:

| | <u>Current period</u> | <u>Previous period</u> |
|---|-------------------------------|------------------------------|
| Corporate income tax payable calculated on taxable income | 177,062,808,922 | 92,218,506,647 |
| Corporate income tax paid on behalf of the business cooperation parties | (43,798,810,409) | (18,431,957,445) |
| Corporate income tax paid by the BCC control parties on behalf | 41,446,548,880 | 23,612,561,928 |
| Adjustment of corporate income tax of previous year | 1,962,672,446 | - |
| Total corporate income tax to be paid | <u>176,673,219,839</u> | <u>97,399,111,130</u> |

The determination of corporate income tax payable of the companies in the Group is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being examined by the Tax Office.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

16. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------------------|------------------------------|------------------------------|
| Accruals of vessel operation costs | 11,955,108,412 | 8,887,214,032 |
| Loan interest expenses | 24,049,141,008 | 6,822,761,054 |
| Other short-term accrued expenses | 22,854,058,371 | 3,056,040,663 |
| Total | <u>58,858,307,791</u> | <u>18,766,015,749</u> |

17. Short-term unearned revenue

Including revenue received in advance from vessel lease.

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)**18. Other payables****18a. Other short-term payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|-------------------------------|
| <i>Payables to related parties</i> | 56,719,324,615 | 76,170,255,187 |
| Marina Logistics & Agencies Co., Ltd. - BCC profit | 21,050,709,440 | 26,622,682,295 |
| Hai Ha Investment and Transportation JSC - BCC profit | 24,623,789,454 | 35,216,065,701 |
| Hai An Freight Forwarding JSC - BCC profit | 8,357,231,716 | 11,492,203,539 |
| Sao A D.C Investment JSC - BCC profit | 2,147,594,005 | 2,299,303,652 |
| Remuneration for BOD, Board of Control | 540,000,000 | 540,000,000 |
| <i>Payables to other organizations and individuals</i> | 52,596,985,851 | 32,075,245,144 |
| Receipts on behalf of SM Line Corporation | 33,968,063,425 | 20,948,484,834 |
| Receipt of short-term deposits, mortgages | 10,143,797,496 | 8,926,308,000 |
| Trade Union's expenditure | 1,043,818,082 | 672,530,830 |
| Social insurance, Health insurance, Unemployment insurance premiums | 10,614,198 | 10,554,198 |
| Dividends payable | 60,885,600 | 76,845,600 |
| Other short-term payables | 7,369,807,050 | 1,440,521,682 |
| Total | <u>109,316,310,466</u> | <u>108,245,500,331</u> |

18b. Other long-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| <i>Payables to related parties</i> | 239,798,260,000 | 187,625,260,000 |
| Marina Logistics & Agencies Co., Ltd. | 82,200,000,000 | 82,200,000,000 |
| Hai Ha Investment and Transportation JSC | 129,273,000,000 | 77,100,000,000 |
| Hai An Freight Forwarding JSC | 28,325,260,000 | 28,325,260,000 |
| <i>Payables to other organizations and individuals</i> | 70,000,000,000 | 70,000,000,000 |
| Sao A D.C Investment JSC | 50,000,000,000 | 50,000,000,000 |
| An Bien Shipping Lines Corporation | 20,000,000,000 | 20,000,000,000 |
| Total | <u>309,798,260,000</u> | <u>257,625,260,000</u> |

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Notes to the Consolidated Financial Statements (cont.)

Including the payables for contribution capital in accordance with the Business Cooperation Contracts (BCC) No. 48-HDHTKD dated 18 April 2017, No. 66/HDHTKD dated 8 May 2019, No. 68/HDHTKD dated 29 June 2020, No. 0101-2021/BCC-HACT dated 11 January 2021, No. 02-2021/HKHTKD dated 2 February 2021 and No. 03-2021/HDHTKD dated 25 November 2021, in which, the Group is "the Control Party". The parties commit to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agree to let the control party to register ownership, organize business and operate vessel lease efficiently. The parties jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, the terms and conditions of the Contract and the prevailing legal regulations. The cooperation term of new contract signed from 2021 is until the parties fulfill all obligations as stipulated in the Contract, the contract signed before 2021 is 5 years from the date the parties sign the contract. Details of contribution capital under BCC are as follows:

| | Contributed by the Group | | Hai An Freight Forwarding JSC | | Hai Ha Investment and Transportation JSC | | Marina Logistics & Agencies Co., Ltd. | | An Bien Shipping Lines Corporation | | Sao A D.C Investment JSC | | Total |
|-------------------------------------|--------------------------|--------|-------------------------------|-------|--|--------|---------------------------------------|--------|------------------------------------|-------|--------------------------|--------|------------------|
| | | Rate | | Rate | | Rate | | Rate | | Rate | | Rate | |
| BCC No. 66-2019 (Mv. Hai An Mind) | 50,000 | 66.67% | 5,000 | 6.67% | 10,000 | 13.33% | 10,000 | 13.33% | - | - | - | - | 75,000 |
| BCC No. 68-2020 (Mv. Hai An View) | 70,000 | 70.00% | 5,000 | 5.00% | 10,000 | 10.00% | 15,000 | 15.00% | - | - | - | - | 100,000 |
| BCC No. 02-2021 (Mv. Hai An West) | 99,000 | 90.00% | - | - | 11,000 | 10.00% | - | 0.00% | - | - | - | - | 110,000 |
| BCC No. 03-2021 (Mv. Hai An City) | 157,000 | 64.88% | - | - | 10,000 | 4.13% | 5,000 | 2.07% | 20,000 | 8.26% | 50,000 | 20.66% | 242,000 |
| BCC No. 02-2022 (Mv. Hai An Rose) | 384,260 | 84.27% | 8,440 | 1.85% | 21,100 | 4.63% | 42,200 | 9.25% | - | - | - | - | 456,000 |
| BCC No. 01-2023 (Mv. Hai An Alfa) | 317,631 | 96.98% | 9,885 | 3.02% | - | - | - | - | - | - | - | - | 327,516 |
| BCC No. 48 (Mv. Hai An Bell) | 65,000 | 81.25% | - | - | 10,000 | 12.50% | 5,000 | 6.25% | - | - | - | - | 80,000 |
| BCC No. 0101-2021 (Mv. Hai An East) | 90,000 | 90.00% | - | - | 5,000 | 5.00% | 5,000 | 5.00% | - | - | - | - | 100,000 |
| BCC No. 01-2024 (Mv. Hai An Opus) | 218,527 | 80.73% | - | - | 52,173 | 19.27% | - | - | - | - | - | - | 270,700 |
| | 1,451,418 | | 28,325 | | 129,273 | | 82,200 | | 20,000 | | 50,000 | | 1,761,216 |

Unit: million VND

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)**19. Borrowings and financial leases****19a. Short-term borrowings and financial leases**

| | Ending balance | Beginning balance |
|--|-------------------------------|-------------------------------|
| <i>Short-term loans from banks</i> | 71,100,602,075 | 70,380,344,181 |
| HSBC – Hanoi Branch ⁽ⁱ⁾ | 62,000,602,075 | 59,741,828,002 |
| Vietinbank – Hong Bang Branch | 9,100,000,000 | 10,638,516,179 |
| <i>Current portions of long-term loans (See Note V.19b)</i> | 356,839,148,099 | 230,618,191,102 |
| Vietcombank – Haiphong Branch | 263,078,678,000 | 210,787,031,102 |
| HSBC – Hanoi Branch | 83,540,070,099 | - |
| BaoVietBank – Head office | - | 10,063,160,000 |
| Pantos Holding Incorporation | 10,220,400,000 | 9,768,000,000 |
| <i>Current portions of long-term financial leases (See Note V.19b)</i> | 104,381,708,473 | 93,193,606,440 |
| Cai International, INC | 42,878,312,278 | 45,081,859,680 |
| Seaco Global Limited | 14,632,674,435 | 14,023,282,680 |
| Seacube Containers | 25,066,265,591 | 13,192,074,720 |
| Sao A D.C Investment JSC | 21,804,456,169 | 20,896,389,360 |
| Total | <u>532,321,458,647</u> | <u>394,192,141,723</u> |

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

- ⁽ⁱ⁾ This is the loan from HSBC – Hanoi Branch in accordance with the General Facility Agreement dated 13 April 2023 to finance working capital needs including but not limited to commercial services including forklift and tractor rental to operate ports/warehouses, purchase materials and equipment for vessels and ports, expenses of hiring external workers with the maximum term of 4 months. Specific interest rates applied to each loan will be confirmed under the form of loan notice issued by the Bank to the Company right after the loan disbursement or after each interest rate adjustment. The line of credit maintenance term under this Agreement is 12 months from the Agreement date and is automatically extended many times and each extension is 12 months unless otherwise notified by the Bank. The loan has no collaterals.

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

| | Short-term loans from banks | Current portions of long-term loans | Current portion of long-term financial leases | Total |
|---|--|--|--|-------------------------------|
| Beginning balance | 70,380,344,181 | 230,618,191,102 | 93,193,606,440 | 394,192,141,723 |
| Increase during the period | 154,924,527,158 | - | - | 154,924,527,158 |
| Transfer from long-term borrowings and financial leases | - | 383,598,744,145 | 104,432,879,389 | 488,031,623,534 |
| Other increase due to foreign exchange differences | - | 604,400,000 | 6,229,370,610 | 6,833,770,610 |
| Amount already paid during the period | <u>(154,204,269,264)</u> | <u>(257,982,187,148)</u> | <u>(99,474,147,966)</u> | <u>(511,660,604,378)</u> |
| Ending balance | <u>71,100,602,075</u> | <u>356,839,148,099</u> | <u>104,381,708,473</u> | <u>532,321,458,647</u> |

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4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

19b. Long-term borrowings and financial leases

| | Ending balance | Beginning balance |
|--|--------------------------|------------------------|
| Long-term loans from banks | 1,182,488,985,625 | 775,363,472,476 |
| Vietcombank – Haiphong Branch ⁽ⁱ⁾ | 797,274,632,180 | 770,331,902,476 |
| BaoVietBank – Head office | - | 5,031,570,000 |
| HSBC – Hanoi Branch ⁽ⁱⁱ⁾ | 385,214,353,445 | |
| Long-term loans from other organizations | - | 45,348,212,365 |
| Pantos Holding Incorporation ⁽ⁱⁱⁱ⁾ | - | 9,768,000,000 |
| Zim Integrated Shipping Services Ltd ^(iv) | - | 35,580,212,365 |
| Financial leases ^(v) | 123,927,835,362 | 171,895,929,447 |
| Cai International, INC | 37,932,120,315 | 76,342,463,340 |
| Seaco Global Limited | 12,026,393,227 | 25,479,019,698 |
| Seacube Containers | 45,033,332,494 | 21,579,996,247 |
| Sao A D.C Investment JSC | 28,935,989,326 | 48,494,450,162 |
| Long-term convertible bonds ^(vi) | 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 expenses | (8,479,969,698) | - |
| Total | 1,797,936,851,289 | 992,607,614,288 |

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

- (i) These are the loans from Vietcombank – Haiphong Branch in accordance with the following Agreements:

| <u>Loan Agreement</u> | <u>Loan purpose/Line of credit</u> | <u>Term</u> | <u>Collateral</u> |
|---|---|-------------|---|
| Agreement No. 01.2021/ HDCV/VCB-XDHA dated 9 April 2021 | Purchasing Mv. Hai An West, the amount of VND 84,378,240,000 | 60 months | Mv. Hai An West |
| Agreement No. 01.2022/ HDCV/VCB-XDHA dated 25 March 2022 | Investing in Mv. Marine Bia Project (Mv. Hai An City), the amount of VND 341,950,000,000 | 60 months | Mv. Hai An City |
| Agreement No. 02.2022/ HDCV/VCB-XDHA dated 8 November 2022 | Investing in Mv. A Kibo Project (Mv. Hai An Rose), the amount of VND 280,000,000,000 | 60 months | Mv. Hai An Rose |
| Agreement No. 01.2023/ HDCV/VCB-XDHA dated 12 December 2023 | Investing in the project of new building of container vessel with the hull No. HCY-265 (Mv. Hai An Alfa), the amount of VND 333,788,000,000 | 96 months | Mv. Hai An Alfa |
| Agreement No. 01.2024/ HDCV/VCB-XDHA dated 6 November 2024 | Investing in Mv. Toro Project (Mv. Hai An Gama), the amount of VND 311.866,500,000 | 60 months | Mv. Hai An Gama |
| Agreement No. 01/2018/ VCB-PANHAIAN dated 12 September 2018 | Investing in Pantos - Hai An Logistics Center Project, the maximum loan of VND 300 billion | 120 months | All assets formed in the future under the Project (including: Assets attached to |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

| <u>Loan Agreement</u> | <u>Loan purpose/Line of credit</u> | <u>Term</u> | <u>Collateral</u> |
|---|--|-------------|--|
| Agreement No. 01.2021/ HDCV/VCB - PANHAIAN dated 14 July 2021 | Financing investment costs for vehicles, equipment to improve the warehouse exploitation capacity, the maximum loan of VND 13,404,000,000 | 60 months | land, machinery, equipment/specialized vehicles, transport vehicles) Assets, equipment under the Project (including: Assets attached to land, rights arising from land lease contract, warehouse exploitation right formed from the project, machinery, equipment/ specialized vehicles, transport vehicles) |

The grace period related to Mv. Hai An West, Hai An City, Hai An Rose, Hai An Alfa is 6 months, Hai An Gama is 3 months from the following date of the first loan disbursement date.

Loan principal and interest are paid every 3 months.

- (iii) These are the loans from HSBC – Hanoi Branch in accordance with the following Agreements:

| <u>Loan Agreement</u> | <u>Loan purpose/Line of credit</u> | <u>Term</u> | <u>Collateral</u> |
|---|--|-------------|-------------------|
| Agreement VHN352782CM dated 8 July 2024 | Investing in the project of new building of container vessel with the hull No. HCY-268 (Mv. Hai An Opus), the amount of VND 414,300,000,000 | 48 months | Mv. Hai An Opus |

The grace period is 6 months from the following date of the first loan disbursement date. Loan principal and interest are paid every 3 months

- (iii) This is the loan from Pantos Holding Incorporation in accordance with the Loan Agreement No. 01/HDVV/PANTOS-PANHAIAN dated 6 March 2020 with the amount of USD 2,000,000 to supplement capital for the implementation of phase II of Pantos - Hai An Logistics Center Project, the fixed interest rate of 5%/year, the term of 5 years from the first loan disbursement date (26 March 2020). The loan principal can be repaid once or in many times. The loan has no collaterals.
- (iv) This is the loan from Zim Integrated Shipping Services Ltd in accordance with the Agreement dated 25 August 2023 with the amount of USD 1,470,000 to supplement capital for the implementation of phase II of Pantos - Hai An Logistics Center Project, the fixed interest rate of 5%/year, the term of 2 years from the first loan disbursement date (19 September 2023). The loan principal can be repaid once or in many times. The loan has no collaterals.

- (v) These are the financial leases in accordance with the following Contracts:

| <u>Contract</u> | <u>Leased asset</u> | <u>Lease price</u> |
|--------------------------------------|----------------------------------|----------------------|
| Beacon Intermodal Leasing LLC | | |
| HCT-002 dated 01 November 2019 | 300 container 40HC | 1,99 USD//cont/day |
| HCT-003 dated 14 April 2021 | 300 container 40HC | 4,19 USD/cont/day |
| HCT-004 dated 18 January | 200 container 20 Dry Standard và | 2,4 USD/cont/day and |

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| <i>Contract</i> | <i>Leased asset</i> | <i>Lease price</i> |
|---|--|---|
| 2022 | 300 container 40 Dry High Cube | 4,07 USD/cont/day |
| <i>CAI International, Inc</i> HAIN-550 dated 12 May 2021 | 300 containers of 20DC and 200 containers of 40HC | USD 2.33/cont/day and USD 3.95/cont/day |
| <i>Seaco Global Limited</i> 182972 dated 1 January 2021 | 300 containers of 20 Box Standard and 200 containers of 40HC | USD 2.45/cont/day and USD 4.17/cont/day |
| <i>Seacube Containers LLC</i> Agreement dated 12 November 2020, Appendices No. HATS001 dated 16 April 2021 | 300 containers of 20DC and 300 containers of 40HC | USD 1.81/cont/day USD 3.11/cont/day |
| <i>Sao A D.C Investment JSC</i> HDTMTTC/SAOAD.C-HACT dated 1 April 2022 | 400 containers of 40HC (BW4) and 200 containers of 20 Box Standard (BX2) | USD 4.52/cont/day and USD 2.65/cont/day |

All contracts have the lease term of 5 years from the container delivery date. After the lease term, the lessee will repurchase the entire batch of containers with the price of USD 1/cont.

(vi) During the period, 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 of these convertible bonds 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/bond |
| - Interest rate | : 6%/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 in the future, ordered by HAH under the Shipbuilding Contract No. HC2021-19 dated on 4 August 2021 between HAH and Huanghai Shipbuilding Co., Ltd (referred to as HCY-266 vessel) as a future-formed collateral to replace the collateral at the issuance date after HCY-266 vessel is eligible to register for trading as prescribed. |

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------|-----------------------|--------------------------|
| 1 year or less | 377,680,786,473 | 323,811,797,542 |
| Over 1 year to 5 years | 1,713,407,651,289 | 865,813,814,288 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

| | | |
|--------------|---------------------------------|---------------------------------|
| Over 5 years | 84,529,200,000 | 126,793,800,000 |
| Total | <u>2,175,617,637,762</u> | <u>1,316,419,411,830</u> |

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

| | Loans from banks | Loans from other organizations | Financial leases | Long-term convertible bonds | Total |
|---|---------------------------------|-----------------------------------|-------------------------------|--------------------------------|---------------------------------|
| Beginning balance | 775,363,472,476 | 45,348,212,365 | 171,895,929,447 | - | 992,607,614,288 |
| Increase | 785,380,923,544 | - | 51,588,043,901 | 489,616,363,636 | 1,326,585,331,081 |
| Allocation of bond issuance expenses | | | - | 1,903,666,666 | 1,903,666,666 |
| Transfer to short- term borrowings and financial leases | (373,830,744,145) | (9,768,000,000) | (104,432,879,389) | - | (488,031,623,534) |
| Amount already paid during the period | (4,424,666,250) | (35,580,212,365) | | | (40,004,878,615) |
| Foreign exchange differences due to revaluation | | | 4,876,741,403 | - | 4,876,741,403 |
| Ending balance | <u>1,182,488,985,625</u> | <u>-</u> | <u>123,927,835,362</u> | <u>491,520,030,302</u> | <u>1,797,936,851,289</u> |

20. Bonus and welfare funds

| | Beginning balance | Increase due to appropriation from profit | Disbursement during the period | Ending balance |
|--|-------------------------------|---|--------------------------------------|-------------------------------|
| Bonus and welfare funds | 89,596,543,992 | 21,811,000,000 | (33,571,950,737) | 77,835,593,255 |
| Bonus fund for the Executive Officers | 34,366,244,434 | 14,788,000,000 | (11,875,200,000) | 37,279,044,434 |
| Total | <u>123,962,788,426</u> | <u>36,599,000,000</u> | <u>(45,447,150,737)</u> | <u>115,114,637,689</u> |

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Notes to the Consolidated Financial Statements (cont.)

21. Owner's equity
21a. Statement on fluctuations in owner's equity

| | Capital | Share premiums | Investment and development fund | Retained earnings | Interests of non-controlling shareholders | Total |
|--|--------------------------|------------------------|---------------------------------|--------------------------|---|--------------------------|
| Beginning balance of the previous year | 703,446,670,000 | 191,640,648,159 | 390,548,782,590 | 1,025,370,124,082 | 575,914,480,623 | 2,886,920,705,454 |
| Issue shares to pay dividends | 351,722,140,000 | - | - | (351,722,140,000) | - | - |
| Other increase/decrease | - | - | 3,285,646,460 | 21,813,830,758 | (25,099,477,218) | - |
| Reclassification | - | - | 306,139,500 | (306,139,500) | - | - |
| Profit in the previous period | - | - | - | 384,900,627,280 | (27,075,161,066) | 357,825,466,214 |
| Issuing shares to receive cash | - | - | - | - | 22,593,900,000 | 22,593,900,000 |
| Fund appropriation during the period | - | - | 269,433,187,987 | (329,511,108,466) | (10,520,442,506) | (70,598,362,985) |
| Share of dividends | - | - | - | - | (25,995,907,000) | (25,995,907,000) |
| Ending balance of the previous period | 1,055,168,810 | 191,640,648,159 | 663,573,756,537 | 750,545,194,154 | 509,817,392,833 | 3,170,745,801,683 |
| Beginning balance of the current year | 1,055,168,810,000 | 191,640,648,159 | 663,573,756,537 | 750,545,194,154 | 509,817,392,833 | 3,170,745,801,683 |
| Acquisition of subsidiary during the period | - | - | - | - | 43,479,759,584 | 43,479,759,584 |
| Issue shares to pay dividends | 158,262,100,000 | - | - | (158,262,100,000) | - | - |
| Other increase/decrease | - | - | - | 355,490,591 | (355,490,591) | - |
| Other increases/decreases due to recalculation of ownership ratios | - | - | - | 886,146,609 | (886,146,609) | - |
| Profit in the current period | - | - | - | 650,499,312,067 | 149,726,899,397 | 800,226,211,464 |
| Fund appropriation by the Holding Company during the period | - | - | 155,058,200,000 | (190,800,418,600) | (856,781,400) | (36,599,000,000) |
| Share of dividends | - | - | - | - | (6,159,845,000) | (6,159,845,000) |
| Ending balance of the current period | 1,213,430,910,000 | 191,640,648,159 | 818,631,956,537 | 1,053,223,624,821 | 694,765,788,214 | 3,971,692,927,731 |

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Notes to the Consolidated Financial Statements (cont.)**21b. Details of capital contribution of the owners**

| | <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 |
| Total | <u>1,405,071,558,159</u> | <u>1,246,809,458,159</u> |

21c. 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 of outstanding shares: VND 10,000.

21d. Other information

2023 Annual General Meeting of Shareholders approved the policy on issuing separate convertible bonds in 2023 with total maximum face value of VND 500 billion. Collaterals are those formed in the future from the issuance of separate convertible bonds. The expected issuance time is in 2023 or 2024. The expected issuance purpose is to invest in building new vessels for the Company's business operation.

On 28 September 2023, the Company's Board of Management issued the Resolution No. 0709-2023/NQ-HDQT approving the detailed implementation of the plan on issuance of separate convertible bonds in 2023 to invest in building new vessel No. HCY-266 for business operation, the expected number issued was 500 bonds with the term of 5 years, the face value of VND 1 billion/bond, the fixed interest rate during the term of bonds was 6% /year, collateral was Mv. Hai An Bell owned by Hai An Container Transport Co., Ltd. (the subsidiary).

On 28 December 2023, the Company's Board of Management issued the Resolution No. 0612-2023/NQ-HDQT approving the plan on issuance of separate convertible bonds with the expected issuance date on 29 December 2023, the convertible price was VND 27,300/share and approved the list of 4 investors expected to participate in this issuance.

On 2 February 2024, the Company's Board of Management issued the Resolution No. 0202-2024/NQ-HDQT approving the results of the separate convertible bond offering in 2023. Accordingly, the Company has completed the distribution of total of 500 bonds to 4 investors and received VND 500 billion from this issuance.

21e. Profit distribution

During the period, the Holding 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 |
|---|-------------------|
| • Pay dividends to shareholders in shares from profit after tax (15%) | : 158,275,321,500 |
| • Appropriation for Investment & development fund (30% of profit after tax) | : 147,881,000,000 |
| • Appropriation for BOM'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 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

In addition, 2024 Annual General Meeting of Shareholders approved the decision on 2023 dividend payment of 15% of dividends by shares. The number of shares expected to be additionally issued for dividend payment is 15,827,532 shares.

On 6 May 2024, the Holding Company's BOM issued the Resolution No. 0205-2024/NQ-HDQT approving the procedures on 2023 dividends payment by shares. According to the Notice No. 1136/TB-SGDHCM dated 11 June 2024 of Ho Chi Minh City Stock Exchange, the ex-rights date was 21 June 2024, the last registration date was 24 June 2024.

22. Off Consolidated Balance Sheet items

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

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

1. Sales

1a. Gross sales

| | <u>4th quarter of current year</u> | <u>4th quarter of previous year</u> |
|---------------------------|---|--|
| Sales of vessel operation | 1,482,561,733,897 | 702,026,416,453 |
| Sales of port operation | 149,247,794,540 | 90,899,629,855 |
| Sales of other activities | 35,547,016,872 | 123,998,795,547 |
| Internal exclusion | (456,702,546,614) | (252,160,540,239) |
| Total | <u>1,210,653,998,695</u> | <u>664,764,301,616</u> |

1b. Sales to related parties

Apart from sales of goods and service provision to the associates as presented in Note V.2b, the Group also has sales of goods and service provision to the related parties which are not associates as follows:

| | <u>Accumulated from the beginning of the year to the end of the current period</u> | |
|--|--|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Marina Logistics & Agencies Co., Ltd. | 8,007,735,068 | 10,103,215,200 |
| Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong | 26,282,654,931 | 27,226,926,617 |
| Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City | 125,085,927 | 698,123,922 |
| Sao A D.C Investment JSC | 90,480,851 | 62,101,011 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)**2. Costs of sales**

| | 4th quarter of current year | 4th quarter of previous year |
|---------------------------|---|--|
| Costs of vessel operation | 987,503,713,520 | 661,248,369,146 |
| Costs of port operation | 72,956,230,003 | 49,630,833,432 |
| Costs of other activities | 87,469,939,627 | 91,624,215,515 |
| Internal exclusion | (455,491,002,262) | (250,886,601,416) |
| Total | 692,438,880,888 | 551,616,816,677 |

3. Financial income

| | 4th quarter of current year | 4th quarter of previous year |
|--|---|--|
| Term deposit interests | 3,714,657,582 | 6,429,923,304 |
| Demand deposit interests | 2,273,630,281 | - |
| Loan interests | - | 180,044,000 |
| Dividends and profit received | 110,107,079 | - |
| Exchange gain | 6,685,787,579 | (2,436,696,648) |
| Exchange gain due to revaluation of monetary items in foreign currencies | (4,630,097,909) | 2,768,620,878 |
| Total | 8,154,084,612 | 6,941,891,534 |

4. Financial expenses

| | 4th quarter of current year | 4th quarter of previous year |
|--|---|--|
| Loan interest expenses | 31,913,542,870 | 16,769,888,733 |
| Exchange loss | 2,308,340,835 | 1,026,712,962 |
| Exchange loss due to revaluation of monetary items in foreign currencies | (3,729,841,336) | 6,509,162,639 |
| Allocation of bond issuance expenses | 519,181,818 | - |
| Total | 31,011,224,187 | 24,305,764,334 |

5. General and administration expenses

| | 4th quarter of current year | 4th quarter of previous year |
|--|---|--|
| Employees | 23,746,946,837 | 20,530,886,226 |
| Materials, supplies | 606,124,604 | 558,343,792 |
| Office supplies | 674,380,982 | 557,434,464 |
| Depreciation/ (amortization) of fixed assets | 941,727,146 | 829,779,736 |
| Taxes, fees and legal fees | 40,540,354 | 32,530,996 |
| Allowance for doubtful debts | 38,161,576,112 | (36,642,145) |
| External services hired | 3,205,386,803 | 3,033,850,452 |
| Other expenses | 19,473,266,503 | 7,791,537,312 |
| Total | 86,849,949,341 | 33,297,720,833 |

6. Other income

| | 4th quarter of current year | 4th quarter of previous year |
|---|---|--|
| Proceeds from liquidation, disposal of fixed assets | 36,700,000 | 82,879,547 |
| Compensation | - | 5,060,562,195 |
| Treatment of payables/receivables | - | 26,487,279 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

| | 4 th quarter of current year | 4 th quarter of previous year |
|--------------|--|---|
| Other income | 4,241,464,599 | 1,979,694,839 |
| Total | 4,278,164,599 | 7,149,623,860 |

7. Other expenses

| | 4 th quarter of current year | 4 th quarter of previous year |
|--|--|---|
| Tax fines and tax collected in arrears | (145,298,291) | 9,920,389,591 |
| Administrative fines | (92,641,456) | |
| Compensation | 462,203,870 | |
| Treatment of payables/receivables | 1,930,937 | 14,573,139 |
| Other expenses | 705,055,122 | 41,602,654 |
| Total | 931,250,182 | 9,976,565,384 |

8. Earnings per share

8a. Basic/diluted earnings per share

| | 4 th quarter of current year | 4 th quarter of previous period | Accumulated from the beginning of the year to the end of the current period | |
|---|--|--|---|------------------|
| | | | Current period | Previous period |
| Accounting profit after corporate income tax of the shareholders of the Holding Company | 280,188,389,723 | 62,973,825,004 | 650,499,312,067 | 384,900,627,280 |
| Appropriation for Bonus and welfare and BOD funds | (19,613,187,281) | (8,626,250,000) | (45,466,453,276) | (34,505,000,000) |
| Profit used to calculate basic/diluted earnings per share | 445,606,122,676 | 54,347,575,004 | 605,032,858,791 | 350,395,627,280 |
| Average number of ordinary shares outstanding during the period | 121,343,091 | 121,343,091 | 121,343,091 | 121,343,091 |
| Basic/diluted earnings per share | 3,672 | 448 | 4,986 | 2,888 |

- (i) For the purpose of presenting the item of Basic earnings per share in the current year, Bonus and welfare funds and Bonus fund for BOM have been temporarily calculated at the rates of 4% and 3% of profit after tax of the Holding Company and the fund appropriation rate at the subsidiaries. These rates are determined according to the appropriation rate of 2023.

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

| | Current period | Previous period |
|--|--------------------|--------------------|
| Ordinary shares outstanding at the beginning of the year | 105,516,881 | 70,344,667 |
| Effects of dividend payment by shares on 8 August 2023 | - | 35,172,214 |
| Effects of dividend payment by shares on 1 July 2024 | 15,826,210 | 15,826,210 |
| Average ordinary shares outstanding during the period | 121,343,091 | 121,343,091 |

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

8b. Other information

On 1 July 2024, the Company increased its charter capital from retained earnings by paying dividends by shares. Basic earnings per share in the same period of the previous year were adjusted due to the impact of this event. In addition, basic earnings per share in the same period of the previous year were re-calculated due to the deduction of appropriation for Bonus and welfare funds when determining profit used for calculation of basic earnings per share in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments have made basic earnings per share in the same period of the previous year decrease from VND 545 down to VND 448.

9. Operating costs

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|--------------------------|
| | Current year | Previous year |
| Materials and supplies | 988,226,722,966 | 813,534,524,865 |
| Labor | 359,995,481,128 | 263,155,236,027 |
| Depreciation/ (amortization) of fixed assets ^(*) | 452,085,222,985 | 364,343,848,440 |
| Land rental | 5,669,927,472 | 5,669,927,472 |
| External service hired | 882,608,438,509 | 462,539,325,764 |
| Other expenses | 247,342,874,440 | 217,758,672,628 |
| Total | 2,935,928,667,500 | 2,127,001,535,196 |

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

| | Accumulated from the beginning of the year to the end of the current period | |
|---|--|------------------------|
| | Current year | Previous year |
| Depreciation/ (amortization) of fixed assets managed and used by the Group | 478,403,189,975 | 376,205,106,856 |
| Depreciation/ (amortization) expenses under BCC shared to the Entities | (128,246,147,694) | (35,425,238,754) |
| Depreciation/ (amortization) expenses under BCC allocated | 101,928,180,704 | 23,563,980,338 |
| Total | 452,085,222,985 | 364,343,848,440 |

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

The key managers include: the members of the Board of Directors (BOD), the Board of Control (BOC), the Board of Management (BOM) and the Chief Accountant. The related individuals with the key managers are their relatives.

Transactions and receivables/payables with key managers and their related individuals

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

Payables with the key managers are presented in Note V.18a.

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)*Income of key managers*

| | | <u>Salary</u> | <u>Bonus</u> | <u>Remuneration</u> | <u>Total income</u> |
|---|--|----------------------|----------------------|----------------------|-----------------------|
| Accumulated from the beginning of the year to the end of the current period | | | | | |
| Mr. Vu Thanh Hai | BOD Chairman | 1,772,760,000 | 1,665,733,966 | 120,000,000 | 3,558,493,966 |
| Mr. Nguyen Ngoc Tuan | BOD Member/ General Director | 1,375,320,000 | 1,448,031,591 | 120,000,000 | 2,943,351,591 |
| Mr. Pham Quang Khanh | BOD Member/ Deputy General Director | 970,293,600 | 1,030,749,844 | 120,000,000 | 2,121,043,444 |
| Mr. Vu Doan Hanh | Deputy General Director | 925,800,000 | 764,172,935 | | 1,689,972,935 |
| Ms. Tran Thi Thanh Hao | Chief Accountant | 715,560,000 | 715,216,334 | | 1,430,776,334 |
| Mr. Tran Quang Tien | BOD Member | | 50,000,000 | | 50,000,000 |
| Mr. Tran Tien Dzung | BOD Member | | 50,000,000 | 100,000,000 | 150,000,000 |
| Ms. Tran Thi Hai Yen | BOD Member | | 90,000,000 | 120,000,000 | 210,000,000 |
| 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 | | | 20,000,000 | 20,000,000 |
| Ms. Nguyen Thi Thanh Tu | BOC Manager | | 51,000,000 | | 51,000,000 |
| Ms. Tran Thi Thom | BOC Member | 60,000,000 | 176,089,000 | 60,000,000 | 296,089,000 |
| Mr. Bui Viet Phuong | BOC Member | | 37,000,000 | 60,000,000 | 97,000,000 |
| Mr. Nguyen Manh Hung | BOC Member | | 18,000,000 | 50,000,000 | 68,000,000 |
| Mr. Bui Viet Phuong | BOC Member | | | 10,000,000 | 10,000,000 |
| Mr. Nguyen Xuan Loc | BOC Member | | 18,000,000 | | 18,000,000 |
| Total | | 5,819,733,600 | 6,213,993,670 | 1,020,000,000 | 13,053,727,270 |
| | | <u>Salary</u> | <u>Bonus</u> | <u>Remuneration</u> | <u>Total income</u> |
| Accumulated from the beginning of the year to the end of the previous period | | | | | |
| Mr. Vu Ngoc Son | BOD Chairman//Senior Advisor | 1,658,904,615 | 2,355,945,940 | 120,000,000 | 4,134,850,555 |
| Mr. Vu Thanh Hai | BOD Member/ General Director | 1,537,720,000 | 1,126,867,406 | 120,000,000 | 2,784,587,406 |
| Mr. Nguyen Ngoc Tuan | BOD Member/ Deputy General Director | 1,189,573,600 | 1,216,931,060 | 120,000,000 | 2,526,504,660 |
| Mr. Pham Quang Khanh | BOD Member | 970,293,600 | 493,105,729 | | 1,463,399,329 |
| 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 |
| Mr. Tran Quang Tien | BOD Member | | 290,000,000 | 120,000,000 | 410,000,000 |
| Mr. Tran Tien Dzung | BOD Member | | | | |
| Ms. Tran Thi Hai Yen | BOD Member | | 290,000,000 | 120,000,000 | 410,000,000 |
| Mr. Nguyen Duc Kien | BOD Member | | | | |
| Mr. Nguyen Van Truc | BOD Member | | | | |
| Ms. Nguyen Thi Van | BOD Member | 406,800,000 | 484,060,000 | 120,000,000 | 1,010,860,000 |
| Ms. Nguyen Thi Thanh Tu | BOC Manager | | 104,000,000 | 60,000,000 | 164,000,000 |
| Ms. Tran Thi Thom | BOC Member | | 66,000,000 | 60,000,000 | 126,000,000 |
| Mr. Nguyen Xuan Loc | BOC Member | 334,104,245 | 142,399,800 | 60,000,000 | 536,504,045 |
| Total | | 7,665,497,549 | 7,352,354,632 | 900,000,000 | 15,917,852,181 |

1b. Transactions and balances with other related parties

Other related parties of the Group include:

| <u>Other related party</u> | <u>Relationship</u> |
|-------------------------------|---------------------|
| Hai An Freight Forwarding JSC | Associate |

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| Other related party | Relationship |
|---|---------------------------|
| An Bien Shipping Lines Corporation | Associate |
| Hai Ha Investment and Transportation JSC | With the same key manager |
| Marina Logistics & Agencies Co., Ltd. | With the same key manager |
| "K" Line Logistic (Vietnam) Co., Ltd. | With the same key manager |
| Con Cung Investment Corporation | With the same key manager |
| DKP Cold Storage Management and Operation JSC | With the same key manager |

Transactions with other related parties

The Group also has other transactions with other related parties as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <i>Hai Ha Investment and Transportation JSC</i> | | |
| Leasing office from the related party | 3,655,448,323 | 4,083,175,833 |
| Share of BCC profit | 30,974,503,963 | 35,209,344,929 |
| Payment of BCC profit | 41,566,780,210 | |
| Receipt of contributed capital under BCC | 52,173,000,000 | |
| <i>Marina Logistics & Agencies Co., Ltd.</i> | | |
| Dividends shared by the Group | 3,663,723,058 | 9,727,046,500 |
| Share of BCC profit | 21,050,709,440 | 26,615,961,529 |
| Using services | 36,198,217,191 | 32,075,191,028 |
| Payment of BCC profit | 25,958,959,237 | |
| Using agency services | 8,546,969,837 | |
| Receipt of profit from HACT | | |
| Payment of profit to Holding Company | 1,400,000,000 | 2,000,000,000 |
| <i>Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong</i> | | |
| Using services | 26,282,654,931 | |
| Using services of port operation | 55,386,000 | 76,800,705 |
| <i>Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City</i> | | |
| Using services of port operation | 38,743,256,021 | 33,987,179,662 |
| Using transport services | 125,085,927 | 130,909,098 |
| <i>Sao A D.C Investment JSC</i> | | |
| Using services of port operation | | 59,200,000 |
| Using services of container leasing | 21,573,462,470 | 20,510,525,840 |
| Using services | 90,480,851 | |
| Payment of BCC profit | 2,147,594,005 | 2,299,303,652 |

Receivables and payables with other related parties

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

2. Segment information

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

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Notes to the 4th Quarter Consolidated Financial Statements (cont.)

2a. Information on business segments

The Group has the major 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 the business results, fixed assets, other non-current assets and non-cash large expenses of the Group's business segments is as follows:

| | Vessel operation | Port operation | Other segments | Internal exclusion | Total |
|---|--------------------------|------------------------|------------------------|----------------------------|--------------------------|
| Accumulated from the beginning of the year to the end of the current period | | | | | |
| Net external sales | 4,313,770,874,039 | 521,515,675,766 | 535,741,691,669 | (1,378,933,284,311) | 3,992,094,957,163 |
| Net inter-segment sales | | | | | |
| Total net sales | 4,313,770,874,039 | 521,515,675,766 | 535,741,691,669 | (1,378,933,284,311) | 3,992,094,957,163 |
| Segment financial performance | 906,205,871,611 | 242,370,341,669 | 123,194,839,103 | (5,065,408,349) | 1,266,705,644,034 |
| Expenses not attributable to segments | | | | | (210,539,354,371) |
| Operating profit | | | | | 1,056,166,289,663 |
| Financial income | | | | | 24,623,648,971 |
| Financial expenses | | | | | (118,690,793,458) |
| Profit/ (loss) in joint ventures, associates | | | | | 18,337,092,110 |
| Other income | | | | | 7,630,036,114 |
| Other expenses | | | | | (10,777,253,014) |
| Current income tax | | | | | (177,062,808,922) |
| Profit after tax | | | | | 800,226,211,464 |
| Total expenses for acquisition of fixed assets and other non-current assets | 2,151,785,348,457 | 30,984,072,152 | 13,788,504,964 | | 2,196,557,925,573 |
| Total depreciation/ (amortization) and allocation of long-term prepayments | 500,567,753,481 | 29,319,097,765 | 33,927,800,165 | | 563,814,651,411 |
| Accumulated from the beginning of the year to the end of the previous period | | | | | |
| Net external sales | 2,774,592,750,858 | 320,829,169,605 | 487,313,720,721 | (970,045,907,526) | 2,612,689,733,658 |
| Net inter-segment sales | | | | | |
| Total net sales | 2,774,592,750,858 | 320,829,169,605 | 487,313,720,721 | (970,045,907,526) | 2,612,689,733,658 |
| Segment financial performance | 334,875,782,384 | 147,800,377,249 | 133,501,381,427 | (5,111,685,012) | 611,065,856,048 |
| Expenses not attributable to segments | | | | | (125,377,657,586) |
| Operating profit | | | | | 485,688,198,462 |
| Financial income | | | | | 30,163,715,884 |
| Financial expenses | | | | | (83,747,240,819) |
| Profit/ (loss) in joint ventures, associates | | | | | 14,949,950,128 |
| Other income | | | | | 14,143,023,915 |
| Other expenses | | | | | (11,153,674,709) |
| Current income tax | | | | | (92,218,506,647) |
| Profit after tax | | | | | 357,825,466,214 |
| Total expenses for acquisition of fixed assets and other non-current assets | 839,039,052,648 | 55,035,434,544 | 12,059,986,970 | | 906,134,474,162 |
| Total depreciation/ (amortization) and allocation of long-term prepayments | 382,432,120,680 | 27,767,835,448 | 34,675,665,516 | | 444,875,621,644 |

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 7th Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City4TH QUARTER CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the 4th Quarter Consolidated Financial Statements (cont.)

Assets and liabilities of the Group's business segments are as follows:

| | <u>Vessel operation</u> | <u>Port operation</u> | <u>Other segments</u> | <u>Total</u> |
|-------------------------------|-------------------------|-----------------------|-----------------------|--------------------------|
| Ending balance | | | | |
| Direct assets of segment | 5,226,860,853,609 | 454,829,043,802 | 843,677,821,057 | 6,525,367,718,468 |
| Allocated liabilities | | | | |
| Unallocated liabilities | | | | 764,139,208,351 |
| Total assets | | | | 7,289,506,926,819 |
| | | | | |
| Direct liabilities of segment | 2,766,425,035,948 | 143,068,795,397 | 230,141,425,279 | 3,139,635,256,624 |
| Allocated liabilities | | | | |
| Unallocated liabilities | | | | 178,178,742,464 |
| Total liabilities | | | | 3,317,813,999,088 |
| | | | | |
| Beginning balance | | | | |
| Direct assets of segment | 3,780,612,015,116 | 197,066,256,250 | 685,411,704,802 | 4,663,089,976,168 |
| Allocated assets | | | | |
| Unallocated assets | | | | 695,859,381,897 |
| Total assets | | | | 5,358,949,358,065 |
| | | | | |
| Direct liabilities of segment | 1,681,303,646,380 | 45,780,615,787 | 235,190,121,693 | 1,962,274,383,860 |
| Allocated liabilities | | | | |
| Unallocated liabilities | | | | 225,929,172,522 |
| Total liabilities | | | | 2,188,203,556,382 |

2b. Information on geographical segments

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

3. Subsequent events

Apart from the event of share issuance for dividend payment as presented in Note V.21d, there have been no material events after the balance sheet date, which require to make adjustments on the figures or disclosures in the Consolidated Financial Statements.

Prepared on 24 January 2025

Prepared by

Vu Thi Thu Hang

Chief Accountant

Tran Thi Thanh Hao

General Director



Nguyen Ngoc Tuan