



FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2020

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 2020.

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 12 times 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. The 12th amended Business Registration Certificate dated 15 May 2020 regards the supplement of business operations.

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
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

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
Mr. Vu Thanh Hai	General Director	Appointed on 29 June 2018
Mr. Nguyen Ngoc Tuan	Deputy General Director	Appointed on 5 October 2017
Mr. Tran Quang Tien	Deputy General Director	Appointed on 1 June 2020

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 2020 of the Company.

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;

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTORS (cont.)

- 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 2020, 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



23 February 2021

Head Office	: 02 Trương Sơn St., Tân Bình 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 Giảng Võ St., Đống Đa Dist., Hà Nội City, Vietnam Tel: +84 (024) 3736 7879 Fax: +84 (024) 3736 7869 kttv.hn@a-c.com.vn
Branch in Nha Trang	: Lot STH 06A.01, Lê Hồng Phong II Urban Area, Phước Hải Ward, Nha Trang City, Vietnam Tel: +84 (0258) 246 5151 Fax: +84 (0258) 246 5806 kttv.nt@a-c.com.vn
Branch in Can Tho	: 15-13 Võ Nguyên Giáp St., Cái Răng Dist., Cần Thơ City, Vietnam Tel: +84 (0292) 376 4995 Fax: +84 (0292) 376 4996 kttv.ct@a-c.com.vn

No. 2.0065/21/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 23 February 2021, from page 7 to page 44, including the balance sheet as of 31 December 2020, 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 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 the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 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 2020, its financial performance and its cash flows for the fiscal year then ended in accordance with the 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.



Nguyễn Hoàng Đức – Director

Audit Practice Registration Certificate:

No. 0368-2018-008-1

Hanoi, 23 February 2021



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 2020

BALANCE SHEET

As of 31 December 2020

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		433,823,927,746	412,931,797,328
I. Cash and cash equivalents	110	V.1	135,041,246,938	180,212,617,667
1. Cash	111		61,961,836,909	83,579,897,890
2. Cash equivalents	112		73,079,410,029	96,632,719,777
II. Short-term financial investments	120		22,500,000,000	13,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held to maturity date	123	V.2a	22,500,000,000	13,500,000,000
III. Short-term accounts receivable	130		216,124,055,060	187,881,915,147
1. Receivable from customers	131	V.3	62,426,475,548	32,830,223,227
2. Short-term prepayments to suppliers	132		2,478,035,571	1,832,350,807
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.4a	20,000,000,000	23,400,000,000
6. Other short-term receivable	136	V.5a	131,384,377,553	129,984,174,725
7. Provision for short-term bad debts	137	V.6	(164,833,612)	(164,833,612)
8. Deficient assets to be treated	139		-	-
IV. Inventories	140		16,093,858,712	16,595,123,515
1. Inventories	141	V.7	16,093,858,712	16,595,123,515
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		20,664,767,036	14,742,140,999
1. Short-term prepaid expenses	151	V.8a	2,472,325,886	1,733,081,800
2. VAT deductible	152		18,192,441,150	13,009,059,199
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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		950,530,632,702	822,171,924,255
I. Long-term accounts receivable	210		68,400,000,000	45,000,000,000
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	V.4b	23,400,000,000	-
6. Other long-term receivable	216	V.5b	45,000,000,000	45,000,000,000
7. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		619,337,262,671	503,557,362,186
1. Tangible assets	221	V.9	616,764,793,282	500,322,336,641
<i>Historical costs</i>	222		1,063,932,557,608	864,720,001,913
<i>Accumulated depreciation</i>	223		(447,167,764,326)	(364,397,665,272)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.10	2,572,469,389	3,235,025,545
<i>Historical costs</i>	228		6,541,325,236	6,541,325,236
<i>Accumulated depreciation</i>	229		(3,968,855,847)	(3,306,299,691)
III. Investment property	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		658,181,817	11,243,087,335
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242	V.11	658,181,817	11,243,087,335
V. Long-term financial investments	250	V.2b	251,420,477,727	261,926,397,014
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	1,494,000,000
3. Investments, capital contribution in other entities	253		866,500	866,500
4. Provision for long-term financial investments	254		(20,697,088,773)	(10,191,169,486)
5. Investments held to maturity date	255		-	-
VI. Other long-term assets	260		10,714,710,487	445,077,720
1. Long-term prepaid expenses	261	V.8b	10,714,710,487	445,077,720
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,360,954,560,448	1,235,103,721,583

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		373,085,837,455	295,306,230,413
I. Current liabilities	310		151,129,030,382	145,682,965,834
1. Short-term payable to suppliers	311	V.12	15,746,782,530	26,473,362,894
2. Short-term prepayments from customers	312		-	1,820,000
3. Taxes and other obligations to the State Budget	313	V.13	5,364,035,919	7,053,292,233
4. Payable to employees	314		6,358,613,873	5,384,825,584
5. Short-term accrued expenses	315	V.14	786,004,969	1,324,700,399
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	V.15	1,933,281,383	1,956,766,916
9. Other payable	319	V.16a	37,431,091,729	36,158,498,199
10. Short-term loans and financial lease debts	320	V.17a	58,147,408,332	47,608,779,962
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322	V.18	25,361,811,647	19,720,919,647
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		221,956,807,073	149,623,264,579
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.16b	105,000,000,000	35,000,000,000
8. Long-term loans and financial lease debts	338	V.17b	116,956,807,073	114,623,264,579
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		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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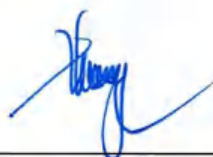
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

Balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		987,868,722,993	939,797,491,170
I. Owner's equity	410	V.19	987,868,722,993	939,797,491,170
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		(22,905,485,178)	(14,920,919,678)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		235,778,070,809	206,901,070,809
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		171,562,014,440	144,383,217,117
- Retained profit after tax accumulated to the end of previous period	421a		58,007,419,117	144,383,217,117
- Retained profit after tax of the current period	421b		113,554,595,323	-
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		1,360,954,560,448	1,235,103,721,583

Prepared by



Tran Thi Thanh Hao

Head of Finance - Accounting
Department


Tran Thi Thanh Hao

Prepared on 23 February 2021

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 2020

INCOME STATEMENT

For the fiscal year ended 31 December 2020

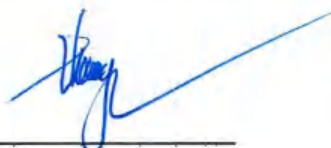
Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	563,733,537,505	547,797,651,070
2. Deductions	02		-	-
3. Net sales	10		563,733,537,505	547,797,651,070
4. Costs of goods sold	11	VI.2	414,339,961,984	411,098,176,317
5. Gross profit	20		149,393,575,521	136,699,474,753
6. Financial income	21	VI.3	18,945,360,035	28,670,678,201
7. Financial expenses	22	VI.4	19,467,760,754	13,668,598,892
In which: Loan interest expenses	23		8,316,082,387	8,496,413,429
8. Selling expenses	25		-	-
9. Administrative overheads	26	VI.5	22,537,111,857	23,363,385,491
10. Net operating profit	30		126,334,062,945	128,338,168,571
11. Other income	31	VI.6	844,870,316	2,822,491,588
12. Other expenses	32	VI.7	263,350,612	465,440,102
13. Other profit	40		581,519,704	2,357,051,486
14. Profit before tax	50		126,915,582,649	130,695,220,057
15. Current corporate income tax	51	V.13	13,360,987,326	13,776,908,432
16. Deferred corporate income tax	52		-	-
17. Profit after tax	60		<u>113,554,595,323</u>	<u>116,918,311,625</u>
18. Basic earnings per share	70	VI.8	-	-
19. Declined interest per share	71	VI.8	-	-

Prepared by



Tran Thi Thanh Hao

Head of Finance - Accounting
Department


Tran Thi Thanh Hao

Prepared on 23 February 2021

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 2020

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		126,915,582,649	130,695,220,057
2. Adjustments				
- Depreciation of fixed assets and investment property	02		80,831,317,782	73,904,039,431
- Provisions	03	VI.4	10,505,919,287	5,064,252,397
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04	VI.4	366,660,290	5,755,269
- Gain/ loss from investing activities	05	VI.3	(17,129,453,571)	(28,881,507,184)
- Loan interest expenses	06	VI.4	8,316,082,387	8,496,413,429
- Others	07		-	-
3. Operating profit before changes of working capital	08		209,806,108,824	189,284,173,399
- Increase/ decrease of accounts receivable	09		(50,396,993,571)	(47,772,375,222)
- Increase/ decrease of inventories	10		501,264,803	3,613,073,274
- Increase/ decrease of accounts payable	11		59,841,970,981	53,563,809,777
- Increase/ decrease of prepaid expenses	12		(30,276,326,335)	(873,108,417)
- Increase/ decrease of trading securities	13		-	-
- Loan interests already paid	14		(11,649,156,647)	(7,383,442,975)
- Corporate income tax already paid	15	V.13	(13,781,304,030)	(7,609,956,481)
- Other gains	16		-	-
- Other disbursements	17	V.18	(4,465,108,000)	(8,941,743,000)
Net cash flows from operating activities	20		159,580,456,025	173,880,430,355
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(147,360,200,695)	(146,737,884,398)
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		(54,000,000,000)	(23,400,000,000)
4. Recovery of loan given and disposal of debt instruments of other entities	24		25,000,000,000	-
5. Investments in other entities	25		-	(294,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		14,389,523,479	29,717,663,930
Net cash flows from investing activities	30		(161,970,677,216)	(136,822,947,742)

This statement should be read in conjunction with the notes to the financial statements

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 2020

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		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		(7,984,565,500)	-
3. Receipts from loans	33	V.17	94,664,056,867	89,300,313,395
4. Payment of loan principal	34	V.17	(82,055,250,675)	(58,699,033,333)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(47,275,936,600)	(72,314,547,000)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(42,651,695,908)</i>	<i>(41,713,266,938)</i>
Net cash flows during the year	50		(45,041,917,099)	(4,655,784,325)
Beginning cash and cash equivalents	60	V.1	180,212,617,667	184,928,446,586
Effects of fluctuations in foreign exchange rates	61		(129,453,630)	(60,044,594)
Ending cash and cash equivalents	70	V.1	135,041,246,938	180,212,617,667

Prepared by


Tran Thi Thanh HaoHead of Finance - Accounting
Department

Tran Thi Thanh Hao

Prepared on 23 February 2021

General Director

**Vu Thanh Hai**

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2020

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 the 14th floor, Viet Tower, No. 1 Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi City. The 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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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 73 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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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, associates is appropriated when subsidiaries, associates suffer losses at the rate equivalent to the difference between the actual investment capital of the parties in these subsidiaries, associates and the actual owner's equity as of the balance sheet multiplying (x) the rate of charter capital actually contributed of the Company 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, associates 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.

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:

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- 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.

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.

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Notes to the financial statements (cont.)

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 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.

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Notes to the financial statements (cont.)

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.

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 premiums".

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.

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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.

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.

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Notes to the financial statements (cont.)

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	435,002,664	580,094,292
Demand deposits in banks	61,526,834,245	82,999,803,598
Cash equivalents (Under-3-month termed deposits in bank)	73,079,410,029	96,632,719,777
Total	135,041,246,938	180,212,617,667

2. Financial investments

2a. Investments held to maturity dates

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

2b. Capital contribution in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical costs</u>	<u>Provision</u>	<u>Historical costs</u>	<u>Provision</u>
Investments in subsidiaries	270,622,700,000	(20,697,088,773)	270,622,700,000	(10,191,169,486)
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	(20,697,088,773)	139,622,700,000	(10,191,169,486)
Investments in associate, joint venture	1,494,000,000	-	1,494,000,000	-
Hai An Freight Forwarding JSC ^(iv)	1,494,000,000	-	1,494,000,000	-

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Notes to the financial statements (cont.)

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
<i>Capital contribution in other entities</i>	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	(20,697,088,773)	272,117,566,500	(10,191,169,486)

- (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 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. 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. The Company had fully contributed capital as registered.
- (iv) The Company has invested in 149,400 shares of Hai An Freight Forwarding JSC (HAFC). As of the balance sheet date, the Company owned 149,400 shares of HAFC (accounting for 36.89% of charter capital), with no changes compared to the beginning balance.

Fair value

The Company has not determined fair value of investments as there has not been any detailed guidance on determination of fair value.

Operation of subsidiaries and associate

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

Provision for capital contribution in subsidiaries

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

	Current year	Previous year
Beginning balance	10,191,169,486	5,126,917,089
Additional appropriation of provision	10,505,919,287	5,064,252,397
Ending balance	20,697,088,773	10,191,169,486

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Notes to the financial statements (cont.)*Transactions with subsidiaries and associate*

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

	Current year	Previous year
<i>Hai An Port Co., Ltd.</i>		
Sales of operating port collected on behalf by the subsidiary	239,665,666,017	211,398,750,046
Port management fee payable to the subsidiary	40,825,960,446	37,090,633,194
Leasing office of the Holding Company	1,497,514,963	-
Fresh water supply fee of Hai An Port	135,360,000	-
Building management fee of Hai An Port	574,000,000	-
The subsidiary shared profit	9,279,521,600	4,349,162,834
<i>Hai An Container Transport Co., Ltd.</i>		
Providing services to the subsidiary	143,238,201,403	92,270,849,495
Leasing office of the Holding Company	568,067,715	-
The subsidiary provided services to the Holding Company	21,884,649,205	16,632,793,500
Receipt of BCC contribution capital from the subsidiary	30,000,000,000	10,000,000,000
The Holding Company shared BCC profit	599,527,942	-
The subsidiary shared BCC profit	9,876,423,114	7,774,998,895
The subsidiary shared profit	-	15,150,000,000
Payment on behalf of the subsidiary	560,310,321	1,214,759,675
<i>Pan Hai An Co., Ltd.</i>		
Loan to the subsidiary	25,000,000,000	23,400,000,000
Receipt of loan principal from the subsidiary	25,000,000,000	-
Receipt of loan interest from the subsidiary	1,056,166,666	139,750,000
The subsidiary provided port service	4,433,233,931	4,294,757,217
The Holding Company provided services to the subsidiary	91,424,000	981,864,652
<i>Hai An Freight Forwarding JSC</i>		
Transfer of contribution capital to the associate	-	294,000,000
Providing services to the associate	6,070,788,837	386,074,577
Receipt of BCC contribution capital from the associate	5,000,000,000	5,000,000,000
The Holding Company shared BCC profit	300,438,610	-
The associate shared profit	747,000,000	-

3. Short-term receivable from customers

	Ending balance	Beginning balance
<i>Receivable from related parties</i>	57,012,207,834	25,827,834,366
Hai An Port Co., Ltd.	20,392,337,400	10,813,645,524
Hai An Container Transport Co., Ltd.	33,802,424,987	14,138,000,731
Hai An Agency and Logistics Co., Ltd.	1,366,908,818	404,388,000
Hai An Freight Forwarding JSC	755,165,007	39,139,998
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	693,072,622	432,660,113
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	2,299,000	-
<i>Receivable from other customers</i>	5,414,267,714	7,002,388,861
Others	5,414,267,714	7,002,388,861
Total	62,426,475,548	32,830,223,227

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4. Receivable on short-term/long-term loans**4a. Receivable on short-term loans**

	Ending balance	Beginning balance
<i>Receivable from related party</i>	-	23,400,000,000
Pan Hai An Co., Ltd.		23,400,000,000
<i>Receivable from other organization and individual</i>	20,000,000,000	-
Mr. Le Phong Hieu ⁽ⁱ⁾	20,000,000,000	-
Total	20,000,000,000	23,400,000,000

- (i) This is the loan given to Mr. Le Phong Hieu to pay land tax once for the Project "Container yard and port service" in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province, in which the two parties are cooperating. The loan term is 6 months commencing from 12 May 2020, the principal and the interest are paid once on the due date. This loan is extended for payment no later than 26 February 2021.

4b. Receivable on long-term loans

This is the loan to Pan Hai An Co., Ltd. with the interest rate of 5%/year, the loan term of 24 months, the grace time is 1 year commencing from the following date of the first disbursement date of the loan (on 19 November 2019) and can be extended for the maximum of 24 months. The principal balance can be refunded once or in many installments commencing from the end of the grace time of 1 year from the following date of the first disbursement date of the loan.

5. Other short-term/long-term receivable**5a. Other short-term receivable**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivable from related parties</i>	<i>17,585,109,947</i>		<i>10,941,652,613</i>	
Hai An Port Co., Ltd. – Profit receivable	4,306,149,196		926,627,596	
Hai An Container Transport Co., Ltd. – BCC business results	13,131,905,366		9,876,423,114	
Payments on behalf	147,055,385		138,601,903	
<i>Receivable from other organizations and individuals</i>	<i>113,799,267,606</i>		<i>119,042,522,112</i>	
Estimated receipt of deposit interest	73,380,822		712,972,330	
Deposit for project transfer ⁽ⁱ⁾	112,423,676,376		92,763,292,500	
Deposit for assuming real estate transfer ⁽ⁱⁱ⁾	-		22,000,000,000	
Deposits and mortgages	406,518,076		2,065,986,820	
Advances	805,240,000		688,040,000	
Others	90,452,332		812,230,462	
Total	131,384,377,553		129,984,174,725	

- (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 Province to change the form from annual-paid land lease to one-time rent payment for the remaining lease term with the area of 310,507.9 m² in accordance with the Decision No. 238/QD-UBND dated 14 April 2019.

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- (i) 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. As of the balance sheet date, the two parties completed the hand-over of the Building.

5b. Other long-term receivable

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.

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	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%

6. Bad debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue time</u>	<u>Historical costs</u>	<u>Provision</u>	<u>Overdue time</u>	<u>Historical costs</u>	<u>Provision</u>
Hung Thinh 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)
Royal Transport Trading 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)

During the year, there were no fluctuations in provision for bad debts.

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Historical costs</u>	<u>Provision</u>	<u>Historical costs</u>	<u>Provision</u>
Materials and supplies	16,055,292,995		16,481,256,242	
Tools, instruments	38,565,717		113,867,273	
Total	16,093,858,712		16,595,123,515	

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Notes to the financial statements (cont.)**8. Short-term/Long-term prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Lubricant costs	1,288,569,717	1,234,185,400
Insurance premium	848,221,457	349,024,404
Highway toll	49,994,000	85,871,996
Office rental	64,000,000	64,000,000
Others	221,540,712	-
Total	<u>2,472,325,886</u>	<u>1,733,081,800</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools, instruments	201,495,046	315,310,488
Software copyright	-	47,497,230
Office, workshop rental	-	82,270,002
Periodical repair cost of Mv. Hai An Link	10,513,215,441	-
Total	<u>10,714,710,487</u>	<u>445,077,720</u>

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Notes to the financial statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	199,026,384,869	273,325,832,155	370,670,476,353	775,938,182	20,921,370,354	864,720,001,913
Purchase during the year ^(*)	25,000,000,000	17,543,384,111	153,296,692,785	-	-	195,840,076,896
Completed construction	3,372,478,799	-	-	-	-	3,372,478,799
Ending balance	227,398,863,668	290,869,216,266	523,967,169,138	775,938,182	20,921,370,354	1,063,932,557,608
<i>In which:</i>						
Fully depreciated but being still in use	40,445,221,047	169,559,319,734	-	294,849,091	77,500,000	210,376,889,872
To be liquidated						
Depreciation						
Beginning balance	117,524,765,442	204,541,456,163	35,521,535,527	497,788,740	6,312,119,400	364,397,665,272
Depreciation during the year	11,236,275,197	30,385,478,399	38,887,710,394	157,706,309	2,102,928,755	82,770,099,054
Ending balance	128,761,040,639	234,926,934,562	74,409,245,921	655,495,049	8,415,048,155	447,167,764,326
Net book value						
Beginning balance	81,501,619,427	68,784,375,992	335,148,940,826	278,149,442	14,609,250,954	500,322,336,641
Ending balance	98,637,823,029	55,942,281,704	449,557,923,217	120,443,133	12,506,322,199	616,764,793,282
<i>In which:</i>						
Temporarily unused						
To be liquidated						

Some tangible fixed assets of which the net book value is VND 468,647,138,667 have been mortgaged to secure the loans from banks.

- (*) During the year, the Company purchased Hai An Container Yard Executive Office Building – attached work on land with the area of 4,369.8m² in the form of annual rental payment at Dong Hai 2 Ward, Hai An District, Hai Phong City. The Company has been carrying out procedures for converting the Certificate of land use right and assets on land. The depreciation period of this asset is temporarily determined in accordance with the remaining land lease term of 13 years. The depreciation period may be changed over the remaining actual lease term as shown in the Land Use Right Certificate which will be granted to the Company later on.

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Notes to the financial statements (cont.)

10. 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	4,945,015,236	1,596,310,000	6,541,325,236
<i>In which:</i>			
Fully amortized but being still in use			
Amortization			
Beginning balance	2,250,218,013	1,056,081,678	3,306,299,691
Amortization during the year	141,286,152	521,270,004	662,556,156
Ending balance	2,391,504,165	1,577,351,682	3,968,855,847
Net book value			
Beginning balance	2,694,797,223	540,228,322	3,235,025,545
Ending balance	2,553,511,071	18,958,318	2,572,469,389
<i>In which:</i>			
Temporarily unused			
To be liquidated			

11. Construction in progress

	<u>Beginning balance</u>	<u>Increasing during the year</u>	<u>Inclusion in fixed assets during the year</u>	<u>Inclusion in prepaid expenses</u>	<u>Ending balance</u>
Purchase of fixed assets	11,152,632,790	185,255,171,378	(195,840,076,896)	-	567,727,272
Construction in progress	90,454,545	10,438,787,889	(3,372,478,799)	(7,066,309,090)	90,454,545
Large repair of fixed assets	-	12,201,140,392	-	(12,201,140,392)	-
Total	11,243,087,335	207,895,099,659	(199,212,555,695)	(19,267,449,482)	658,181,817

12. Short-term payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to related parties	1,429,630,855	2,327,490,612
Pan Hai An Co., Ltd.	491,725,239	1,138,791,000
Hai An General Service JSC	882,497,808	1,132,654,027
Hai Ha Investment and Transportation JSC	55,407,808	56,045,585
Payable to other suppliers	14,317,151,675	24,145,872,282
Triton Container International Ltd.	2,292,823,903	2,385,083,104
ForkliftCenter Rental B.V	-	8,921,523,520
Tam Cang Hai Phong One Member Co., Ltd.	1,586,040,500	1,066,808,050
Dong Do Crew Manning JSC.	1,580,351,648	1,026,784,898
Others	8,857,935,624	10,745,672,710
Total	15,746,782,530	26,473,362,894

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

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Notes to the financial statements (cont.)**13. 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	627,209,726	4,908,534,349	(4,867,291,638)	668,452,437
VAT on imports	-	17,303,515,206	(17,303,515,206)	-
Import-export duties	-	757,957,258	(757,957,258)	-
Corporate income tax	4,781,304,030	12,615,267,483	(13,781,304,030)	3,615,267,483
Personal income tax	1,644,778,477	3,743,464,112	(4,307,926,590)	1,080,315,999
Land rental	-	5,549,214,678	(5,549,214,678)	-
Environmental protection tax	-	2,450,503,600	(2,450,503,600)	-
License tax	-	5,000,000	(5,000,000)	-
Total	7,053,292,233	47,333,456,686	(49,022,713,000)	5,364,035,919

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%.

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

	Current year	Previous year
Total accounting profit before tax	126,915,582,649	130,695,220,057
Increase/decrease adjustments of accounting profit to determine profit subject to corporate income tax:	575,255,533	1,130,434,474
- Increase adjustments	575,255,533	1,130,434,474
- Decrease adjustments	-	-
Income subject to tax	127,490,838,182	131,825,654,531
Tax-exempted income	(10,026,565,600)	(20,836,739,824)
Loss of previous years brought forward		
Taxable income	117,464,272,582	110,988,914,707
In which:		
- Operating ports with incentives	67,545,781,265	56,480,858,307
- Operating ports without incentives	14,168,756,815	25,070,992,424
- Operating vessels	35,749,734,502	29,437,063,976
Corporate income tax rate	20%	20%
Corporate income tax payable at the common tax rate	23,492,854,516	22,197,782,941
Difference of corporate income tax due to application of other tax rate than the common tax rate	(6,754,578,127)	(5,648,085,831)
Corporate income tax exempted, deducted	(3,377,289,063)	(2,824,042,915)
Corporate income tax payable	13,360,987,326	13,725,654,195
Adjustment of corporate income tax payable of previous years		51,254,237
Corporate income tax payable	13,360,987,326	13,776,908,432
Corporate income tax paid by business cooperation parties on behalf	(3,282,976,342)	(2,469,105,779)
Corporate income tax payable on behalf of business cooperation parties	2,537,256,499	524,755,614
Total corporate income tax payable	12,615,267,483	11,832,558,267

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.

14. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses payable	786,004,969	1,057,731,649
Hull insurance premium	-	106,779,250
Brokerage fee	-	160,189,500
Total	786,004,969	1,324,700,399

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15. Short-term unrealized revenue

Including revenue received in advance of leasing vessel.

16. Other short-term/long-term payable**16a. Other short-term payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties</i>	10,419,025,998	2,494,406,589
Hai An Container Transport Co., Ltd. – business cooperation interest	3,378,543,902	599,527,942
Marina Logistics & Agencies Co., Ltd. – business cooperation interest	2,659,374,929	674,748,381
Hai An Agency and Logistics Co., Ltd. – business cooperation interest	479,445,983	44,163,714
Hai Ha Investment and Transportation JSC – business cooperation interest	2,419,651,934	599,527,942
Hai An Freight Forwarding JSC – business cooperation interest	1,212,009,250	300,438,610
Allowance for the BOM, the Board of Control	270,000,000	276,000,000
<i>Payable to other organizations and individuals</i>	27,012,065,731	33,664,091,610
Receipts on behalf of SM Line Corporation	26,236,882,839	32,866,011,150
Trade Union's expenditure	197,445,359	173,458,514
Dividends payable	535,811,400	418,950,000
Others	41,926,133	205,671,946
Total	37,431,091,729	36,158,498,199

16b. Other long-term payable

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties on BCC capital contribution under the Contract No. 66/HDHTKD (*)</i>	35,000,000,000	35,000,000,000
Hai An Container Transport Co., Ltd.	10,000,000,000	10,000,000,000
Hai An Freight Forwarding JSC	5,000,000,000	5,000,000,000
Hai Ha Investment and Transportation JSC	10,000,000,000	10,000,000,000
Marina Logistics & Agencies Co., Ltd.	10,000,000,000	10,000,000,000
<i>Payable to related parties on BCC capital contribution under the Contract No. 68/HDHTKD (*)</i>	70,000,000,000	-
Hai An Container Transport Co., Ltd.	30,000,000,000	-
Hai An Freight Forwarding JSC	5,000,000,000	-
Hai An Agency and Logistics Co., Ltd.	10,000,000,000	-
Hai Ha Investment and Transportation JSC	10,000,000,000	-
Marina Logistics & Agencies Co., Ltd.	15,000,000,000	-
Total	105,000,000,000	35,000,000,000

(*) According to the Business Cooperation Contract (BCC) No. 66/HDHTKD dated 8 May 2019 and the Business Cooperation Contract (BCC) No. 68/HDHTKD dated 29 June 2020 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

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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 No. 66/HDHTKD dated 8 May 2019 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	75,000,000,000	100%

The rate of capital contribution of the parties as in the Business Cooperation Contract No. 68/HDHTKD dated 29 June 2020 is as follows:

	<u>Amount (VND)</u>	<u>Rate %</u>
Hai An Transport and Stevedoring JSC	30,000,000,000	30%
Hai An Container Transport Co., Ltd.	30,000,000,000	30%
Hai An Freight Forwarding JSC	5,000,000,000	5%
Hai An Agency and Logistics Co., Ltd.	10,000,000,000	10%
Hai Ha Investment and Transportation JSC	10,000,000,000	10%
Marina Logistics & Agencies Co., Ltd.	15,000,000,000	15%
Total	100,000,000,000	100%

17. Short-term/Long-term loans

17a. Short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	8,889,932,577	7,861,226,074
Vietcombank – Haiphong Branch ⁽ⁱ⁾	-	7,861,226,074
BIDV – Haiphong Branch ⁽ⁱⁱ⁾	8,889,932,577	-
<i>Due long-term loans (see Note V.18b)</i>	49,257,475,755	39,747,553,888
MB – Transaction Office 1	2,488,869,890	4,035,629,063
Vietcombank – Haiphong Branch	36,705,445,865	35,711,924,825
BaoVietBank – Head office	10,063,160,000	-
Total	58,147,408,332	47,608,779,962

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.

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- (ii) This is the Limit Credit Contract No. 01/2020/14287326/HDTD dated 30 September 2020 to sponsor short-term legal and valid credit demand to serve business and production activities of the customer, with the term of 12 months, the loan limit of VND 25,000,000,000. The loan interest is determined in each disbursement time.

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

	Short-term loans from banks	Due long-term loans	Total
Beginning balance	7,861,226,074	39,747,553,888	47,608,779,962
Increase during the year	39,057,315,651	-	39,057,315,651
Transfer from long-term loans and debts	-	53,254,563,394	53,254,563,394
Amount already paid during year	(38,028,609,148)	(43,744,641,527)	(81,773,250,675)
Ending balance	8,889,932,577	49,257,475,755	58,147,408,332

17b. Long-term loans

	Ending balance	Beginning balance
Vietcombank – Haiphong Branch ⁽ⁱ⁾	81,735,757,073	112,130,102,609
MB – Transaction Office 1 ⁽ⁱⁱ⁾	-	2,493,161,970
BaoVietBank – Head office ⁽ⁱⁱⁱ⁾	35,221,050,000	-
Total	116,956,807,073	114,623,264,579

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 Sinar Brani container vessel, the term of 60 months (5 years) commencing from the following date of the first disbursement date of the loan capital, the grace time of 6 months commencing from the following date of the first disbursement date of the loan capital 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 3 months), the first period of principal debt payment is 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 the first disbursement date of the loan capital 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 Ardel GMBH crane, 5 tractors and 5 trailers, Mv. Hai An Link and Mv. VNL Ruby.
- (ii) 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.

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- 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.

- (iii) This is the loan from BaoVietBank – Head office in accordance with the Contract No. 0056-2020-HDDTD1-BV007 dated 17 July 2020 to purchase the used container vessel (IMO: 9470717) with the amount of VND 47,800,000,000, the term of 60 months, the due date is on 17 July 2025, the guarantee asset is the vehicle formed from the loan capital.

Payment schedule of the long-term loans is as follows:

	Ending balance	Beginning balance
Under 1 year	49,257,475,755	39,747,553,888
From 1 year to 5 years	116,956,807,073	114,623,264,579
Over 5 years	-	-
Total	166,214,282,828	154,370,818,467

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

	Current year	Previous year
Beginning balance	114,623,264,579	97,115,754,668
Increase	55,606,741,216	60,500,000,000
Amount already paid during year	(282,000,000)	(3,184,210,526)
Transfer to short-term loans and debts	(53,254,563,394)	(39,747,553,888)
Exchange rate differences due to revaluation of ending balances of loans in foreign currencies	263,364,672	(60,725,675)
Ending balance	116,956,807,073	114,623,264,579

18. Bonus, welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	15,126,475,213	5,775,000,000	(2,920,308,000)	17,981,167,213
BOM's bonus fund	4,594,444,434	4,331,000,000	(1,544,800,000)	7,380,644,434
Total	19,720,919,647	10,106,000,000	(4,465,108,000)	25,361,811,647

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Notes to the financial statements (cont.)**19. Owner's equity****19a. Statement of fluctuations in owner's equity**

	Owner's contribution capital	Share premiums	Treasury stocks	Business promotion fund	Retained profit after tax	Total
Beginning 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
Profit in the previous year	-	-	-	-	116,918,311,625	116,918,311,625
Appropriation of funds	-	-	-	27,337,000,000	(36,905,000,000)	(9,568,000,000)
Payment of dividends of the year 2018	-	-	-	-	(72,314,547,000)	(72,314,547,000)
Ending balance of the previous 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
Beginning 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
Purchase of treasury stocks (*)			(7,984,565,500)			(7,984,565,500)
Profit in the current year	-	-	-	-	113,554,595,323	113,554,595,323
Appropriation of funds	-	-	-	28,877,000,000	(38,983,000,000)	(10,106,000,000)
Share of dividends of the year 2019	-	-	-		(47,392,798,000)	(47,392,798,000)
Ending balance of the current year	487,827,510,000	115,606,612,922	(22,905,485,178)	235,778,070,809	171,562,014,440	987,868,722,993

(*) The Company repurchased shares as treasury stocks in accordance with the BOM Resolution No. 0203A-2020/NQ-HDQT dated 23 March 2020. The repurchase was completed on 2 May 2020.

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Notes to the financial statements (cont.)**19b. Details of owner's contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Owner's contribution capital	487,827,510,000	487,827,510,000
Share premiums	115,606,612,922	115,606,612,922
Treasury stocks	(22,905,485,178)	(14,920,919,678)
Total	580,528,637,744	588,513,203,244

19c. 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
- Common shares	48,782,751	48,782,751
Number of shares repurchased	1,389,953	573,053
- Common shares	1,389,953	573,053
Number of outstanding shares	47,392,798	48,209,698
- Common shares	47,392,798	48,209,698

Face value per outstanding share: VND 10,000.

19d. Profit distribution

During the year, the Company has distributed profit in accordance with the Resolution of 2020 Annual General Meeting of the Shareholders No. 0206-2020/NQ-DHDCD dated 10 June 2020 as follows:

	<u>VND</u>
Share of dividends to shareholders	: 47,392,798,000
Appropriation of business promotion fund	: 28,877,000,000
Appropriation of BOM Fund	: 4,331,000,000
Appropriation of bonus and welfare funds	: 5,775,000,000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	1,017,409.40	1,316,943.03
Euro (EUR)	40.54	40.54

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Notes to the financial statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Sales of selling goods and providing services****1a. Gross sales**

	Current year	Previous year
Sales of operating ports	272,452,397,643	245,518,184,155
Sales of operating vessels	211,635,549,643	220,777,554,047
Sales of other activities	79,645,590,219	81,501,912,868
Total	563,733,537,505	547,797,651,070

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:

	Current year	Previous year
Hai An Agency and Logistics Co., Ltd.	4,842,521,302	3,263,152,786
Hai An General Service JSC	103,198,518	241,482,819
Marina Logistics & Agencies Co., Ltd.	-	81,126,700
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	2,528,634,525	2,201,322,872
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	2,090,000	20,300,000
Branch of "K" Line (Vietnam) Co., Ltd. in Haiphong	32,340,000	

2. Costs of goods sold

	Current year	Previous year
Costs of operating ports	182,844,091,226	168,347,958,849
Costs of operating vessels	167,928,603,582	182,018,479,952
Costs of other activities	63,567,267,176	60,731,737,516
Total	414,339,961,984	411,098,176,317

3. Financial income

	Current year	Previous year
Bank deposit interest	4,316,305,202	6,599,483,938
Loan interest	2,880,824,200	139,750,000
Dividends and profits shared	10,026,565,600	20,836,739,824
Gain on exchange rate differences	1,721,665,033	1,094,704,439
Total	18,945,360,035	28,670,678,201

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Notes to the financial statements (cont.)**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	8,316,082,387	8,496,413,429
Provision for devaluation of long-term investments	10,505,919,287	5,064,252,397
Loss from exchange rate differences	255,034,342	102,177,797
Loss from exchange rate differences due to revaluation of monetary items in foreign currencies	390,724,738	5,755,269
Total	<u>19,467,760,754</u>	<u>13,668,598,892</u>

5. Administrative overheads

	<u>Current year</u>	<u>Previous year</u>
Expenses for staff	11,390,259,621	10,935,269,891
Expenses for managing materials	335,857,992	460,664,301
Expenses for office stationery	53,510,239	70,814,545
Depreciation of fixed assets	1,862,074,937	1,843,487,580
Taxes, fees and duties	92,844,455	96,349,000
External services hired	3,109,703,644	3,159,924,390
Others	5,692,860,969	6,796,875,784
Total	<u>22,537,111,857</u>	<u>23,363,385,491</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from disposal and liquidation of fixed assets	-	1,438,747,248
Compensation	778,822,101	1,013,806,004
Settlement of liabilities	-	221,028,147
Others	66,048,215	148,910,189
Total	<u>844,870,316</u>	<u>2,822,491,588</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Taxed fined, recovered	-	85,116,946
Penalty due to administrative breach	14,000,000	-
Support for Program "Water for drought and salinity area"	230,000,000	-
Settlement of liabilities	-	370,642,595
Others	19,350,612	9,680,561
Total	<u>263,350,612</u>	<u>465,440,102</u>

8. Earnings per share

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

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Notes to the financial statements (cont.)

9. Operating expenses per element

	Current year	Previous year
Expenses for materials and supplies	71,485,129,222	87,437,702,038
Labor costs	39,038,969,073	35,982,060,420
Depreciation of fixed assets (*)	80,831,317,782	73,904,039,431
External services hired	189,112,166,077	179,400,057,324
Others	56,409,491,687	54,697,582,993
Total	436,877,073,841	431,421,442,206

(*) Details of depreciation costs are as follows:

	Current year	Previous year
Depreciation of fixed assets	83,432,655,210	70,191,087,543
Depreciation costs under BCC shared with entities	(9,759,588,521)	(2,892,992,099)
Depreciation costs under BCC allocated	7,158,251,093	6,605,943,987
Total	80,831,317,782	73,904,039,431

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 the 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 546,000,000 (that in the same period of the previous year was VND 252,000,000).

Liabilities with the key managers and their related individuals

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

Income of the key managers is as follows:

	Current year	Previous year
Salary	2,644,248,923	2,580,761,544
Allowance	438,000,000	598,000,000
Bonus	1,563,692,977	2,240,045,433
Total	4,645,941,900	5,418,806,977

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Notes to the financial statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
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
Green Field Corporation	With the same key manager
Green Field Agency JSC	With the same key manager
New Way Logistics JSC	With the same key manager

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:

	Current year	Previous year
Hai An Agency and Logistics Co., Ltd.		
Receipt of BCC contribution capital	10,000,000,000	-
Hai An General Service JSC (HAGS)		
Using services of HAGS	4,837,085,237	5,100,360,390
Office rental	103,198,518	-
Hai Ha Investment and Transportation JSC		
Office rental	2,476,011,799	2,586,074,378
Using service of operating port	612,839,699	-
Dividend payment	5,567,500,000	8,351,250,000
Receipt of BCC contribution capital	10,000,000,000	10,000,000,000
HATS shared BCC profit	599,527,942	-
Marina Logistics & Agencies Co., Ltd.		
Dividend payment	1,722,060,000	2,583,090,000
Payable on customs clearance fee	31,020,000	-
Receipt of BCC contribution capital	15,000,000,000	10,000,000,000
HATS shared BCC profit	599,527,942	-
Green Field Corporation		
Dividend payment	2,000,000,000	3,000,000,000
Green Field Agency JSC		
Dividend payment	1,000,000,000	1,500,000,000

Liabilities with other related parties

Liabilities with other related parties are presented in Notes V.3, V.4, V.5, V.12 and V.16.

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Notes to the financial statements (cont.)**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:

	Activity of operating ports	Activity of operating vessels	Other activities	Total
Current year				
Net sales of selling goods and providing services externally	272,452,397,643	211,635,549,643	79,645,590,219	563,733,537,505
Net sales of selling goods and providing services among segments				
Total net sales of selling goods and providing services	272,452,397,643	211,635,549,643	79,645,590,219	563,733,537,505
Segment business results	89,608,306,417	43,706,946,061	16,078,323,043	149,393,575,521
Expenses not allocated for each segment				(22,537,111,857)
Profit from business operation				126,856,463,664
Financial income				18,945,360,035
Financial expenses				(19,467,760,754)
Other income				844,870,316
Other expenses				(263,350,612)
Current corporate income tax				(13,360,987,326)
Profit after corporate income tax				113,554,595,323
Total expenses arising to purchase fixed assets and other long-term assets	14,700,956,766	171,795,993,956	25,019,930,365	211,516,881,087
Total depreciation expenses and allocation of long-term prepaid expenses	44,733,780,676	39,501,237,560	1,232,329,599	85,467,347,835
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	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

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Notes to the financial statements (cont.)

	Activity of operating ports	Activity of operating vessels	Other activities	Total
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)				

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

	Activity of operating ports	Activity of operating vessels	Other activities	Total
Ending balance				
Direct assets of segments	286,582,195,687	549,555,612,226	52,349,991,900	888,487,799,813
Assets allocated for segments				-
Assets not allocated for each segment				472,466,760,635
Total assets				1,360,954,560,448
Direct payable liabilities of segments	15,063,369,736	276,110,073,417	40,700,881,176	331,874,324,329
Payable liabilities allocated for segments				-
Payable liabilities not allocated for each segment				41,211,513,126
Total payable liabilities				373,085,837,455
Beginning 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 segments				-
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 segments				-
Payable liabilities not allocated for each segment				32,990,986,388
Total payable liabilities				295,306,230,413

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 23 February 2021

Prepared by

Head of Finance-Accounting Department General Director



Tran Thi Thanh Hao



Tran Thi Thanh Hao



Vu Thanh Hai





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