



FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2021

**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 2021.

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 regarded the change in administrative division where the Company's head office is located.

Head office

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

The Company has the affiliates as follows:

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, Thanh District, Ba Ria – Vung Tau Province

Main operations of the Company include:

- Transportation by road, inland waterway, coastal way and ocean shipping;
- Loading and unloading cargo at seaport;
- Operation of direct support services for transportation by waterway, services and other support services related to transportation:

Board of Management and Executive officers

The members of the Board of Management, the Board of Control 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
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

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTORS (cont.)

The Board of Control

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

The General Directors

Full names	Position	Appointing date/Resigning date
Mr. Vu Thanh Hai	General Director	Appointed on 29 June 2018
Mr. Nguyen Ngoc Tuan	Deputy General Director	Appointed on 5 October 2017
Mr. Tran Quang Tien	Deputy General Director	Resigned on 01 June 2021
Mr. Pham Quang Khanh	Deputy General Director	Appointed on 8 September 2021
Mr. Vu Doan Hanh	Deputy General Director	Appointed on 8 September 2021
Mr. Tran Tien Dung	Deputy General Director	Appointed on 1 November 2021

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 2021 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;
- 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.

Head Office	: 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam Tel: +84 (028) 3547 2972 Fax: +84 (028) 3547 2970	kttv@a-c.com.vn
Branch in Ha Noi	: 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam Tel: +84 (024) 3736 7879 Fax: +84 (024) 3736 7869	kttv.hn@a-c.com.vn
Branch in Nha Trang	: Lot 5TH 06A/01, Le Hong Phong II Urban Area, Phuoc Hai 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 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam Tel: +84 (0292) 376 4995 Fax: +84 (0292) 376 4996	kttv.ct@a-c.com.vn

No. 2.0056/22/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Hai An Transport and Stevedoring Joint Stock Company (hereinafter called "the Company"), which were prepared on 9 February 2022, from page 7 to page 44, including the balance sheet as of 31 December 2021, 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 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 2021, its financial performance and its cash flows for the fiscal year then ended in accordance with Vietnamese accounting standards and system and the legal regulations related to the preparation and presentation of financial statements.

A&C Auditing and Consulting Co., Ltd.

Nguyen Hoang Duc – Director

*Audit Practice Registration Certificate:
No. 0368-2018-008-1*

Hanoi, 9 February 2022



Tran Kim Anh – Auditor

*Audit Practice Registration Certificate:
No. 1907-2018-008-1*

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 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 2021

BALANCE SHEET

As of 31 December 2021

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		941,664,249,867	410,423,927,746
I. Cash and cash equivalents	110	V.1	317,414,227,149	135,041,246,938
1. Cash	111		103,463,017,149	61,961,836,909
2. Cash equivalents	112		213,951,210,000	73,079,410,029
II. Short-term financial investments	120		74,500,000,000	22,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held to maturity date	123	V.2a	74,500,000,000	22,500,000,000
III. Short-term accounts receivable	130		517,020,448,985	216,124,055,060
1. Receivable from customers	131	V.3	95,170,656,428	62,426,475,548
2. Short-term prepayments to suppliers	132	V.4	208,231,403,398	2,478,035,571
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.5a	37,000,000,000	20,000,000,000
6. Other short-term receivable	136	V.6a	176,783,222,771	131,384,377,553
7. Provision for short-term bad debts	137	V.7	(164,833,612)	(164,833,612)
8. Deficient assets to be treated	139		-	-
IV. Inventories	140		18,261,183,355	16,093,858,712
1. Inventories	141	V.8	18,261,183,355	16,093,858,712
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		14,468,390,378	20,664,767,036
1. Short-term prepaid expenses	151	V.9a	5,584,776,448	2,472,325,886
2. VAT deductible	152		8,883,613,930	18,192,441,150
3. Taxes and accounts receivable from the State	153		-	-
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		1,121,494,612,487	950,530,632,702
I. Long-term accounts receivable	210		116,674,000,000	68,400,000,000
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.5b	46,600,000,000	23,400,000,000
6. Other long-term receivable	216	V.6b	70,074,000,000	45,000,000,000
7. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		741,795,095,579	619,337,262,671
1. Tangible assets	221	V.10	739,380,162,346	616,764,793,282
<i>Historical costs</i>	222		1,273,360,549,647	1,063,932,557,608
<i>Accumulated depreciation</i>	223		(533,980,387,301)	(447,167,764,326)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.11	2,414,933,233	2,572,469,389
<i>Historical costs</i>	228		6,541,325,236	6,541,325,236
<i>Accumulated depreciation</i>	229		(4,126,392,003)	(3,968,855,847)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		6,568,959,439	658,181,817
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242	V.12	6,568,959,439	658,181,817
V. Long-term financial investments	250	V.2b	245,864,236,338	251,420,477,727
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		(26,253,330,162)	(20,697,088,773)
5. Investments held to maturity date	255		-	-
VI. Other long-term assets	260		10,592,321,131	10,714,710,487
1. Long-term prepaid expenses	261	V.9b	10,592,321,131	10,714,710,487
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		2,063,158,862,354	1,360,954,560,448

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, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

Balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		702,023,252,318	373,085,837,455
I. Current liabilities	310		372,222,533,809	151,129,030,382
1. Short-term payable to suppliers	311	V.13	21,813,175,671	15,746,782,530
2. Short-term prepayments from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.14	20,703,846,574	5,364,035,919
4. Payable to employees	314		7,276,971,011	6,358,613,873
5. Short-term accrued expenses	315	V.15	4,342,230,621	786,004,969
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	V.16	15,181,295,259	1,933,281,383
9. Other payable	319	V.17a	160,538,055,722	37,431,091,729
10. Short-term loans and financial lease debts	320	V.18a	110,680,547,304	58,147,408,332
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322	V.19	31,686,411,647	25,361,811,647
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		329,800,718,509	221,956,807,073
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337	V.17b	191,000,000,000	105,000,000,000
8. Long-term loans and financial lease debts	338	V.18b	138,800,718,509	116,956,807,073
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

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

Balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,361,135,610,036	987,868,722,993
I. Owner's equity	410	V.20	1,361,135,610,036	987,868,722,993
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		191,640,648,159	115,606,612,922
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	(22,905,485,178)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		270,090,070,809	235,778,070,809
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		411,577,381,068	171,562,014,440
- Retained profit after tax accumulated to the end of previous period	421a		77,848,216,440	171,562,014,440
- Retained profit after tax of the current period	421b		333,729,164,628	-
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		2,063,158,862,354	1,360,954,560,448

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

Prepared on 9 February 2022

General Director



Vu Thanh Hai

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 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 2021

INCOME STATEMENT

For the fiscal year ended 31 December 2021

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	875,439,410,239	563,733,537,505
2. Deductions	02		-	-
3. Net sales	10		875,439,410,239	563,733,537,505
4. Costs of goods sold	11	VI.2	492,192,665,920	414,339,961,984
5. Gross profit	20		383,246,744,319	149,393,575,521
6. Financial income	21	VI.3	49,817,844,515	18,945,360,035
7. Financial expenses	22	VI.4	16,976,709,650	19,467,760,754
In which: Loan interest expenses	23		11,136,637,783	8,316,082,387
8. Selling expenses	25		-	-
9. Administrative overheads	26	VI.5	26,150,128,274	22,537,111,857
10. Net operating profit	30		389,937,750,910	126,334,062,945
11. Other income	31	VI.6	314,547,981	844,870,316
12. Other expenses	32	VI.7	2,313,980,233	263,350,612
13. Other profit	40		(1,999,432,252)	581,519,704
14. Profit before tax	50		387,938,318,658	126,915,582,649
15. Current corporate income tax	51	V.13	54,209,154,030	13,360,987,326
16. Deferred corporate income tax	52		-	-
17. Profit after tax	60		<u>333,729,164,628</u>	<u>113,554,595,323</u>
18. Basic earnings per share	70	VI.8	-	-
19. Declined interest per share	71	VI.8	-	-

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

Prepared on 9 February 2022

General Director



Vu Thánh Hai

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANYAddress: 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 2021

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 December 2021

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		387,938,318,658	126,915,582,649
2. Adjustments				
- Depreciation of fixed assets and investment property	02	VI.9	80,137,168,087	80,831,317,782
- Provisions	03	VI.4	5,556,241,389	10,505,919,287
- Gain/ loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04	VI.3	(275,781,675)	366,660,290
- Gain/ loss from investing activities	05		(47,347,670,523)	(17,129,453,571)
- Loan interest expenses	06	VI.4	11,136,637,783	8,316,082,387
- Others	07		-	-
3. Operating profit before changes of working capital	08		437,144,913,719	209,806,108,824
- Increase/ decrease of accounts receivable	09		(78,952,762,377)	(50,396,993,571)
- Increase/ decrease of inventories	10		(2,167,324,643)	501,264,803
- Increase/ decrease of accounts payable	11		250,997,547,097	59,841,970,981
- Increase/ decrease of prepaid expenses	12		(2,990,061,206)	(30,276,326,335)
- Increase/ decrease of trading securities	13		-	-
- Loan interests already paid	14		(14,394,599,498)	(11,649,156,647)
- Corporate income tax already paid	15	V.14	(53,815,267,484)	(13,781,304,030)
- Other gains	16		-	-
- Other disbursements	17	V.19	(5,684,400,000)	(4,465,108,000)
Net cash flows from operating activities	20		530,138,045,608	159,580,456,025
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(421,315,392,765)	(147,360,200,695)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22		454,545,455	-
3. Loans given and purchases of debt instruments of other entities	23		(100,200,000,000)	(54,000,000,000)
4. Recovery of loan given and disposal of debt instruments of other entities	24		8,000,000,000	25,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		39,092,794,779	14,389,523,479
Net cash flows from investing activities	30		(473,968,052,531)	(161,970,677,216)

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, Nguyen Du Ward, Hai Ba Trung District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

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		98,939,520,415	-
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.18	182,344,641,571	94,664,056,867
4. Payment of loan principal	34	V.18	(107,492,199,823)	(82,055,250,675)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(47,284,355,500)	(47,275,936,600)
<i>Net cash flows from financial activities</i>	40		<u>126,507,606,663</u>	<u>(42,651,695,908)</u>
Net cash flows during the year	50		182,677,599,740	(45,041,917,099)
Beginning cash and cash equivalents	60	V.1	135,041,246,938	180,212,617,667
Effects of fluctuations in foreign exchange rates	61		(304,619,529)	(129,453,630)
Ending cash and cash equivalents	70	V.1	<u>317,414,227,149</u>	<u>135,041,246,938</u>

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

Prepared on 9 February 2022

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 2021

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

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: Transporting, loading and unloading cargo at seaport and services related to transportation.

4. Ordinary course of business

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

5. Covid-19 pandemic

In 2021, the Covid-19 pandemic spreading on a large scale negatively affected the Vietnamese economy in general and the Company's business operations in particular as many localities (Ho Chi Minh City, Southeast provinces, Mekong River Delta, Central Region, Hanoi City, etc.) had to implement social distancing as guided by the Directive No. 16+, the Directive No. 16 or the Directive No. 15 for a long time to control the pandemic. Strict containment measures were applied on a wide scale, prolonged social distancing led to disruptions in circulation and stagnated business production. Most commercial activities, accommodation and food and beverage had to close; only some accommodation facilities that were allowed to provide services to quarantined people could operate in moderation.

However, the Company's main operations include fields of port, shipping, leasing warehouses, yards and etc. which did not suffer from the significant effect of the Covid 19 pandemic. In general, in 2021, the Company still maintained a good growth rate, surpassing the assigned plan. The General Directors have assessed the overall impact of the situation on the Company's business operations as well as the financial impacts, including the possibility to recover debts and realized that the Covid-19 pandemic had no material impacts on the financial statements for the fiscal year ended 31 December 2021.

6. 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%

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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. 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

7. **Statement on comparison of information in financial statements**

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

8. **Personnel**

As of the balance sheet date, the Company had 74 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.

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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.

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.

Interest from these investments held to maturity date is recognized in the income statement on the basis of the estimated receipt.

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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.

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.



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

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

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

6. Inventories

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

Costs of inventories are raw materials and merchandise which 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. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses.

Fixed asset repair costs

Asset repair costs arising once with the large value are allocated into expenses in accordance with the straight line method for the maximum period of 3 years.

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 3 years.

Insurance premium

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

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8. Operating leasehold assets

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

9. Tangible fixed assets

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

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

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

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

10. Intangible fixed assets

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

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

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

The intangible fixed assets of the Company include:

Land use right

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

Software program

The expenses related to computer software which is not an integral part of related hardware are capitalized. Historical cost of computer software includes all expenses paid by the Company until the date the software is put into use. Computer software is depreciated in accordance with the straight-line method from 3 to 5 years.

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11. Construction in progress

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

12. Business cooperation contracts

Jointly controlled operations

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

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

13. Liabilities payable and accrued expenses

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

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

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

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

14. Owner's equity

Owner's contribution capital

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

Share premiums

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

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".

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15. Profit distribution

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

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

Dividends are recognized as liabilities payable upon the approval of the General Meeting of Shareholders.

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.

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19. Corporate income tax

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

20. Related parties

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

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

21. Segment reporting

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

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

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

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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	717,778,980	435,002,664
Demand deposits in banks	102,745,238,169	61,526,834,245
Cash equivalents (Under-3-month termed deposits in bank)	213,951,210,000	73,079,410,029
Total	<u>317,414,227,149</u>	<u>135,041,246,938</u>

2. Financial investments**2a. Investments held to maturity dates**

Including bank deposits with the terms 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>
<i>Investments in subsidiaries</i>	<i>270,622,700,000</i>	<i>(26,253,330,162)</i>	<i>270,622,700,000</i>	<i>(20,697,088,773)</i>
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	(26,253,330,162)	139,622,700,000	(20,697,088,773)
<i>Investments in associate, joint venture</i>	<i>1,494,000,000</i>	<i>-</i>	<i>1,494,000,000</i>	<i>-</i>
Hai An Freight Forwarding JSC ^(iv)	1,494,000,000	-	1,494,000,000	-
<i>Capital contribution in other entities</i>	<i>866,500</i>	<i>-</i>	<i>866,500</i>	<i>-</i>
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC JSC	2,500	-	2,500	-
Total	<u>272,117,566,500</u>	<u>(26,253,330,162)</u>	<u>272,117,566,500</u>	<u>(20,697,088,773)</u>

(i) According to the 6th amended Business Registration Certificate No. 0101126468 dated 6 December 2018 granted by Department of Planning and Investment of Haiphong City, the charter capital of Hai An Port Co., Ltd. was VND 30,000,000,000. The Company invested 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 2nd amended Business Registration Certificate No. 0201655535 dated 21 January 2021 granted by Department of Planning and Investment of Haiphong City, the charter capital of Hai An Container Transport Co., Ltd. was VND 200,000,000,000. The Company invested 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 3rd amended Business Registration Certificate dated 20 October 2020 granted by Department of Planning and Investment of Haiphong City, the charter capital of Pan Hai An Co., Ltd. was VND 273,770,000,000. The Company invested 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.

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- (iv) According to the Business Registration Certificate No. 0108111428 dated 27 December 2017, the 3rd amended Business Registration Certificate dated 30 June 2021 granted by Hanoi Authority for Planning and Investment, the charter capital of Hai An Freight Forwarding JSC was VND 8,100,000,000 equivalent to 810,000 shares. During the year, the Company received 149,400 shares of Hai An Freight Forwarding JSC as this company paid dividends by shares. As of the balance sheet date, the Company had owned 298,800 shares of Hai An Freight Forwarding JSC (accounting for 36.89% of charter capital), beginning balance was 149,400 shares.

Fair value

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

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:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(20,697,088,773)	(10,191,169,486)
Additional appropriation of provision	(5,556,241,389)	(10,505,919,287)
Ending balance	(26,253,330,162)	(20,697,088,773)

Transactions with subsidiaries and associate

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

	<u>Current year</u>	<u>Previous year</u>
<i>Hai An Port Co., Ltd.</i>		
Leasing office to the subsidiary	1,728,163,632	1,497,514,963
Providing services to the subsidiary	1,047,740,818	135,360,000
Receipt of port management service from the subsidiary	47,786,899,220	40,825,960,446
Receipt of building management service from the subsidiary	984,000,000	574,000,000
Sales of operating port collected on behalf by the subsidiary	262,039,057,543	239,665,666,017
The subsidiary shared profit	19,337,314,976	9,279,521,600
<i>Hai An Container Transport Co., Ltd.</i>		
Leasing office to the subsidiary	955,014,108	568,067,715
Providing services to the subsidiary	326,490,594,909	143,238,201,403
Receipt of services from the subsidiary	33,008,771,328	21,884,649,205
Receipt of BCC contribution capital from the subsidiary	40,000,000,000	30,000,000,000
Share of BCC profit to the subsidiary	3,378,543,902	599,527,942
Capital contribution under BCC into the subsidiary	25,000,000,000	-
BCC profit received from the subsidiary	13,131,905,366	9,876,423,114
Payment on behalf of the subsidiary	199,211,201	560,310,321
The subsidiary shared profit	20,200,000,000	-
<i>Pan Hai An Co., Ltd.</i>		
Providing services to the subsidiary	634,914,100	91,424,000
Receipt of services from the subsidiary	5,299,467,993	4,433,233,931
Loan to the subsidiary	23,200,000,000	25,000,000,000
Receipt of loan principal from the subsidiary	-	25,000,000,000
Loan interest from the subsidiary	2,009,027,780	1,056,166,666

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	<u>Current year</u>	<u>Previous year</u>
<i>Hai An Freight Forwarding JSC</i>		
Providing services to the associate	614,836,623	6,070,788,837
Receipt of BCC contribution capital from the associate	-	5,000,000,000
Share of BCC profit to the associate	1,212,009,250	300,438,610
Dividends received from the associate	747,000,000	747,000,000
3. Short-term receivable from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivable from related parties</i>	<i>90,684,736,151</i>	<i>57,012,207,834</i>
Hai An Port Co., Ltd.	10,358,661,209	20,392,337,400
Hai An Container Transport Co., Ltd.	78,267,163,543	33,802,424,987
Hai An Agency and Logistics Co., Ltd.	1,367,711,782	1,366,908,818
Hai An Freight Forwarding JSC	42,109,325	755,165,007
Marina Logistics & Agencies Co., Ltd.	649,090,292	695,371,622
<i>Receivable from other customers</i>	<i>4,485,920,277</i>	<i>5,414,267,714</i>
Total	<u>95,170,656,428</u>	<u>62,426,475,548</u>
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Huanghai Shipbuilding Co., Ltd.	119,698,860,000	-
Fresh South Shipping S.A.,	84,730,678,650	-
Kocks Ardelt Kranbau GMBH	-	1,677,109,838
Branch of Construction Consultation Joint Stock Company for Maritime Building	359,400,000	359,400,000
Others	3,442,464,748	441,525,733
Total	<u>208,231,403,398</u>	<u>2,478,035,571</u>
5. Receivable on short-term/long-term loans		
5a. Receivable on short-term loans		
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 31 March 2022.		
5b. Receivable on long-term loans		
This is the loan to Pan Hai An Co., Ltd. in accordance with the Convertible Loan Agreement with the interest rate of 5%/year, the loan term of 5 years, the grace time is 2 years commencing from the following date of the first disbursement date of the loan (on 19 November 2019). The principal balance can be refunded once or in many installments commencing from the end of the grace time.		

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Notes to the financial statements (cont.)

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

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivable from related parties	62,751,593,614	-	17,585,109,947	-
Hai An Port Co., Ltd. – Profit shared	12,425,231,234	-	4,306,149,196	-
Hai An Container Transport Co., Ltd. – BCC business results	50,118,121,017	-	13,131,905,366	-
Payments on behalf	208,241,363	-	147,055,385	-
Receivable from other organizations and individuals	114,031,629,157	-	113,799,267,606	-
Estimated receipt of deposit interest	-	-	73,380,822	-
Deposit for project transfer ⁽ⁱ⁾	112,423,676,376	-	112,423,676,376	-
Deposits and mortgages	97,350,000	-	406,518,076	-
Advances	303,012,754	-	805,240,000	-
Temporary estimated revenue	468,473,907	-	-	-
Others	739,116,120	-	90,452,332	-
Total	176,783,222,771	-	131,384,377,553	-

⁽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.

6b. Other long-term receivable

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Receivable from related party	70,000,000,000	-	45,000,000,000	-
Hai An Container Transport Co., Ltd. ⁽ⁱ⁾	70,000,000,000	-	45,000,000,000	-
Receivable from other organizations and individuals	74,000,000	-	-	-
Deposits and mortgages	74,000,000	-	-	-
Total	70,074,000,000	-	45,000,000,000	-

⁽ⁱ⁾ 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 and the Business Cooperation Contract No. 0101-2021/BCC-HACT dated 11 January 2021 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.

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Notes to the financial statements (cont.)

The rate of capital contribution of the parties is as follows:

	Under Contract No. 48/HDHTKD		Under Contract No. 0101- 2021/BCC-HACT	
	Amount (VND)	Rate %	Amount (VND)	Rate %
Hai An Transport and Stevedoring JSC	45,000,000,000	56.25%	25,000,000,000	25.00%
Hai An Container Transport Co., Ltd. (the Control Party)	10,000,000,000	12.50%	60,000,000,000	60.00%
Hai An Agency and Logistics Co., Ltd.	10,000,000,000	12.50%	5,000,000,000	5.00%
Hai Ha Investment and Transportation JSC	10,000,000,000	12.50%	5,000,000,000	5.00%
Marina Logistics & Agencies Co., Ltd.	5,000,000,000	6.25%	5,000,000,000	5.00%
Total	80,000,000,000	100.00%	100,000,000,000	100.00%

7. Bad debts

	Overdue time	Ending balance		Overdue time	Beginning balance	
		Historical costs	Provision		Historical costs	Provision
Hung Thinh Transport Co., Ltd.	Over 3 years	65,089,486	(65,089,486)	Over 3 years	65,089,486	(65,089,486)
Royal Transport Trading Co., Ltd.	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)

8. Inventories

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
Materials and supplies	18,187,588,810	-	16,055,292,995	-
Tools, instruments	73,594,545	-	38,565,717	-
Total	18,261,183,355	-	16,093,858,712	-

9. Prepaid expenses

9a. Short-term prepaid expenses

	Ending balance	Beginning balance
Lubricant costs	3,954,543,480	1,288,569,717
Insurance premium	1,092,333,507	848,221,457
Highway toll	66,589,502	49,994,000
Office rental	80,000,000	64,000,000
Others	391,309,960	221,540,712
Total	5,584,776,448	2,472,325,886

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools, instruments	30,095,625	201,495,046
Asset repair costs	3,722,571,360	-
Periodical repair cost of Mv. Hai An Link	6,443,580,044	10,513,215,441
Others	396,074,102	-
Total	10,592,321,131	10,714,710,487

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10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning 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
Purchase during the year	-	17,505,562,015	193,469,514,478	-	-	210,975,076,493
Disposal and liquidation	-	-	(1,547,084,454)	-	-	(1,547,084,454)
Ending balance	227,398,863,668	308,374,778,281	715,889,599,162	775,938,182	20,921,370,354	1,273,360,549,647
<i>In which:</i>						
Fully depreciated but being still in use	48,840,040,640	163,510,595,944	1,262,354,117	358,394,546	77,500,000	214,048,885,247
To be liquidated						
Depreciation						
Beginning balance	128,761,040,639	234,926,934,562	74,409,245,921	655,495,049	8,415,048,155	447,167,764,326
Depreciation during the year	9,819,861,664	16,007,219,904	60,106,173,677	96,694,217	2,084,387,040	88,114,336,502
Disposal and liquidation	-	-	(1,301,713,527)	-	-	(1,301,713,527)
Ending balance	138,580,902,303	250,934,154,466	133,213,706,071	752,189,266	10,499,435,195	533,980,387,301
Net book value						
Beginning balance	98,637,823,029	55,942,281,704	449,557,923,217	120,443,133	12,506,322,199	616,764,793,282
Ending balance	88,817,961,365	57,440,623,815	582,675,893,091	23,748,916	10,421,935,159	739,380,162,346
<i>In which:</i>						
Temporarily unused						
To be liquidated						

Some tangible fixed assets of which the net book value is VND 477,880,366,665 have been mortgaged to secure the loans from banks.

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Notes to the financial statements (cont.)

11. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	4,945,015,236	1,596,310,000	6,541,325,236
Ending balance	4,945,015,236	1,596,310,000	6,541,325,236
<i>In which: Fully amortized but being still in use</i>	-	1,515,060,000	1,515,060,000
Amortization			
Beginning balance	2,391,504,165	1,577,351,682	3,968,855,847
Amortization during the year	141,286,152	16,250,004	157,536,156
Ending balance	2,532,790,317	1,593,601,686	4,126,392,003
Net book value			
Beginning balance	2,553,511,071	18,958,318	2,572,469,389
Ending balance	2,412,224,919	2,708,314	2,414,933,233
<i>In which: Temporarily unused To be liquidated</i>			

12. 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	567,727,272	211,078,345,327	(210,975,076,493)	-	670,996,106
Construction in progress	90,454,545	5,807,508,788	-	-	5,897,963,333
Large repair of fixed assets	-	11,886,794,882	-	(11,886,794,882)	-
Total	658,181,817	228,772,648,997	(210,975,076,493)	(11,886,794,882)	6,568,959,439

13. Short-term payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to related parties	1,516,984,906	1,429,630,855
Pan Hai An Co., Ltd.	759,481,257	491,725,239
Hai An General Service JSC	697,667,273	882,497,808
Hai Ha Investment and Transportation JSC	53,836,376	55,407,808
Marina Logistics & Agencies Co., Ltd.	6,000,000	-
Payable to other suppliers	20,296,190,765	14,317,151,675
Triton Container International Ltd.,	2,382,505,579	2,292,823,903
Sao Mai Marine Co., Ltd.	4,021,546,760	-
Tam Cang Hai Phong One Member Co., Ltd.	1,435,194,103	1,586,040,500
Dong Do Crew Manning JSC.	2,719,462,603	1,580,351,648
Vosco Trading & Service JSC.	3,455,587,110	1,013,460,000
Others	6,281,894,610	7,844,475,624
Total	21,813,175,671	15,746,782,530

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

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

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	668,452,437	5,603,290,989	(5,758,836,862)	512,906,564
VAT on imports	-	20,379,862,152	(20,379,862,152)	-
Import-export duties	-	660,114,507	(660,114,507)	-
Corporate income tax	3,615,267,483	68,646,347,037	(53,815,267,484)	18,446,347,036
Personal income tax	1,080,315,999	4,560,575,166	(3,896,298,191)	1,744,592,974
Land rental	-	2,925,234,664	(2,925,234,664)	-
Environmental protection tax	-	1,241,487,280	(1,241,487,280)	-
License tax	-	5,000,000	(5,000,000)	-
Total	5,364,035,919	104,021,911,795	(88,682,101,140)	20,703,846,574

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 since 2011, 50% reduction of the tax payable in the following 9 years since 2015 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:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	387,938,318,658	126,915,582,649
Increase/decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	680,770,281	575,255,533
- Decrease adjustments	-	-
Income subject to tax	388,619,088,939	127,490,838,182
Tax-exempted income	(40,284,314,976)	(10,026,565,600)
Loss of previous years brought forward		
Taxable income	348,334,773,963	117,464,272,582
<i>In which: Operating ports with incentives</i>	<i>103,052,005,083</i>	<i>67,545,781,265</i>
Corporate income tax rate	20%	20%
Corporate income tax payable at the common tax rate	69,666,954,793	23,492,854,516
<i>Difference of corporate income tax due to application of other tax rate than the common tax rate</i>	<i>(10,305,200,508)</i>	<i>(6,754,578,127)</i>
Corporate income tax exempted, deducted	(5,152,600,255)	(3,377,289,063)
Corporate income tax payable	54,209,154,030	13,360,987,326
<i>Adjustment of corporate income tax payable of previous years</i>		
Corporate income tax payable	54,209,154,030	13,360,987,326
Corporate income tax paid by business cooperation parties on behalf	(12,529,530,255)	(3,282,976,342)
Corporate income tax payable on behalf of business cooperation parties	26,966,723,262	2,537,256,499
Total corporate income tax payable	68,646,347,037	12,615,267,483

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

Land rental

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

Other taxes

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

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses payable	1,907,564,021	786,004,969
Vessel operation costs	2,041,550,000	-
Others	393,116,600	-
Total	4,342,230,621	786,004,969

16. Short-term unrealized revenue

Including revenue received in advance of leasing vessel.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties</i>	108,346,893,048	10,419,025,998
BCC interest	107,866,893,048	10,149,025,998
<i>Hai An Container Transport Co., Ltd.</i>	52,214,604,619	3,378,543,902
<i>Hai An Freight Forwarding JSC</i>	7,430,922,884	1,212,009,250
<i>Hai An Agency and Logistics Co., Ltd.</i>	7,290,110,066	479,445,983
<i>Hai Ha Investment and Transportation JSC</i>	22,441,357,075	2,419,651,934
<i>Marina Logistics & Agencies Co., Ltd.</i>	18,489,898,404	2,659,374,929
Allowance for the BOM, the Board of Control	480,000,000	270,000,000
<i>Payable to other organizations and individuals</i>	52,191,162,674	27,012,065,731
Receipts on behalf of SM Line Corporation	51,225,520,935	26,236,882,839
Trade Union's expenditure	253,508,979	197,445,359
Dividends payable	644,253,900	535,811,400
Others	67,878,860	41,926,133
Total	<u>160,538,055,722</u>	<u>37,431,091,729</u>

17b. Other long-term payable

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payable to related parties</i>	173,000,000,000	105,000,000,000
Hai An Container Transport Co., Ltd.	80,000,000,000	40,000,000,000
Hai An Freight Forwarding JSC	10,000,000,000	10,000,000,000
Hai Ha Investment and Transportation JSC	35,000,000,000	20,000,000,000
Marina Logistics & Agencies Co., Ltd.	27,000,000,000	25,000,000,000
Hai An Agency and Logistics Co., Ltd.	14,000,000,000	10,000,000,000
An Bien Shipping Lines Corporation	7,000,000,000	-
<i>Payable to other entity</i>	18,000,000,000	-
Sao A D.C JSC.	18,000,000,000	-
Total	<u>191,000,000,000</u>	<u>105,000,000,000</u>

These are the receipts of capital contribution in accordance with the Business Cooperation Contracts (BCC) No. 66/HDHTKD dated 8 May 2019, No. 68/HDHTKD dated 29 June 2020, No. 02-2021 HDHTKD dated 2 February 2021 and No. 03-2021 HDHTKD dated 25 November 2021. According to these Contracts, the Company is "the Control Party". The parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations.

- (i) The Business Cooperation Contract No. 66/HDHTKD regarding the capital contribution to purchase Mv. HAIAN MIND, the rate of capital contribution is as follows:

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

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- (ii) The Business Cooperation Contract No. 68/HDHTKD regarding the capital contribution to purchase Mv. HAIAN VIEW, the rate of capital contribution 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	<u>100,000,000,000</u>	<u>100%</u>

- (iii) The Business Cooperation Contract No. 02-2021 HDHTKD regarding the capital contribution to purchase Mv. HAIAN WEST, the rate of capital contribution is as follows:

	<u>Amount (VND)</u>	<u>Rate %</u>
Hai An Transport and Stevedoring JSC	66,000,000,000	60%
Hai An Container Transport Co., Ltd.	33,000,000,000	30%
Hai Ha Investment and Transportation JSC	11,000,000,000	10%
Total	<u>110,000,000,000</u>	<u>100%</u>

- (iv) The Business Cooperation Contract No. 03-2021 HDHTKD regarding the capital contribution to purchase Mv. Marina Bia, the rate of capital contribution is as follows:

	<u>Amount (VND)</u>	<u>Rate %</u>
Hai An Transport and Stevedoring JSC	127,000,000,000	52.48%
Hai An Container Transport Co., Ltd.	20,000,000,000	8.26%
Hai An Agency and Logistics Co., Ltd.	10,000,000,000	4.13%
Sao A D.C JSC.	50,000,000,000	20.66%
An Bien Shipping Lines Corporation	20,000,000,000	8.26%
Hai Ha Investment and Transportation JSC	10,000,000,000	4.13%
Marina Logistics & Agencies Co., Ltd.	5,000,000,000	2.07%
Total	<u>242,000,000,000</u>	<u>100%</u>

18. Loans**18a. Short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loan from bank</i>	44,449,837,069	8,889,932,577
Vietcombank –		
Haiphong Branch ⁽ⁱ⁾	44,449,837,069	-
BIDV – Haiphong Branch ⁽ⁱⁱ⁾	-	8,889,932,577
<i>Due long-term loans (See Note V.18b)</i>	66,230,710,235	49,257,475,755
MB – Transaction Office 1	-	2,488,869,890
Vietcombank – Haiphong Branch	56,167,550,235	36,705,445,865
BaoVietBank – Head office	10,063,160,000	10,063,160,000
Total	<u>110,680,547,304</u>	<u>58,147,408,332</u>

The Company has solvency to pay short-term loans.

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- (i) This is the loan from Vietcombank – Haiphong Branch in accordance with the Credit Grant Contract No. 01.2021/HDCVHM/VCB-HAIAN dated 18 January 2021, with the loan limit of VND 60,000,000,000 to serve short-term business operation of the Company, the term of 6 months commencing from the following date of the loan capital disbursement date. The term of loan limit maintenance is 12 months.
- (ii) This is the loan from BIDV – Haiphong Branch in accordance with the Limit Credit Contract No. 01/2020/14287326/HDTD dated 30 September 2020 to sponsor short-term legal, reasonable and valid credit demand to serve business operation of the customer, with the loan 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	8,889,932,577	49,257,475,755	58,147,408,332
Increase during the year	88,361,515,321	-	88,361,515,321
Transfer from long-term loans and debts	-	66,230,710,235	71,663,823,474
Amount already paid during the year	(52,801,610,829)	(49,257,475,755)	(107,492,199,823)
Ending balance	44,449,837,069	66,230,710,235	110,680,547,304

18b. Long-term loans

	Ending balance	Beginning balance
Vietcombank – Haiphong Branch ⁽ⁱⁱⁱ⁾	113,642,828,509	81,735,757,073
BaoVietBank – Head office ^(iv)	25,157,890,000	35,221,050,000
Total	138,800,718,509	116,956,807,073

The Company has solvency to pay long-term loans.

- (iii) These are the loans from Vietcombank – Haiphong Branch in accordance with the following agreements:
- The Credit Agreement 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 Agreement 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 Ardelt GMBH crane, 5 tractors and 5 trailers, Mv. Hai An Link and Mv. VNL Ruby (Hai An Mind).
 - The Credit Agreement No. 012021/HDCV/VCB-XDHA dated 9 April 2021 to purchase Mv. HAIAN WEST with the amount of VND 84,378,240,000, the term of 60 months commencing from the first disbursement date on 15 April 2021. Principal debt and interest are paid every 3 months, the first debt payment period was on 15 July 2021. This loan is secured by Mv. HAIAN WEST in accordance with the Vessel Mortgage Agreement No. 01.2021/HDTVC/VCB-XDHA.

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- The Credit Agreement No. 02.2021/HDCV/VCB-XDHA dated 19 May 2021 to invest in 2 Kalmar fork-lift trucks with the amount of VND 9,604,886,250, the term of 60 months commencing from the first disbursement date of each bill of debt. Loan interest rate of the first 2 years is 7.8%/year, the interest rate is adjusted every 3 months from the 3rd year onwards. Principal debt and interest are paid every 3 months. The loan is guaranteed by 2 Kalmar fork-lift trucks.
- (iv) This is the loan from BaoVietBank – Head office in accordance with the Agreement 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:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 1 year	66,230,710,235	49,257,475,755
From 1 year to 5 years	138,800,718,509	116,956,807,073
Over 5 years	-	-
Total	<u>205,031,428,744</u>	<u>166,214,282,828</u>

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	116,956,807,073	114,623,264,579
Increase	93,983,126,250	55,606,741,216
Amount already paid during year	(5,433,113,239)	(282,000,000)
Transfer to short-term loans and debts	(66,230,710,235)	(53,254,563,394)
Exchange rate differences due to revaluation of ending balances of loans in foreign currencies	(475,391,340)	263,364,672
Ending balance	<u>138,800,718,509</u>	<u>116,956,807,073</u>

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus and welfare funds	17,981,167,213	6,862,000,000	(5,547,000,000)	19,296,167,213
BOM's bonus fund	7,380,644,434	5,147,000,000	(137,400,000)	12,390,244,434
Total	<u>25,361,811,647</u>	<u>12,009,000,000</u>	<u>(5,684,400,000)</u>	<u>31,686,411,647</u>

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

	Owner's contribution capital	Share 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)	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 previous 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	-	-	-	-	(47,392,798,000)	(47,392,798,000)
Ending balance of the previous 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
Beginning 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
Selling treasury stocks (*)	-	76,034,035,237	22,905,485,178	-	-	98,939,520,415
Profit in the current year	-	-	-	-	333,729,164,628	333,729,164,628
Appropriation of funds	-	-	-	34,312,000,000	(46,321,000,000)	(12,009,000,000)
Share of dividends	-	-	-	-	(47,392,798,000)	(47,392,798,000)
Ending balance of the current year	487,827,510,000	191,640,648,159	-	270,090,070,809	411,577,381,068	1,361,135,610,036

(*) During the year, the Company sold 1,389,953 treasury stocks in accordance with the BOM Resolution No. 0209B-2020/NQ-HDQT dated 22 September 2021.

20b. Details of owner's contribution capital

	Ending balance	Beginning balance
Owner's contribution capital	487,827,510,000	487,827,510,000
Share premiums	191,640,648,159	115,606,612,922
Treasury stocks	-	(22,905,485,178)
Total	679,468,158,159	580,528,637,744

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	48,782,751	48,782,751
Number of shares already issued	48,782,751	48,782,751
- <i>Common shares</i>	48,782,751	48,782,751
Number of shares repurchased	-	1,389,953
- <i>Common shares</i>	-	1,389,953
Number of outstanding shares	48,782,751	47,392,798
- <i>Common shares</i>	48,782,751	47,392,798

Face value per outstanding share: VND 10,000.

20d. Profit distribution

During the year, the Company has distributed profit in accordance with the Resolution of 2021 Annual General Meeting of the Shareholders No. 0205-2021/NQ-DHDCD dated 26 May 2021 as follows:

	VND
Share of dividends to shareholders	: 47,392,798,000
Appropriation of business promotion fund	: 34,312,000,000
Appropriation of BOM Fund	: 5,147,000,000
Appropriation of bonus and welfare funds	: 6,862,000,000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	3,406,852.27	1,017,409.40
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**

	<u>Current year</u>	<u>Previous year</u>
Sales of operating ports	318,211,334,258	272,452,397,643
Sales of operating vessels	468,703,147,160	211,635,549,643
Sales of other activities	88,524,928,821	79,645,590,219
Total	<u>875,439,410,239</u>	<u>563,733,537,505</u>

1b. Sales of providing services to related parties

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

	<u>Current year</u>	<u>Previous year</u>
Hai An Agency and Logistics Co., Ltd.	6,201,923,433	4,842,521,302
Hai An General Service JSC	180,759,113	103,198,518
Marina Logistics & Agencies Co., Ltd.	3,443,601,967	2,530,724,525
"K" Line (Vietnam) Co., Ltd.	-	32,340,000

2. Costs of goods sold

	<u>Current year</u>	<u>Previous year</u>
Costs of operating ports	186,568,022,944	182,844,091,226
Costs of operating vessels	246,065,833,374	167,928,603,582
Costs of other activities	59,558,809,602	63,567,267,176
Total	<u>492,192,665,920</u>	<u>414,339,961,984</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	3,462,672,437	4,316,305,202
Loan interest	3,564,753,807	2,880,824,200
Dividends and profits shared	40,284,314,976	10,026,565,600
Gain on exchange rate differences	2,230,321,620	1,721,665,033
Gain on exchange rate differences due to revaluation of monetary items in foreign currencies	275,781,675	-
Total	<u>49,817,844,515</u>	<u>18,945,360,035</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	11,136,637,783	8,316,082,387
Provision for devaluation of long-term investments	5,556,241,389	10,505,919,287
Loss from exchange rate differences	283,830,478	255,034,342
Loss from exchange rate differences due to revaluation of monetary items in foreign currencies	-	390,724,738
Total	<u>16,976,709,650</u>	<u>19,467,760,754</u>

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Notes to the financial statements (cont.)

5. Administrative overheads

	<u>Current year</u>	<u>Previous year</u>
Expenses for staff	13,876,588,114	11,390,259,621
Expenses for managing materials	274,455,603	335,857,992
Expenses for office stationery	237,000,154	53,510,239
Depreciation of fixed assets	1,072,808,394	1,862,074,937
Taxes, fees and duties	44,845,264	92,844,455
External services hired	3,431,329,310	3,109,703,644
Others	7,213,101,435	5,692,860,969
Total	<u>26,150,128,274</u>	<u>22,537,111,857</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from disposal and liquidation of fixed assets	209,174,528	-
Compensation	-	778,822,101
Others	105,373,453	66,048,215
Total	<u>314,547,981</u>	<u>844,870,316</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalty due to administrative breach	-	14,000,000
Expenses for support	2,000,000,000	230,000,000
Others	313,980,233	19,350,612
Total	<u>2,313,980,233</u>	<u>263,350,612</u>

8. Earnings per share

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

9. Operating expenses per element

	<u>Current year</u>	<u>Previous year</u>
Expenses for materials and supplies	93,486,938,040	71,485,129,222
Labor costs	51,514,187,651	39,038,969,073
Depreciation of fixed assets (*)	80,137,168,087	80,831,317,782
External services hired	215,607,223,122	189,112,166,077
Others	77,597,277,294	56,409,491,687
Total	<u>518,342,794,194</u>	<u>436,877,073,841</u>

(*) Details of depreciation costs are as follows:

	<u>Current year</u>	<u>Previous year</u>
Depreciation of fixed assets	88,271,872,658	83,432,655,210
Depreciation costs under BCC shared with entities	(21,209,344,487)	(9,759,588,521)
Depreciation costs under BCC allocated	13,074,639,916	7,158,251,093
Total	<u>80,137,168,087</u>	<u>80,831,317,782</u>

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Notes to the financial statements (cont.)

VII. OTHER INFORMATION

1. Transactions and balances with related parties

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

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

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

Transactions with 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 Control Board with the amount of VND 720,000,000 (that in the same period of the previous year was VND 546,000,000).

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 and the Control Board is as follows:

	Salary	Allowance	Bonus	Total income
Current year				
Mr. Vu Ngoc Son – Board Chairman	1,450,430,772	96,000,000	1,450,934,282	2,997,365,054
Mr. Vu Thanh Hai – Board Member /General Director	944,500,000	96,000,000	839,055,936	1,879,555,936
Mr. Nguyen Ngoc Tuan – Board Member/Deputy General Director	-	96,000,000	120,000,000	216,000,000
Mr. Tran Quang Tien – Board Member/Deputy General Director	308,420,000	96,000,000	272,281,993	676,701,993
Ms. Tran Thi Hai Yen – Board Member	-	96,000,000	60,000,000	156,000,000
Ms. Nguyen Thi Van – Board Member	-	96,000,000	60,000,000	156,000,000
Mr. Vu Doan Hanh – Deputy General Director	184,760,000	-	92,046,666	276,806,666
Mr. Tran Tien Dung – Deputy General Director	74,920,000	-	9,970,000	84,890,000
Ms. Nguyen Thi Thanh Tu – Manager of the Control Board	-	48,000,000	36,000,000	84,000,000
Ms. Tran Thi Thom – Member of the Control Board	-	48,000,000	24,000,000	72,000,000
Mr. Nguyen Xuan Loc – Member of the Control Board	-	48,000,000	24,000,000	72,000,000
	2,963,030,772	720,000,000	2,988,288,877	6,671,319,649

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Notes to the financial statements (cont.)

	Salary	Allowance	Bonus	Total income
Previous year				
Mr. Vu Ngoc Son – Board Chairman	1,491,968,923	79,200,000	801,160,507	2,372,329,430
Mr. Vu Thanh Hai – Board Member /General Director	897,000,000	91,200,000	483,122,470	1,471,322,470
Mr. Nguyen Ngoc Tuan – Board Member/Deputy General Director	-	72,000,000	100,000,000	172,000,000
Mr. Tran Quang Tien – Board Member/Deputy General Director	342,920,000	78,600,000	79,410,000	500,930,000
Mr. Bui Tuan Ngoc – Board Member	-	6,000,000	-	6,000,000
Ms. Tran Thi Hai Yen – Board Member	-	72,000,000	50,000,000	122,000,000
Ms. Nguyen Thi Van – Board Member	-	72,000,000	50,000,000	122,000,000
Ms. Nguyen Thi Thanh Tu – Manager of the Control Board	-	36,000,000	30,000,000	66,000,000
Ms. Tran Thi Thom – Member of the Control Board	-	36,000,000	20,000,000	56,000,000
Mr. Nguyen Xuan Loc – Member of the Control Board	-	36,000,000	20,000,000	56,000,000
Total	2,731,888,923	579,000,000	1,633,692,977	4,944,581,900

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
An Bien Shipping Lines Corporation	Associate of the subsidiary
Hai An General Service JSC	Subsidiary of the associate
Hai Ha Investment and Transportation JSC	With the same key manager
Marina Logistics & Agencies Co., Ltd.	With the same key manager
"K" Line Logistic (Vietnam) Co., Ltd.	With the same key manager
Green Field Corporation	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	4,000,000,000	10,000,000,000
Hai An General Service JSC		
Using services	4,567,202,920	4,837,085,237

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Notes to the financial statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Hai Ha Investment and Transportation JSC</i>		
Office rental	1,787,328,780	2,476,011,799
Using service of operating port		612,839,699
Dividend payment	5,567,500,000	5,567,500,000
Receipt of BCC contribution capital	15,000,000,000	10,000,000,000
Share of BCC profit	2,419,651,934	599,527,942
<i>Marina Logistics & Agencies Co., Ltd.</i>		
Dividend payment	1,722,060,000	1,722,060,000
Using services	3,532,318,249	31,020,000
Receipt of BCC contribution capital	2,000,000,000	15,000,000,000
Share of BCC profit	2,659,374,929	599,527,942
<i>Green Field Corporation</i>		
Dividend payment	1,503,200,000	2,000,000,000

Liabilities with other related parties

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

2. Segment information

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

2a. Business segments

The Company has had the major business segments as follows:

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

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



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Notes to the financial statements (cont.)

	Activity of operating ports	Activity of operating vessels	Other activities	Total
Current year				
Net sales of selling goods and providing services externally	318,211,334,258	468,703,147,160	88,524,928,821	875,439,410,239
Net sales of selling goods and providing services among segments	-	-	-	-
Total net sales of selling goods and providing services	318,211,334,258	468,703,147,160	88,524,928,821	875,439,410,239
Segment business results	131,643,311,314	222,637,313,786	28,966,119,219	383,246,744,319
Expenses not allocated for each segment				(26,150,128,274)
Profit from business operation				357,096,616,045
Financial income				49,817,844,515
Financial expenses				(16,976,709,650)
Other income				314,547,981
Other expenses				(2,313,980,233)
Current corporate income tax				(54,209,154,030)
Profit after corporate income tax				333,729,164,628
Total expenses arising to purchase fixed assets and other long-term assets	31,540,851,026	196,634,096,791	597,701,180	228,772,648,997
Total depreciation expenses and allocation of long-term prepaid expenses	26,995,282,928	64,566,269,310	1,140,948,452	92,702,500,690
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	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)				

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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	164,278,427,897	989,033,905,057	43,896,948,084	1,197,209,281,038
Assets allocated for segments				-
Assets not allocated for each segment				865,949,581,316
Total assets				2,063,158,862,354
Direct payable liabilities of segments	20,951,773,884	516,870,069,150	84,848,729,313	622,670,572,347
Payable liabilities allocated for segments				
Payable liabilities not allocated for each segment				79,352,679,971
Total payable liabilities				702,023,252,318
Beginning 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

2b. Geographical segments

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

3. Subsequent events

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

Prepared on 9 February 2022

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

General Director



Vu Thanh Hai





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