



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2019

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

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REPORT OF THE GENERAL DIRECTORS

The General Directors of Hai An Transport and Stevedoring Joint Stock Company (hereinafter called “the Company”) present this report together with the financial statements for the fiscal year ended 31 December 2019.

Business highlights

The Company was transformed from Hai An Transport and Stevedoring Company Limited in accordance with the Business Registration Certificate of Joint Stock Company No. 0103818809 granted by Hanoi Authority for Planning and Investment, 1st registered on 8 May 2009.

During its operation course, the Company has been 11 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates regarding the change in the Company’s address, the supplement of business operations and capital contributors. In which, the 11th amended Business Registration Certificate dated 15 August 2018 regards the change in the Company’s legal representative.

Head office

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

The Company has the affiliates as follows:

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

Operations of the Company as in the Business Registration Certificate include:

- Operation of direct support for waterway transportation, details:
 - Operation related to coastal and ocean transportation of passengers, animals or goods;
 - Operation of seaports, ports and quays;
 - Operation of pilots, towages and docking;
 - Operation of lighthouse stations;
- Goods transportation by roads;
- Goods transportation by coastal way and ocean shipping;
- Warehouses, yards and storing goods (not including trading real estates);
- Operation of direct support services for transportation by roads, in details:
 - Operation related to transportation of passengers, animals or goods by roads;
 - Operation of car parking, places for stevedoring goods;
 - Operation of managing roads, bridges, subways, car parking or garages, bike and motorbike parking;
- Service of stevedoring goods
- Operation of other support services related to transportation, in details:
 - Arranging or holding operation of transportation by road, sea;

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTORS (cont.)

- Freight forwarding;
- Receipt and delivery of transportation vouchers and bill of lading;
- Operation of agency for making customs procedures;
- Operation of shipping and freight forwarding agency;
- Related activities including packaging goods in order to protect goods in transit, unloading goods, sampling and weighing goods;
- Service of vessel agency;
- Service of sea transport and liner agency;

Board of Management and Executive officers

The Board of Management and the Executive officers of the Company during the year and as of the date of this report include:

The Board of Management

Full names	Position	Appointing date/Re-appointing date/Resigning date
Mr. Vu Ngoc Son	Chairman	Re-appointed on 29 June 2018
Mr. Vu Thanh Hai	Member	Re-appointed on 29 June 2018
Mr. Bui Tuan Ngoc (*)	Member	Re-appointed on 29 June 2018 Resigned on 1 August 2019
Ms. Tran Thi Hai Yen	Member	Appointed on 29 June 2018
Mr. Nguyen Ngoc Tuan	Member	Appointed on 11 April 2019
Ms. Nguyen Thi Van	Member	Appointed on 11 April 2019
Mr. Tran Quang Tien	Member	Appointed on 11 April 2019

(*) According to the Decision No. 0207-2019/NQ-HDQT dated 22 July 2019 of the Board of Management, the Company approved the resignation from the Board member, Mr. Bui Tuan Ngoc, commencing from 1 August 2019.

The Board of Control

Full names	Position	Appointing date/Re-appointing date
Ms. Nguyen Thi Thanh Tu	Manager	Re-appointed on 29 June 2018
Ms. Tran Thi Thom	Member	Appointed on 29 June 2018
Mr. Nguyen Xuan Loc	Member	Appointed on 29 June 2018

The General Directors

Full names	Position	Appointing date/ Resigning date
Mr. Vu Thanh Hai	General Director	Appointed on 29 June 2018
Mr. Nguyen Ngoc Tuan	Deputy General Director	Appointed on 5 October 2017
Ms. Pham Thi Hong Nhung	Deputy General Director	Resigned on 27 May 2019

Legal representative

The legal representative of the Company during the year and as of the date of this report is Mr. Vu Thanh Hai – General Director (appointed on 29 June 2018).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the financial statements for the fiscal year ended 31 December 2019 of the Company.

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTORS (cont.)

Responsibilities of the General Directors

The General Directors are responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company during the year. In order to prepare these financial statements, the General Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- point out whether the accounting standards applied to the Company have been complied or not and all material errors in comparison with these standards have been presented and explained in the financial statements;
- prepare the financial statements on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the financial statements are free from material misstatements due to frauds or errors.

The General Directors hereby ensure that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Directors are also responsible for managing the Company's assets and consequently have taken appropriate measures to prevent and detect frauds and other irregularities.

The General Directors hereby ensure that all the requirements above have been followed when the financial statements are prepared.

Approval to the financial statements

The General Directors hereby approve the accompanying financial statements, which give a true and fair view of the financial position as of 31 December 2019, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of financial statements.

For and on behalf of the General Directors,

General Director



Vũ Thanh Hải

9 March 2020

Head Office	: 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam Tel: +84 (028) 3547 2972 Fax: +84 (028) 3547 2970	kttv@a-c.com.vn
Branch in Ha Noi	: 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam Tel: +84 (024) 3736 7879 Fax: +84 (024) 3736 7869	kttv.hn@a-c.com.vn
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No. 2.0125/20/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Hai An Transport and Stevedoring Joint Stock Company (hereinafter called "the Company"), which were prepared on 9 March 2020, from page 7 to page 43, including the balance sheet as of 31 December 2019, the income statement, the cash flow statement for the fiscal year then ended and the notes to the financial statements.

The General Directors' Responsibility

The Company's General Directors are responsible for the preparation, true and fair presentation of the financial statements in accordance with the Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of financial statements and responsible for such internal control as the Company's General Directors determine is necessary to enable the preparation and presentation of the financial statements to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Hai An Transport and Stevedoring Joint Stock Company as of 31 December 2019, its financial performance and its cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of financial statements.

**A&C Auditing and Consulting Co., Ltd.
Branch in Hanoi**



Nguyen Thi Tu – Deputy Director
Audit Practice Registration Certificate:
No. 0059-2018-008-1

Hanoi, 9 March 2020



Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2018-008-1



HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

BALANCE SHEET

As of 31 December 2019

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		412,931,797,328	353,263,018,581
I. Cash and cash equivalents	110	V.1	180,212,617,667	184,928,446,586
1. Cash	111		83,579,897,890	54,738,417,482
2. Cash equivalents	112		96,632,719,777	130,190,029,104
II. Short-term financial investments	120		13,500,000,000	13,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held until maturity date	123	V.2a	13,500,000,000	13,500,000,000
III. Short-term accounts receivable	130		187,881,915,147	113,538,431,908
1. Receivable from customers	131	V.3	32,830,223,227	30,013,968,207
2. Short-term prepayments to suppliers	132	V.4	1,832,350,807	953,864,462
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivable on short-term loans	135	V.5	23,400,000,000	-
6. Other receivable	136	V.6a	129,984,174,725	82,735,432,851
7. Provision for short-term bad debts	137	V.7	(164,833,612)	(164,833,612)
8. Deficient assets to be treated	139		-	-
IV. Inventories	140		16,595,123,515	20,208,196,789
1. Inventories	141	V.8	16,595,123,515	20,208,196,789
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		14,742,140,999	21,087,943,298
1. Short-term prepaid expenses	151	V.9a	1,733,081,800	626,423,955
2. VAT deductible	152		13,009,059,199	20,461,519,343
3. Taxes and accounts receivable from the State	153		-	-
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

Balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		822,171,924,255	754,794,924,703
I. Long-term accounts receivable	210		45,000,000,000	46,713,470,000
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivable on long-term loans	215		-	-
6. Other long-term receivable	216	V.6b	45,000,000,000	46,713,470,000
7. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		503,557,362,186	440,706,178,144
1. Tangible assets	221	V.10	500,322,336,641	436,808,596,443
<i>Historical costs</i>	222		864,720,001,913	734,585,949,049
<i>Accumulated depreciation</i>	223		(364,397,665,272)	(297,777,352,606)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.11	3,235,025,545	3,897,581,701
<i>Historical costs</i>	228		6,541,325,236	6,541,325,236
<i>Accumulated depreciation</i>	229		(3,306,299,691)	(2,643,743,535)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		11,243,087,335	-
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242	V.12	11,243,087,335	-
V. Long-term financial investments	250	V.2b	261,926,397,014	266,696,649,411
1. Investments in subsidiaries	251		270,622,700,000	270,622,700,000
2. Investments in associates and joint ventures	252		1,494,000,000	1,200,000,000
3. Investments, capital contribution in other entities	253		866,500	866,500
4. Provision for long-term financial investments	254		(10,191,169,486)	(5,126,917,089)
5. Investments held until maturity date	255		-	-
VI. Other long-term assets	260		445,077,720	678,627,148
1. Long-term prepaid expenses	261	V.9b	445,077,720	678,627,148
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,235,103,721,583	1,108,057,943,284

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Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

Balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		295,306,230,413	203,296,216,739
I. Current liabilities	310		145,682,965,834	106,180,462,071
1. Short-term payable to suppliers	311	V.13	26,473,362,894	14,102,010,865
2. Short-term prepayments from customers	312		1,820,000	-
3. Taxes and other obligations to the State Budget	313	V.14	7,053,292,233	2,212,019,256
4. Payable to employees	314		5,384,825,584	7,669,002,603
5. Short-term accrued expenses	315	V.15	1,324,700,399	848,054,540
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	V.16	1,956,766,916	676,878,538
9. Other payable	319	V.17a	36,158,498,199	27,002,098,136
10. Short-term loans and financial lease debts	320	V.18a	47,608,779,962	34,575,735,486
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322	V.19	19,720,919,647	19,094,662,647
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		149,623,264,579	97,115,754,668
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337	V.17b	35,000,000,000	-
8. Long-term loans and financial lease debts	338	V.18b	114,623,264,579	97,115,754,668
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

Balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		939,797,491,170	904,761,726,545
I. Owner's equity	410	V.20	939,797,491,170	904,761,726,545
1. Owner's contribution capital	411		487,827,510,000	487,827,510,000
- Common shares with voting right	411a		487,827,510,000	487,827,510,000
- Preferred shares	411b		-	-
2. Share premiums	412		115,606,612,922	115,606,612,922
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		(14,920,919,678)	(14,920,919,678)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		206,901,070,809	179,564,070,809
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		144,383,217,117	136,684,452,492
- Retained profit after tax accumulated to the end of previous period	421a		27,464,905,492	136,684,452,492
- Retained profit after tax of the current period	421b		116,918,311,625	-
12. Capital sources for construction	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		1,235,103,721,583	1,108,057,943,284

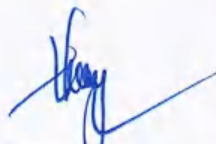
Prepared on 9 March 2020

Prepared by



Tran Thi Thanh Hao

Accountant in charge



Tran Thi Thanh Hao

General Director



Vu Thanh Hai

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

INCOME STATEMENT

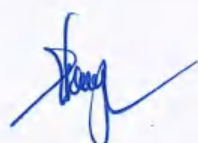
For the fiscal year ended 31 December 2019

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	547,797,651,070	479,693,346,795
2. Deductions	02		-	-
3. Net sales	10		547,797,651,070	479,693,346,795
4. Costs of goods sold	11	VI.2	411,098,176,317	361,067,675,650
5. Gross profit	20		136,699,474,753	118,625,671,145
6. Financial income	21	VI.3	28,670,678,201	15,566,119,108
7. Financial expenses	22	VI.4	13,668,598,892	9,853,120,282
In which: Loan interest expenses	23		8,496,413,429	3,861,404,237
8. Selling expenses	25		-	-
9. Administrative overheads	26	VI.5	23,363,385,491	23,949,488,434
10. Net operating profit	30		128,338,168,571	100,389,181,537
11. Other income	31	VI.6	2,822,491,588	17,367,044,774
12. Other expenses	32	VI.7	465,440,102	264,741,901
13. Other profit	40		2,357,051,486	17,102,302,873
14. Profit before tax	50		130,695,220,057	117,491,484,410
15. Current corporate income tax	51	V.14	13,776,908,432	13,762,123,566
16. Deferred corporate income tax	52		-	-
17. Profit after tax	60		<u>116,918,311,625</u>	<u>103,729,360,844</u>
18. Basic earnings per share	70	VI.8	-	-
19. Declined interest per share	71	VI.8	-	-

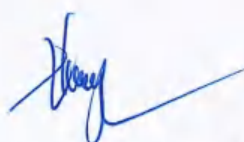
Prepared on 9 March 2020

Prepared by



Tran Thi Thanh Hao

Accountant in charge



Tran Thi Thanh Hao

General Director



M.S.D.N: 010351065
 CÔNG TY
 CỔ PHẦN
 VẬN TẢI VÀ XÉP
 HẢI AN
 0. HAI BA TRUNG - TP. HÀ NỘI

Vu Thanh Hai

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 December 2019

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		130,695,220,057	117,491,484,410
2. Adjustments				
- Depreciation of fixed assets and investment property	02		73,904,039,431	55,896,962,460
- Provisions	03	V.2b	5,064,252,397	5,076,917,089
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04	VI.4	5,755,269	(139,742,873)
- Gain/ loss from investing activities	05		(28,881,507,184)	(28,828,257,811)
- Loan interest expenses	06	VI.4	8,496,413,429	3,861,404,237
- Others	07		-	-
3. Operating profit before changes of working capital	08		189,284,173,399	153,358,767,512
- Increase/ decrease of accounts receivable	09		(47,772,375,222)	(24,237,135,240)
- Increase/ decrease of inventories	10		3,613,073,274	(17,514,701,520)
- Increase/ decrease of accounts payable	11		53,563,809,777	(38,777,714,326)
- Increase/ decrease of prepaid expenses	12		(873,108,417)	4,291,531,949
- Increase/ decrease of trading securities	13		-	-
- Loan interests already paid	14		(7,383,442,975)	(3,101,950,608)
- Corporate income tax already paid	15	V.14	(7,609,956,481)	(13,168,518,518)
- Other gains	16		-	-
- Other disbursements	17	V.19	(8,941,743,000)	(7,537,695,000)
Net cash flows from operating activities	20		173,880,430,355	53,312,584,249
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(146,737,884,398)	(223,724,550,022)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		3,891,272,726	-
3. Loans given and purchases of debt instruments of other entities	23		(23,400,000,000)	(13,713,180,000)
4. Recovery of loan given and disposals of debt instruments of other entities	24		-	45,213,180,000
5. Investments in other entities	25		(294,000,000)	(71,366,820,000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		29,717,663,930	22,932,765,879
Net cash flows from investing activities	30		(136,822,947,742)	(240,658,604,143)

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	199,617,562,000
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33	V.18	89,300,313,395	136,813,861,235
4. Payment of loan principal	34	V.18	(58,699,033,333)	(44,783,264,439)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36	V.19	(72,314,547,000)	(33,934,765,000)
<i>Net cash flows from financial activities</i>	40		(41,713,266,938)	257,713,393,796
Net cash flows during the year	50		(4,655,784,325)	70,367,373,902
Beginning cash and cash equivalents	60	V.1	184,928,446,586	114,378,534,552
Effects of fluctuations in foreign exchange rates	61		(60,044,594)	182,538,132
Ending cash and cash equivalents	70	V.1	180,212,617,667	184,928,446,586

Prepared on 9 March 2020

Prepared by


Tran Thi Thanh Hao

Accountant in charge


Tran Thi Thanh Hao

General Director

**Vu Thanh Hai**

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

Address: 7th Floor, No. 45 Trieu Viet Vuong, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

I. OPERATION FEATURES

1. Investment form

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

2. Operating field

The Company’s operating field includes service.

3. Main operations

The Company’s main operations include: Leasing warehouses, yards, loading and unloading cargo at seaport, sea transport.

4. Ordinary course of business

The Company’s ordinary course of business does not exceed 12 months.

5. Structure of Company

Subsidiaries

Name of company	Address of head office	Main operation	Rate of capital contribution	Rate of interest	Rate of voting right
Hai An Port Co., Ltd.	1 st floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Providing services of seaport	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, Hai Phong City	Services of transport	50.5%	50.5%	50.5%
Pan Hai An Co., Ltd.	6 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Service of exploiting Depot	51%	51%	51%

Associate

The Company has only invested in Hai An Freight Forwarding JSC. located at Room 502, 5th floor, 133 Thai Ha Building, Trung Liet Ward, Dong Da District, Hanoi City. Main operation of this associate includes transporting goods by road. As of the balance sheet date, the rate of contribution capital of the Company in this associate was 36.89%, the rate of voting right and the rate of ownership were equal to the rate of capital contribution.

Affiliates with no legal status dependently recording

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2019

Notes to the financial statements (cont.)

6. Statement on comparison of information in financial statements

The corresponding figures in the previous year can be compared with those in the current year.

7. Personnel

As of the balance sheet date, the Company had 73 employees (the beginning balance was 76 employees).

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit

The standard currency unit used in accounting is Vietnam Dong (VND) as most of transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting standards

The Company has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the financial statements.

2. Statement on the compliance with the accounting standards and system

The General Directors ensure to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of these financial statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the financial statements are prepared on the basis of accrued accounting (except for information related to cash flows).

2. Transactions in foreign currencies

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

Foreign exchange rate differences arising during the year from transactions in foreign currencies are included in financial income or financial expenses. Foreign exchange rate differences due to revaluation of monetary items in foreign currencies as of the balance sheet date after offsetting increase differences and decrease differences are recorded into financial income or financial expenses.

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)

Foreign exchange rate used to translate transactions occurred in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for transactions in foreign currencies is determined as follows:

- For liabilities receivable: it is buying exchange rate of foreign currencies of the commercial bank where the Company assigns customers to make payment at the time of transaction.
- For liabilities payable: it is selling exchange rate of foreign currencies of the commercial bank where the Company intends to have transactions at the time of transaction.
- For transactions of purchasing assets or expenses paid immediately in foreign currencies (instead of recording accounts payable): it is buying exchange rate of foreign currencies of the commercial bank where the Company makes payment.

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

- For foreign currencies deposited in bank, the actual exchange rate is buying exchange rate of foreign currencies of the bank where the Company opens foreign currency accounts.
- For monetary items in foreign currencies classified as other assets, the actual exchange rate is buying exchange rate of foreign currencies of Vietcombank – Haiphong Branch (with which the Company usually has transactions).
- For monetary items in foreign currencies classified as liabilities payable, the actual exchange rate is selling exchange rate of foreign currencies of Vietcombank – Haiphong Branch (with which the Company usually has transactions).

3. Cash and cash equivalents

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

4. Financial investments

Investments held to maturity date

Investments are classified as investments held to maturity date that the Company intends and is able to hold to maturity. Investments held to maturity date include termed deposits in bank.

Investments held to maturity date are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these investments held to maturity date after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of investments held to maturity date are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Loans given

Loans given are determined in accordance with the historical costs less provision for bad debts. Their provision for bad debts is made basing on estimated loss.

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Notes to the financial statements (cont.)

Investments in subsidiaries, associate

Subsidiaries

A subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities of that entity.

Associates

An associate is an enterprise in which the Company has significant influence but not control over the financial policies and activities. Significant influence is the right to participate in making decisions about financial policies and business operations of the investee but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at historical cost, including purchasing price or contribution capital plus related costs to investments. In case investment by non-monetary assets, investment cost is recognized at the fair value of those non-monetary assets at the date of arising.

Dividends and profit of the periods before investments are bought are recorded to reduce with the value of those investments. Dividends and profit of the periods after investments are bought are recognized into revenue. Dividends received by shares are followed by the increasing number of shares but not recognized with the value of shares received.

Provision for loss of investments in subsidiaries and associates

Provision for loss of investments in subsidiaries is appropriated when subsidiaries suffer losses at the rate equivalent to the difference between the actual contribution capital of the parties in these subsidiaries and the actual owner's equity multiplying (x) the rate of capital contribution of the Company in comparison with total actual contribution capital of the parties in these subsidiaries, associates. If subsidiaries, associates are the subject of the consolidated financial statements, the basis of determination of provision for loss is the consolidated financial statements.

Increases/ (decreases) in provision for loss of investments in subsidiaries which need appropriating as of the balance sheet date are recognized into financial expenses.

5. Accounts receivable

Accounts receivable are presented in accordance with book values less provisions for bad debts.

The classification of accounts receivable into receivables from customers and other receivables is done as follows:

- Receivables from customers reflect commercial receivables generating from purchase-sale related transactions between the Company and buyers which are independent units against the Company.
- Other receivables reflect non-commercial or non-trading receivables, unrelated to purchase-sale transactions.

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Notes to the financial statements (cont.)

Provision is made for each bad debt after being offset with payable liabilities (if any). Provision is made basing on the overdue debt age or the estimated loss. Details are as follows:

- As for overdue debts:
 - 30% of the value for debts overdue from over 6 months to under 1 year.
 - 50% of the value for debts overdue from 1 year to under 2 years.
 - 70% of the value for debts overdue from 2 years to under 3 years.
 - 100% of the value for debts overdue from 3 years and over.
- As for doubtful debts but not overdue: provision is made basing on the estimated loss.

Increases/(decreases) of balance of provision for bad debts which need appropriating as of the balance sheet date are recorded into administrative overheads.

6. Inventories

Inventories are recorded in accordance with the lower value between the historical costs and the net realizable values.

Costs of inventories are determined for raw materials and merchandise as follows: costs of inventories include purchasing expenses and other directly related costs to bring the inventories to the current positions and conditions.

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/output.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Increases/(decreases) in balances of provision for devaluation of inventories which need appropriating as of the balance sheet date are recognized into costs of goods sold.

7. Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company mainly include expenses for tools, instruments and insurance premium. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Expenses for tools, instruments

Expenses for tools, instruments being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 2 years.

Insurance premium

Prepaid insurance premium presents the insurance premium already paid for the following periods. Prepaid insurance premium is allocated into expenses in accordance with the straight-line method over the insurance period.

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Notes to the financial statements (cont.)

8. Operating leasehold assets

A lease of asset is considered an operating lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessor. The lease expenses are allocated in the Company's operating expenses in accordance with the straight-line method over the leasing period and are not subject to the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into income or expenses during the year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5-20
Machinery and equipment	3-10
Vehicles	6-12
Office equipment	3-5
Other fixed assets	4-10

10. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Costs related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating costs in the period unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When an intangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into income or expenses during the year.

The intangible fixed assets of the Company include:

Land use right

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

Software program

The expenses related to computer software which is not an integral part of related hardware are capitalized. Historical cost of computer software includes all expenses paid by the Company until

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the date the software is put into use. Computer software is depreciated in accordance with the straight-line method from 3 to 5 years.

11. Construction in progress

Construction in progress reflects costs directly related (including related loan interest expenses in accordance with the Company's accounting policies) to assets in progress of construction and machinery, equipment in progress of installation to serve the purpose of production, lease and management as well as costs related to repair of fixed assets in progress. These assets are recognized in accordance with their historical costs and not depreciated.

12. Business cooperation contracts

Jointly controlled operations

The Company includes business cooperation contracts under the form of jointly controlled operations in the financial statements with the following contents:

- The assets that the Company controls.
- The liabilities that the Company incurs.
- The share of the income that it earns from the sale of goods and services by the joint venture.
- The expenses that the Company incurs.

13. Liabilities payable and accrued expenses

Liabilities payable and accrued expenses are recognized for the amount payable in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates on the amount payable.

The classification of accounts payable into payables to suppliers, accrued expenses and other payables is done as follows:

- Payables to suppliers reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Company.
- Accrued expenses reflect payables for goods and services already received from suppliers or provided to customers but for which the payment has not been made due to lack of invoices or accounting documents and payables for employees on leave pay, appropriated operating costs.
- Other payables reflect non-trade payables or payables unrelated to purchase-sale transactions, provision of goods and services.

Liabilities payable and accrued expenses are classified into short-term and long-term ones on the balance sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Owner's contribution capital

Owner's contribution capital is recognized in line with the amount actually contributed by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between issuance price and face value of shares in the first issuance, additional issuance or the difference between reissuance price and book value of treasury stocks and the equity component of convertible bonds upon maturity. Direct expenses related to the additional issuance of shares and reissuance of treasury stocks are recorded to decrease share premiums.

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Notes to the financial statements (cont.)

Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury stocks and are recorded as a decrease in owner's equity. When re-issuing, the differences between re-issuance price and book value of treasury stocks are recognized into item of share premium.

15. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation of funds in accordance with the Company's Charter as well as legal regulations and being approved by the General Meeting of Shareholders.

The profit distribution to the shareholders considers non-monetary items in retained profit after tax which can have impacts on cash flows and possibility of profit payment such as gains from revaluation of assets for capital contribution, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities payable upon the approval of the General Meeting of Shareholders. The Board of Management has competence to advance dividends to the shareholders.

16. Recognition of sales and income

Sales of providing services

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- Sales are determined reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, revenue is only recognized when such specific conditions no longer exist and buyers are not entitled to return services provided.
- The Company has received or will receive economic benefits from the transaction of providing such services.
- The completed work may be determined at the time of reporting.
- Incurred costs for the transaction and the costs to complete the transaction of providing such services can be determined.

In case the service is carried out in many accounting periods, sales are recognized during the period based on the result of completed work as of the balance sheet date.

Interests

Interests are recorded based on the term and the interest rates applied for each period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Dividends received by shares are only followed by the increasing number of shares but not recognized with the value of shares received.

17. Borrowing costs

Borrowing costs include loan interest and other costs directly related to borrowings. Borrowing costs are recognized into expenses when arising.

18. Costs

Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not.

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Costs and revenues set up by it must be recognized simultaneously on the principle of conformity. In case, conformity principle may conflict with precautionary principle in accounting, costs are recognized based on the nature and regulations of accounting standards to reflect transactions honestly and reasonably.

19. Corporate income tax

Corporate income tax 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 as well as those of non-taxable or non-deductible income and expenses, losses transferred.

20. Related parties

A party is considered a related party of the Company in case one party is able to control the other or to cause considerable effects on the financial decisions as well as the operations of the other. A party is also considered a related party in case of together being controlled or affected significantly.

In the consideration of relations among related parties, the nature of relations is paid more attention than the legal form.

21. Segment reporting

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's financial statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	580,094,292	572,975,912
Demand deposits in banks	82,999,803,598	54,165,441,570
Cash equivalents (Under-3-month termed deposits in bank)	96,632,719,777	130,190,029,104
Total	<u>180,212,617,667</u>	<u>184,928,446,586</u>

2. Financial investments

2a. Investments held to maturity dates

Including bank deposits with the term from over 3 months to 12 months of which the historical costs are equal to their book value.

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Notes to the financial statements (cont.)**2b. Capital contribution in other entities**

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
Investments in subsidiaries	270,622,700,000	(10,191,169,486)	270,622,700,000	(5,126,917,089)
Hai An Port Co., Ltd. ⁽ⁱ⁾	30,000,000,000	-	30,000,000,000	-
Hai An Container Transport Co., Ltd. ⁽ⁱⁱ⁾	101,000,000,000	-	101,000,000,000	-
Pan Hai An Co., Ltd. ⁽ⁱⁱⁱ⁾	139,622,700,000	(10,191,169,486)	139,622,700,000	(5,126,917,089)
Investments in associate	1,494,000,000	-	1,200,000,000	-
Hai An Freight Forwarding JSC ^(iv)	1,494,000,000	-	1,200,000,000	-
Capital contribution in other entities	866,500	-	866,500	-
Marine Supply and Engineering Service JSC.	864,000	-	864,000	-
MHC JSC	2,500	-	2,500	-
Total	272,117,566,500	(10,191,169,486)	271,823,566,500	(5,126,917,089)

(i) According to the Business Registration Certificate No. 0101126468 dated 13 October 2016 granted by Department of Planning and Investment of Haiphong City, the Company would invest in Hai An Port Co., Ltd. with the amount of VND 30,000,000,000, equivalent to 100% of charter capital. The Company had fully contributed capital as registered.

(ii) According to the Business Registration Certificate of limited liability company with 2 members and more No. 0201655535 dated 13 November 2015 granted by Department of Planning and Investment of Haiphong City, the Company would invest in Hai An Container Transport Co., Ltd. with the amount of VND 101,000,000,000, equivalent to 50.5% of charter capital. As of the balance sheet date, the Company had fully contributed capital as registered.

(iii) According to the Business Registration Certificate No. 0201815115 dated 20 October 2017, the 2nd amended Business Registration Certificate dated 21 December 2018 granted by Department of Planning and Investment of Haiphong City, the Company would invest in Pan Hai An Co., Ltd. with the amount of VND 139,622,700,000, equivalent to 51% of charter capital. During the year, the Company contributed VND 70,166,820,000. As of the balance sheet date, the Company had fully contributed capital as registered.

(iv) According to the Resolution No. 0310-2018/NQ-HDQT dated 18 October 2018 of the Board of Management, the Company additionally invested in 29,400 shares of Hai An Freight Forwarding JSC (HAFC) (the number of shares distributed to current shareholders), during the period the Company purchased 29,400 shares of HAFC with the price of VND 294,000,000. As of the balance sheet date, the Company owned 149,400 shares of HAFC, accounting for 36.89% of charter capital.

Fair value

The Company has not determined fair value of investments as there has been no detailed guidance on determination of fair value.

Operation of subsidiaries, associate

The subsidiaries and the associate are in normal business condition, with no major changes compared to the previous year.

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For the fiscal year ended 31 December 2019

Notes to the financial statements (cont.)*Provision for capital contribution in subsidiaries, associate*

Situation of fluctuations in provision for capital contribution in subsidiaries, associate is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,126,917,089	
Additional appropriation of provision	5,064,252,397	5,126,917,089
Ending balance	10,191,169,486	5,126,917,089

Transactions with subsidiaries, associate

Material transactions between the Company and its subsidiaries, associate were as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Hai An Port Co., Ltd. (HAP)</i>		
Profit shared from the subsidiary	4,349,162,834	5,851,817,501
Sales of operating port collected on behalf by the subsidiary	211,398,750,046	212,163,061,269
Port management fee payable to the subsidiary	37,090,633,194	40,043,445,229
<i>Hai An Container Transport Co., Ltd. (HACT)</i>		
Providing service to the subsidiary	92,270,849,495	47,296,760,302
Receipt of loan interest from the subsidiary		912,671,232
The subsidiary provided service to the Holding Company	16,632,793,500	13,280,122,500
Capital contribution in accordance with BCC of the subsidiary	10,000,000,000	
The subsidiary shared BCC interest of the year 2018	7,774,998,895	
The subsidiary shared profit	15,150,000,000	
Recovery of capital contribution of BCC from HACT		45,000,000,000
<i>Pan Hai An Co., Ltd.</i>		
Capital contribution into the subsidiary		70,166,820,000
Loan to the subsidiary	23,400,000,000	213,180,000
Loan interest	139,750,000	1,340,990
The subsidiary provided services of port operation	4,294,757,217	19,549,714
The Holding Company provided services to the subsidiary	981,864,652	244,269,750
<i>Hai An Freight Forwarding JSC</i>		
Transferring capital contribution to the associate	294,000,000	1,200,000,000
Providing service of transport by road to the associate	386,074,577	96,854,545
Receipt of capital contribution in accordance with BCC of the associate	5,000,000,000	

3. Short-term receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivable from related parties</i>		
Hai An Port Co., Ltd.	10,813,645,524	1,201,159,993
Hai An Container Transport Co., Ltd.	14,138,000,731	16,257,872,689
Pan Hai An Co., Ltd.		140,728,284
Hai An Agency and Logistics Co., Ltd.	404,388,000	470,290,100
Hai An Freight Forwarding JSC	39,139,998	106,540,000
Marina Logistics & Agencies Co., Ltd.		3,300,000
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	432,660,113	271,846,927

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivable from other customers</i>	7,002,388,861	11,562,230,214
Tico International Corporation	349,782,076	3,719,043,402
Others	6,652,606,785	7,843,186,812
Total	<u>32,830,223,227</u>	<u>30,013,968,207</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Wartsila Water Systems Limited	1,136,372,466	
Port Authorities of Ho Chi Minh City	262,928,564	360,533,321
Vietnam Maritime Safety - North		239,222,508
Others	433,049,777	354,108,633
Total	<u>1,832,350,807</u>	<u>953,864,462</u>

5. Receivable on short-term loans

This is the loan given to Pan Hai An Co., Ltd. which is the related party with the interest rate of 5%/year, the term of 24 months, the grace time of 1 year commencing from the following date of the first disbursement date of the loan and the loan can be extended to 24 months in maximum. The loan principal can be paid once or in many installments after the grace time of 1 year commencing from the following date of the first disbursement date of the loan.

6. Other short-term/long-term receivable**6a. Other short-term receivable**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	<u>10,941,652,613</u>		<u>11,467,217,565</u>	
Hai An Port Co., Ltd. – Profit receivable	926,627,596		3,577,464,762	
Hai An Container Transport Co., Ltd. – BCC business results	9,876,423,114		7,774,988,895	
BOM members	138,601,903		114,763,908	
<i>Receivable from other organizations and individuals</i>	<u>119,042,522,112</u>		<u>71,268,215,286</u>	
Estimated receipt of deposit interest	712,972,330		337,039,158	
Deposit for project transfer ^(*)	92,763,292,500		70,000,000,000	
Deposit for assuming real estate transfer ⁽ⁱⁱ⁾	22,000,000,000			
Deposits and mortgages	2,065,986,820		347,872,836	
Advances	688,040,000		555,240,156	
Others	812,230,462		28,063,136	
Total	<u>129,984,174,725</u>		<u>82,735,432,851</u>	

(i) This is the deposit in accordance with the Deposit Contract No. 01/HDDC dated 6 December 2017 and the Deposit Contract Appendix No. 01/PLHD 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

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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/QĐ-UBND dated 14 April 2019.

- (ii) According to the Deposit Contract dated 24 December 2019 and the Deposit Contract Appendix No. 01 dated 30 December 2019 between the Company and MHC JSC (hereinafter called as "MHC"), the Company deposited to MHC with the amount of VND 22,000,000,000 in order to sign the contract on real estate transfer which is Hai An Building. On 20 January 2020, the Company issued the Official Letter No. 1601-2020/CV-HATS regarding the extension of the appraisal time for transfer conditions of Hai An Building to 28 February 2020 and it was approved by MHC. By the issuance time of this report, the parties have been negotiating the 2nd extension of the appraisal time for transfer conditions of Hai An Building.

6b. Other long-term receivable

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivable from related parties	45,000,000,000		45,000,000,000	
Hai An Container Transport Co., Ltd. – contribution capital for business cooperation (*)	45,000,000,000		45,000,000,000	
Receivable from other organizations and individuals			1,713,470,000	
Deposits and mortgages			1,713,470,000	
Total	45,000,000,000		46,713,470,000	

- (*) This is the receivable from Hai An Container Transport Co., Ltd. ("the Control Party") on business cooperation capital in accordance with the Business Cooperation Contract (BCC) No. 48-HDHTKD dated 18 April 2017 regarding capital contribution cooperation to invest, trade and operate Container vessels. The parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations. According to the meeting minutes of BCC parties dated 23 January 2018, the parties agreed to sell Mv. HaiAn Fair at the selling price of USD 8,900,000. The parties agreed to re-collect 50% of BCC capital contribution from the amount collected.

The rate of capital contribution of the parties as in the Business Cooperation Contract is as follows:

	Amount (VND)	Rate %
Hai An Transport and Stevedoring JSC	45,000,000,000	56.25%
Hai An Container Transport Co., Ltd.	10,000,000,000	12.50%
Hai An Agency and Logistics Co., Ltd.	10,000,000,000	12.50%
Hai Ha Investment and Transportation JSC	10,000,000,000	12.50%
Marina Logistics & Agencies Co., Ltd.	5,000,000,000	6.25%
Total	80,000,000,000	100.00%

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7. Bad debts

	Overdue time	Ending balance		Overdue time	Beginning balance	
		Historical costs	Provision		Historical costs	Provision
Hung Think Transport Co., Ltd. – receivable on providing services	Over 3 years	65,089,486	(65,089,486)	Over 3 years	65,089,486	(65,089,486)
Hung Think Transport Co., Ltd. – receivable on providing services	Over 3 years	99,744,126	(99,744,126)	Over 3 years	99,744,126	(99,744,126)
Total		164,833,612	(164,833,612)		164,833,612	(164,833,612)

Situation of fluctuations in provision for bad debts is as follows:

	Current year	Previous year
Beginning balance	164,833,612	214,833,612
Refund of provision		(50,000,000)
Ending balance	164,833,612	164,833,612

8. Inventories

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
Materials and supplies	16,481,256,242		20,125,311,334	
Tools, instruments	113,867,273		82,885,455	
Total	16,595,123,515		20,208,196,789	

9. Short-term/Long-term prepaid expenses

9a. Short-term prepaid expenses

	Ending balance	Beginning balance
Lubricant costs	1,234,185,400	
Insurance premium	349,024,404	417,214,670
Highway toll	85,871,996	120,707,085
Office rental	64,000,000	84,102,200
Others		4,400,000
Total	1,733,081,800	626,423,955

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Software copyright	47,497,230	254,538,894
Tools, instruments	315,310,488	
Office, workshop rental	82,270,002	424,088,254
Total	445,077,720	678,627,148

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Notes to the financial statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	202,091,011,915	273,194,241,973	237,649,750,261	729,574,546	20,921,370,354	734,585,949,049
Purchase during the year	-	131,590,182	135,316,843,245	46,363,636	-	135,494,797,063
Liquidation, disposal	(3,064,627,046)	-	(2,296,117,153)	-	-	(5,360,744,199)
Ending balance	199,026,384,869	273,325,832,155	370,670,476,353	775,938,182	20,921,370,354	864,720,001,913
<i>In which:</i>						
Fully depreciated but being still in use	25,772,685,269	3,172,619,411	-	113,845,455	-	29,059,150,135
To be liquidated						
Depreciation						
Beginning balance	106,849,871,554	176,046,114,833	10,335,180,032	337,828,811	4,208,357,376	297,777,352,606
Depreciation during the year	11,286,995,456	28,495,341,330	27,482,472,648	159,959,929	2,103,762,024	69,528,531,387
Liquidation, disposal	(612,101,568)	-	(2,296,117,153)	-	-	(2,908,218,721)
Ending balance	117,524,765,442	204,541,456,163	35,521,535,527	497,788,740	6,312,119,400	364,397,665,272
Net book value						
Beginning balance	95,241,140,361	97,148,127,140	227,314,570,229	391,745,735	16,713,012,978	436,808,596,443
Ending balance	81,501,619,427	68,784,375,992	335,148,940,826	278,149,442	14,609,250,954	500,322,336,641
<i>In which:</i>						
Temporarily unused						
To be liquidated						

Some tangible fixed assets of which the net book value is VND 365,432,194,401 have been mortgaged to secure the loans from banks.

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Notes to the financial statements (cont.)**11. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	4,945,015,236	1,596,310,000	6,541,325,236
Ending balance	<u>4,945,015,236</u>	<u>1,596,310,000</u>	<u>6,541,325,236</u>
<i>In which:</i>			
Fully depreciated but being still in use			
Amortization			
Beginning balance	2,108,931,861	534,811,674	2,643,743,535
Amortization during the year	141,286,152	521,270,004	662,556,156
Ending balance	<u>2,250,218,013</u>	<u>1,056,081,678</u>	<u>3,306,299,691</u>
Net book value			
Beginning balance	2,836,083,375	1,061,498,326	3,897,581,701
Ending balance	<u>2,694,797,223</u>	<u>540,228,322</u>	<u>3,235,025,545</u>
<i>In which:</i>			
Temporarily unused			
To be liquidated			

12. Construction in progress

	<u>Beginning balance</u>	<u>Increasing during the year</u>	<u>Inclusion in fixed assets during the year</u>	<u>Ending balance</u>
Purchase of fixed assets		145,037,521,154	(133,884,888,364)	11,152,632,790
Construction in progress		90,454,545		90,454,545
Total		<u>145,127,975,699</u>	<u>(133,884,888,364)</u>	<u>11,243,087,335</u>

13. Short-term payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to related parties	<u>2,327,490,612</u>	<u>1,141,434,751</u>
Pan Hai An Co., Ltd.	1,138,791,000	-
Hai An General Service JSC	1,132,654,027	1,041,662,731
Hai Ha Investment and Transportation JSC	56,045,585	93,164,685
Marina Logistics & Agencies Co., Ltd.	-	6,607,335
Payable to other suppliers	<u>24,145,872,282</u>	<u>12,960,576,114</u>
Triton Container International Ltd.	2,385,083,104	2,137,259,433
ForkliftCenter Rental B.V	8,921,523,520	
Others	12,839,265,658	10,823,316,681
Total	<u>26,473,362,894</u>	<u>14,102,010,865</u>

The Company has not had any outstanding overdue liabilities payable to suppliers.

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Notes to the financial statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales		4,783,739,348	(4,156,529,622)	627,209,726
Import-export duties		29,084,356	(29,084,356)	
Corporate income tax	558,702,244	11,832,558,267	(7,609,956,481)	4,781,304,030
Personal income tax	1,653,317,012	4,591,055,678	(4,599,594,213)	1,644,778,477
Land rental		1,777,640,083	(1,777,640,083)	
License tax		5,000,000	(5,000,000)	
Registration fee		636,800,000	(636,800,000)	
Total	2,212,019,256	23,655,877,732	(18,814,604,755)	7,053,292,233

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. VAT rate is as follows:

Stevedoring for foreign vessels, ocean freight, vessel freight abroad	0%
Service of providing fresh water	5%
Other services of transport, stevedoring	10%

Import - export duties

The Company has declared and paid these duties in line with the Customs' notices.

Corporate income tax

Operating ports of the Company enjoys incentive tax rate of 10% within fifteen years (15 years) from the first year of income from business operations 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, 50% reduction of the tax payable in the following 9 years since 2011 in accordance with Point 1.3, Section III, Part H of the Circular No. 130/2008/TT-BTC dated 26 December 2008 of the Ministry of Finance.

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

Corporate income tax payable during the year is estimated as follows:

	Current year	Previous year
Total accounting profit before tax	130,695,220,057	117,491,484,410
Increase/decrease adjustments of accounting profit to determine profit subject to corporate income tax:	1,130,434,474	223,516,947
- Increase adjustments	1,130,434,474	223,516,947
- Decrease adjustments		
Income subject to tax	131,825,654,531	117,715,001,357
Tax-exempted income	(20,836,739,824)	(5,851,817,501)
Loss of previous years brought forward		
Taxable income	110,988,914,707	111,863,183,856
In which:		
- Operating ports with incentives	56,480,858,307	58,356,170,968
- Operating ports without incentives	25,070,992,424	27,209,044,827

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	<u>Current year</u>	<u>Previous year</u>
- Operating vessels	29,437,063,976	26,297,968,061
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at the common tax rate</i>	<i>22,197,782,941</i>	<i>22,372,636,771</i>
<i>Difference of corporate income tax due to application of other tax rate than the common tax rate</i>	<i>(8,472,128,746)</i>	<i>(5,835,617,097)</i>
<i>Corporate income tax exempted, deducted</i>		<i>(2,917,808,548)</i>
<i>Corporate income tax payable</i>	<i>13,725,654,195</i>	<i>13,619,211,126</i>
<i>Adjustment of corporate income tax payable of previous years</i>	<i>51,254,237</i>	<i>142,912,440</i>
Corporate income tax payable	<u>13,776,908,432</u>	<u>13,762,123,566</u>
Corporate income tax paid by business cooperation parties on behalf	(2,469,105,779)	(5,029,517,976)
Corporate income tax payable on behalf of business cooperation parties	524,755,614	69,009,094
Total corporate income tax payable	<u>11,832,558,267</u>	<u>8,801,614,684</u>

The determination of corporate income tax payable of the Company 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 financial statements could change when being examined by the Tax Office.

Land rental

Land rental is paid according to the notices of the tax department.

Other taxes

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

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses payable	1,057,731,649	848,054,540
Hull insurance premium	106,779,250	
Brokerage fee	160,189,500	
Total	<u>1,324,700,399</u>	<u>848,054,540</u>

16. Short-term unrealized revenue

Including revenue received in advance of leasing vessel in 2020.

17. Other short-term/long-term payable**17a. Other short-term payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties</i>	<i>2,494,406,589</i>	<i>344,159,877</i>
Hai An Container Transport Co., Ltd. – business cooperation interest	599,527,942	-
Hai An Container Transport Co., Ltd. – payments on behalf	-	224,775,724
Marina Logistics & Agencies Co., Ltd. – business cooperation interest	674,748,381	75,220,439
Hai An Agency and Logistics Co., Ltd. – business cooperation interest	44,163,714	44,163,714

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	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Ha Investment and Transportation JSC – business cooperation interest	599,527,942	-
Hai An Freight Forwarding JSC – business cooperation interest	300,438,610	-
Allowance for the BOM, the Board of Control	276,000,000	-
<i>Payable to other organization and individuals</i>	<i>33,664,091,610</i>	<i>26,657,938,259</i>
MHC JSC – business cooperation interest	30,477,701	30,477,701
Transimex Corporation – business cooperation interest	100,276,373	100,276,373
Macs Shipping Corporation – business cooperation interest	25,898,150	25,898,150
Receipts on behalf of SM Line Corporation	32,866,011,150	25,575,794,806
Trade Union’s expenditure	173,458,514	103,881,098
Social insurance, health insurance, unemployment insurance	-	39,936,520
Dividends payable	418,950,000	418,950,000
Infrequent tax payable	-	317,832,237
Others	49,019,722	44,891,374
Total	<u>36,158,498,199</u>	<u>27,002,098,136</u>

17b. Other long-term payable

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties on BCC capital contribution (*)</i>	<i>35,000,000,000</i>	
Hai An Container Transport Co., Ltd.	10,000,000,000	
Hai An Freight Forwarding JSC	5,000,000,000	
Hai Ha Investment and Transportation JSC	10,000,000,000	
Marina Logistics & Agencies Co., Ltd.	10,000,000,000	
Total	<u>35,000,000,000</u>	

(*) According to the Business Cooperation Contract (BCC) No. 66/HDHTKD regarding capital contribution cooperation to invest, trade and operate Container vessels, the Company is “the Control Party”. The parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations.

The rate of capital contribution of the parties as in the Business Cooperation Contract is as follows:

	<u>Amount (VND)</u>	<u>Rate %</u>
Hai An Transport and Stevedoring JSC	40,000,000,000	53.33%
Hai An Container Transport Co., Ltd.	10,000,000,000	13.33%
Hai An Freight Forwarding JSC	5,000,000,000	6.68%
Hai Ha Investment and Transportation JSC	10,000,000,000	13.33%
Marina Logistics & Agencies Co., Ltd.	10,000,000,000	13.33%
Total	<u>75,000,000,000</u>	<u>100%</u>

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Notes to the financial statements (cont.)**18. Short-term/Long-term loans****18a. Short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	7,861,226,074	5,049,365,476
MB – Transaction Office 1	-	5,049,365,476
Vietcombank – Haiphong Branch ⁽ⁱ⁾	7,861,226,074	-
<i>Due long-term loans (see Note V.18b)</i>	39,747,553,888	29,526,370,010
MB – Transaction Office 1	4,035,629,063	4,037,098,620
Vietcombank – Haiphong Branch	35,711,924,825	25,489,271,390
Total	<u>47,608,779,962</u>	<u>34,575,735,486</u>

The Company has solvency to pay short-term loans.

- ⁽ⁱ⁾ This is the loan from Vietcombank – Haiphong Branch in accordance with the credit grant contract No. 01.2019/VCB-HAIAN dated 20 December 2019 with the loan limit of VND 30,000,000,000 to serve short-term production and business activities of the Company, the term of 4 months.

Details of increases/decreases of the short-term loans during the year are as follows:

	<u>Short-term loans from banks</u>	<u>Due long-term loans</u>	<u>Total</u>
Beginning balance	5,049,365,476	29,526,370,010	34,575,735,486
Increase during the year	28,800,313,395		28,800,313,395
Transfer from long-term loans and debts		39,747,553,888	39,747,553,888
Amount already paid during year	(25,988,452,797)	(29,526,370,010)	(55,514,822,807)
Ending balance	<u>7,861,226,074</u>	<u>39,747,553,888</u>	<u>47,608,779,962</u>

18b. Long-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietcombank – Haiphong Branch ⁽ⁱ⁾	112,130,102,609	90,584,153,740
MB – Transaction Office 1 ⁽ⁱⁱ⁾	2,493,161,970	6,531,600,928
Total	<u>114,623,264,579</u>	<u>97,115,754,668</u>

The Company has solvency to pay long-term loans.

- ⁽ⁱ⁾ These are the loans from Vietcombank – Haiphong Branch in accordance with the following contracts:
- The Credit Contract No. 2016/DA/HDTD/VCB-HA dated 6 September 2016 to invest in the system of 10 container trucks with the term of 48 months commencing from the first disbursement date, no grace. This loan is secured by the whole assets formed after investment.
 - The Credit Contract No. 01/2018/VCB-HAIAN dated 15 October 2018 for the purpose of financing the implementation of the project of investment in Mv. Sinar Brani container vessel, the term of 60 months (5 years) commencing from the following date of disbursement date of the initial capital loan, the grace time of 6 months commencing from the following date of disbursement date of the initial capital loan but not over 3 months commencing from the date of the first receipt resource from operating/hiring vessel, the debt payment term is 19 periods (every

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3 months), the first period of principal debt payment would be after the termination of grace time. This loan is secured by Mv. Hai An Link.

- The Medium-term and Long-term Credit Contract No. 01.2019/HDCV/VCB-HAIAN dated 29 May 2019 to invest in VNL Ruby container vessel project with the term of 60 months, the grace time of 6 months commencing from the following date of disbursement date of the initial capital loan but not over 3 months commencing from the date of the first receipt resource from operating/hiring vessel, the first period of principal debt payment would be after the termination of grace time, the loan interest is paid every 3 months. This loan is secured by mortgaging assets including 2 PPM Terex fork-lift trucks, Kirow Ardelit GMBH crane, 5 tractors and 5 trailers, Mv. Hai An Link and Mv. VNL Ruby.

(iii) These are the loans from MB – Transaction Office 1 in accordance with the following contracts:

- The Credit Contract No. 66755.15.002.2486868.TD dated 25 October 2015 to pay LC to import 2 truck pin container lifters. This loan is secured by machinery and equipment formed after investment.
- The Credit Contract No. 88928.16.002.2486868.TD dated 7 December 2015 to supplement the medium-term capital demands to import containers with the interest rate is stipulated in the bills of debt with the maximum term of 60 months. This loan is secured by the assets which are 400 containers of all kinds of the Company.

Payment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 1 year	39,747,553,888	29,526,370,010
From 1 year to 5 years	114,623,264,579	97,115,754,668
Over 5 years	-	-
Total	<u>154,370,818,467</u>	<u>126,642,124,678</u>

Details of increases/decreases of the long-term loans are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	97,115,754,668	19,678,009,170
Increase	60,500,000,000	107,036,825,000
Amount already paid during year	(3,184,210,526)	
Transfer to short-term loans and debts	(39,747,553,888)	(29,526,370,010)
Exchange rate differences due to revaluation of loans in foreign currencies at the end of the year	(60,725,675)	(72,709,492)
Ending balance	<u>114,623,264,579</u>	<u>97,115,754,668</u>

19. Bonus, welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	14,463,218,213	5,467,000,000	(4,803,743,000)	15,126,475,213
BOM's bonus fund	4,631,444,434	4,101,000,000	(4,138,000,000)	4,594,444,434
Total	<u>19,094,662,647</u>	<u>9,568,000,000</u>	<u>(8,941,743,000)</u>	<u>19,720,919,647</u>

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Notes to the financial statements (cont.)**20. Owner's equity****20a. Statement of fluctuations in owner's equity**

	Owner's contribution capital	Share premium	Treasury stocks	Business promotion fund	Retained profit after tax	Total
Beginning balance of the previous year	345,078,180,000	58,738,380,922	(14,920,919,678)	152,064,070,809	104,039,856,648	644,999,568,701
Issuing shares to receive cash ^(*)	142,749,330,000	56,868,232,000	-	-	-	199,617,562,000
Profit in the previous year	-	-	-	-	103,729,360,844	103,729,360,844
Appropriation of funds	-	-	-	27,500,000,000	(37,150,000,000)	(9,650,000,000)
Payment of dividends of the year 2017	-	-	-	-	(33,934,765,000)	(33,934,765,000)
Ending balance of the previous year	487,827,510,000	115,606,612,922	(14,920,919,678)	179,564,070,809	136,684,452,492	904,761,726,545
Beginning balance of the current year	487,827,510,000	115,606,612,922	(14,920,919,678)	179,564,070,809	136,684,452,492	904,761,726,545
Profit in the current year	-	-	-	-	116,918,311,625	116,918,311,625
Appropriation of funds	-	-	-	27,337,000,000	(36,905,000,000)	(9,568,000,000)
Share of dividends of the year 2018	-	-	-	-	(72,314,547,000)	(72,314,547,000)
Ending balance of the current year	487,827,510,000	115,606,612,922	(14,920,919,678)	206,901,070,809	144,383,217,117	939,797,491,170

^(*) For the implementation of the Resolution of 2017 Annual General Meeting of Shareholders No. 0203-2017/NQ-DHDCD dated 30 March 2017, the Company offered to sell 14,274,933 shares to the public at the selling price of VND 14,000/share. According to the Resolution of the BOM No. 0204-2019/NQ-HDQT dated 8 April 2019 regarding the change in capital using plan, the money received from share issuance would be used to invest in Nam Dinh Vu Project with the amount of VND 139,622,700,000, Cai Mep Project with the amount of VND 40,000,000,000, to supplement working capital for business production in the year 2018 with the amount of VND 20,013,774,941. As of 31 December 2019, Hai An Transport and Stevedoring JSC had invested in Nam Dinh Vu Project with the amount of VND 139,622,700,000, supplemented working capital for business production with the amount of VND 20,013,774,941, the remaining amount received from share issuance being still unused is VND 40,000,000,000.

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For the fiscal year ended 31 December 2019

Notes to the financial statements (cont.)**20b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	48,782,751	48,782,751
Number of shares already issued	48,782,751	48,782,751
- <i>Common shares</i>	48,782,751	48,782,751
Number of shares repurchased	573,053	573,053
- <i>Common shares</i>	573,053	573,053
Number of outstanding shares	48,209,698	48,209,698
- <i>Common shares</i>	48,209,698	48,209,698

Face value per outstanding share: VND 10,000.

20c. Profit distribution

During the year, the Company has distributed profit in accordance with the Resolution of 2019 Annual General Meeting of the Shareholders No. 0204-2019/NQ-DHDCD dated 11 April 2019 as follows:

	VND
Share of dividends to shareholders	72,314,547,000
Appropriation of business promotion fund	27,337,000,000
Appropriation of BOM Fund	4,101,000,000
Appropriation of bonus and welfare funds	5,467,000,000

21. Off-balance sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	1,316,943.03	642,545.22
Euro (EUR)	40.54	40.54

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales of selling goods and providing services****1a. Gross sales**

	<u>Current year</u>	<u>Previous year</u>
Sales of operating ports	245,518,184,155	266,816,519,707
Sales of operating vessels	220,777,554,047	129,266,602,641
In which:		
<i>Sales of the BCC No. 48/HDHTKD</i>	127,610,970,962	118,867,336,490
<i>Sales of the BCC No. 66/HDHTKD</i>	34,452,435,320	
<i>Sales of operating Mv. Hai An Link</i>	58,714,147,765	10,399,266,151
Sales of other activities	81,501,912,868	83,610,224,447
Total	<u>547,797,651,070</u>	<u>479,693,346,795</u>

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Notes to the financial statements (cont.)**1b. Sales of providing services to related parties**

Apart from transactions of providing services to subsidiaries as presented in Note V.2c, the Company has also had transactions of providing services of operating vessels, operating ports and leasing assets to related parties which are not subsidiaries as follows:

	<u>Current year</u>	<u>Previous year</u>
Hai An Agency and Logistics Co., Ltd.	3,263,152,786	425,936,454
Hai An General Service JSC	241,482,819	1,034,930,353
Marina Logistics & Agencies Co., Ltd.	81,126,700	56,494,250
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	2,201,322,872	2,131,722,886
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	20,300,000	8,600,000

2. Costs of goods sold

	<u>Current year</u>	<u>Previous year</u>
Costs of operating ports	168,347,958,849	184,600,308,472
Costs of operating vessels	182,018,479,952	117,526,969,213
In which:		
Costs of the BCC No. 48/HDHTKD	115,101,015,476	108,201,348,121
Costs of the BCC No. 66/HDHTKD	26,948,203,148	-
Costs of operating Mv. Hai An Link	39,969,261,328	9,325,621,092
Costs of other activities	60,731,737,516	58,940,397,965
Total	<u>411,098,176,317</u>	<u>361,067,675,650</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	6,599,483,938	7,145,363,093
Loan interest	139,750,000	914,012,222
Dividends and profits shared	20,836,739,824	5,851,818,001
Gain on exchange rate differences	1,094,704,439	1,196,718,629
Gain on exchange rate differences due to revaluation of monetary items in foreign currencies	-	458,207,163
Total	<u>28,670,678,201</u>	<u>15,566,119,108</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	8,496,413,429	3,861,404,237
Provision for devaluation of long-term investments	5,064,252,397	5,126,917,089
Loss from exchange rate differences	102,177,797	622,572,030
Loss from exchange rate differences due to revaluation of monetary items in foreign currencies	5,755,269	242,226,926
Total	<u>13,668,598,892</u>	<u>9,853,120,282</u>

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Notes to the financial statements (cont.)**5. Administrative overheads**

	<u>Current year</u>	<u>Previous year</u>
Expenses for staff	10,935,269,891	11,883,351,337
Expenses for managing materials	460,664,301	647,891,452
Expenses for office stationery	70,814,545	27,211,181
Depreciation of fixed assets	1,843,487,580	1,835,887,349
Taxes, fees and duties	96,349,000	116,054,000
External services hired	3,159,924,390	3,416,642,474
Others	6,796,875,784	6,022,450,641
Total	<u>23,363,385,491</u>	<u>23,949,488,434</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from disposal and liquidation of fixed assets	1,438,747,248	
BCC shared proceeds from liquidation of fixed assets		15,096,884,894
BCC shared damage compensation for tuning machine of Mv. Hai an Bell	927,203,999	
BCC shared deposits for container in stock in 2018	33,620,886	
Compensation	86,602,005	1,423,331,951
Settlement of liabilities	221,028,147	778,627,435
Others	115,289,303	68,200,494
Total	<u>2,822,491,588</u>	<u>17,367,044,774</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Taxed fined, recovered	85,116,946	78,445,447
Damage compensation		88,041,098
Settlement of liabilities	370,642,595	21,770,000
Others	9,680,561	76,485,356
Total	<u>465,440,102</u>	<u>264,741,901</u>

8. Earnings per share

The information of basic earnings per share is presented in the consolidated financial statements.

9. Operating expenses per element

	<u>Current year</u>	<u>Previous year</u>
Expenses for materials and supplies	87,437,702,038	67,598,638,090
Labor costs	35,982,060,420	30,026,886,466
Depreciation of fixed assets	73,904,039,431	55,896,962,460
External services hired	179,400,057,324	172,040,425,615
Others	54,697,582,993	54,546,440,688
Total	<u>431,421,442,206</u>	<u>380,109,353,319</u>

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Notes to the financial statements (cont.)

VII. OTHER INFORMATION

1. Transactions and balances with related parties

Related parties of the Company include: the key managers, their related individuals and other related parties.

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

The key managers include: the Board members and Executive officers (the General Directors). Related individuals with the key managers are their relatives.

Transactions with key managers and their related individuals

The Company has not had any transactions of selling goods and providing services with the key managers and their related individuals. Other transaction during the year only included the transaction of allowance payment for the members of the BOM and the Board of Control with the amount of VND 252,000,000 (that in the same period of the previous year was VND 540,000,000)

Liabilities with the key managers and their related individuals

Liabilities with the key and their related individuals are presented in the Note V.17a.

Income of the key managers is as follows:

	<u>Current year</u>	<u>Previous year</u>
Salary	2,580,761,544	3,934,618,545
Allowance	598,000,000	982,000,000
Bonus	2,240,045,433	2,002,000,000
Total	<u>5,418,806,977</u>	<u>6,918,618,545</u>

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties

Hai An Port Co., Ltd.	Subsidiary
Hai An Container Transport Co., Ltd.	Subsidiary
Pan Hai An Co., Ltd.	Subsidiary
Hai An Freight Forwarding JSC	Associate
Hai An Agency and Logistics Co., Ltd.	Associate of the subsidiary
Hai An General Service JSC	Subsidiary of the associate
Hai Ha Investment and Transportation JSC	Large shareholder 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
Gelex Logistics One Member Co., Ltd.	With the same key manager
SOTRANS	With the same key manager
SOWATCO	With the same key manager
First Logistics Development (JV) Company (FLDC)	With the same key manager
South Port JSC	With the same key manager
GFC	With the same key manager
GFAC	With the same key manager

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Notes to the financial statements (cont.)*Transactions with other related parties*

Apart from transactions with subsidiaries as presented in Note V.2c as well as transactions of providing services to other related parties which are not subsidiaries as presented in Note VI.1b, the Company has also had other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Hai An General Service JSC (HAGS)</i>		
Using services of HAGS	5,100,360,390	8,115,170,158
<i>Hai Ha Investment and Transportation JSC</i>		
Dividend payment	8,351,250,000	3,045,000,000
Office rental	2,586,074,378	2,404,410,912
Assuming capital contribution under BCC	10,000,000,000	
<i>Marine Supply and Engineering Service JSC</i>		
Dividend payment	2,583,090,000	300,330,000
Payable on customs clearance fee		5,839,660
Assuming capital contribution under BCC	10,000,000,000	
<i>GFC</i>		
Dividend payment	3,000,000,000	
<i>GFAC</i>		
Dividend payment	1,500,000,000	
<i>First Logistics Development (JV) Company (FLDC) (VICT)</i>		
Using service of VICT	2,278,646,732	
<i>SOWATCO</i>		
Payable on towage fee	9,000,000	

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3, V.5, V.6, V.13 and V.17.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments basing on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

2a. Business segments

The Company has had the major business segments as follows:

- Segment 01: Operating ports
- Segment 02: Operating vessels
- Segment 03: Other activities (including road transport, agency service, leasing vessels, etc.)

Information on the business results, fixed assets, other long-term assets and non-cash large expenses of business segments of the Company is presented as follows:

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Notes to the financial statements (cont.)

	Activity of operating ports	Activity of operating vessels	Other activities	Total
Current year				
Net sales of selling goods and providing services externally	245,518,184,155	220,777,554,047	81,501,912,868	547,797,651,070
Net sales of selling goods and providing services among segments				
Total net sales of selling goods and providing services	245,518,184,155	220,777,554,047	81,501,912,868	547,797,651,070
Segment business results	77,170,225,306	38,759,074,095	20,770,175,352	136,699,474,753
Expenses not allocated for each segment				(23,363,385,491)
Profit from business operation				113,336,089,262
Financial income				28,670,678,201
Financial expenses				(13,668,598,892)
Other income				2,822,491,588
Other expenses				(465,440,102)
Current corporate income tax				(13,776,908,432)
Profit after corporate income tax				116,918,311,625
Total expenses arising to purchase fixed assets and other long-term assets	12,630,951,307	134,016,478,546	46,363,636	146,693,793,489
Total depreciation expenses and allocation of long-term prepaid expenses	41,821,569,785	24,355,143,884	4,247,923,302	70,424,636,971
Total value of non-cash large expenses (except for depreciation expenses and allocation of long-term prepaid expenses)				
Previous year				
Net sales of selling goods and providing services externally	266,816,519,707	129,266,602,641	83,610,224,447	479,693,346,795
Net sales of selling goods and providing services among segments				
Total net sales of selling goods and providing services	266,816,519,707	129,266,602,641	83,610,224,447	479,693,346,795
Segment business results	82,216,211,235	11,739,633,428	24,669,826,482	118,625,671,145
Expenses not allocated for each segment				(23,949,488,434)
Profit from business operation				94,676,182,711
Financial income				15,566,119,108
Financial expenses				(9,853,120,282)
Other income				17,367,044,774
Other expenses				(264,741,901)
Current corporate income tax				(13,762,123,566)
Profit after corporate income tax				103,729,360,844
Total expenses arising to purchase fixed assets and other long-term assets	5,291,560,000	219,948,050,022	3,064,627,046	228,304,237,068

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Notes to the financial statements (cont.)

	<u>Activity of operating ports</u>	<u>Activity of operating vessels</u>	<u>Other activities</u>	<u>Total</u>
<i>Total depreciation expenses and allocation of long-term prepaid expenses</i>	45,160,453,888	2,066,457,032	4,602,539,844	51,829,450,764
<i>Total value of non-cash large expenses (except for depreciation expenses and allocation of long-term prepaid expenses)</i>				

Assets and liabilities of business segments based on the Company are as follows:

	<u>Activity of operating ports</u>	<u>Activity of operating vessels</u>	<u>Other activities</u>	<u>Total</u>
Ending balance				
Direct assets of segments	534,735,843,950	421,277,313,579	44,596,048,312	1,000,609,205,841
Assets allocated for segment				
Assets not allocated for each segment				234,494,515,742
Total assets				1,235,103,721,583
Direct payable liabilities of segments	19,847,596,868	191,171,822,160	51,295,824,997	262,315,244,025
Payable liabilities allocated for each segment				
Payable liabilities not allocated for each segment				32,990,986,388
Total payable liabilities				295,306,230,413
Beginning balance				
Direct assets of segments	523,876,093,037	272,602,900,115	48,967,401,158	845,446,394,310
Assets allocated for segment				
Assets not allocated for each segment				262,611,548,974
Total assets				1,108,057,943,284
Direct payable liabilities of segments	24,075,453,939	108,224,961,220	13,769,122,237	146,069,537,396
Payable liabilities allocated for each segment				
Payable liabilities not allocated for each segment				57,226,679,343
Total payable liabilities				203,296,216,739

2b. Geographical segments

All the operations of the Company only take place in Vietnamese territory.

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Notes to the financial statements (cont.)

3. Subsequent events

There have been no material events after the balance sheet date, which need to make adjustments on the figures or the disclosures in the financial statements.

Prepared on 9 March 2020

Prepared by



Tran Thi Thanh Hao

Accountant in charge



Tran Thi Thanh Hao

General Director




CÔNG TY
CỔ PHẦN
VẬN TẢI VÀ XEP DỖ
HAI AN
HAI BÀ TRUNG

Vu Thanh Hai



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