



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023**

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

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hai An Transport and Stevedoring Joint Stock Company (hereinafter called "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2023 including the Consolidated Financial Statements of the Company and its subsidiaries (generally called "the Group").

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 granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates from the 1st amendment to the 15th amendment regarding the change in the Company's address, the supplement of business operations, capital contributors and the change in charter capital. In which, the 16th amended Business Registration Certificate dated 25 August 2023 regarded the increase in charter capital.

Head office

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

The Company has the affiliates as follows:

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

Principal activities of the Company include:

- Transportation by 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 statement include:

Board of Management

Full names	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Vu Thanh Hai	Chairman	Appointed on 20 June 2023
	Member	Re-appointed on 29 June 2018
Mr. Vu Ngoc Son	Chairman	Resigned on 20 June 2023
Ms. Tran Thi Hai Yen	Member	Re-appointed on 20 June 2023
Mr. Nguyen Ngoc Tuan	Member	Re-appointed on 20 June 2023
Mr. Tran Tien Dung	Member	Appointed on 20 June 2023
Mr. Pham Quang Khanh	Member	Appointed on 20 June 2023
Mr. Nguyen Duc Kien	Member	Appointed on 20 June 2023
Mr. Nguyen Van Truc	Member	Appointed on 20 June 2023
Ms. Nguyen Thi Van	Member	Resigned on 20 June 2023
Mr. Tran Quang Tien	Member	Resigned on 20 June 2023

Board of Control

Full names	Position	Appointing date/Re-appointing date/ Resigning date
Ms. Nguyen Thi Thanh Tu	Manager	Re-appointed on 20 June 2023
Mr. Bui Viet Phuong	Member	Appointed on 20 June 2023
Ms. Tran Thi Thom	Member	Re-appointed on 20 June 2023
Mr. Nguyen Xuan Loc	Member	Resigned on 20 June 2023

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Executive Officers

Full names	Position	Appointing date/Resigning date
Mr. Nguyen Ngoc Tuan	General Director	Appointed on 20 June 2023
	Deputy General Director	Appointed on 5 October 2017
Mr. Vu Thanh Hai	General Director	Resigned on 20 June 2023
Mr. Pham Quang Khanh	Deputy General Director	Appointed on 8 September 2021
Mr. Vu Doan Hanh	Deputy General Director	Appointed on 8 September 2021
Ms. Tran Thi Thanh Hao	Chief Accountant	Appointed on 1 June 2021

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Vu Thanh Hai (to 27 June 2023) and Mr. Nguyen Ngoc Tuan (from 28 June 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has performed the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2023 of the Group.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently.
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements.
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, 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 Consolidated Financial Statements are free from material misstatements due to frauds or errors.

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

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2023, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,

General Director

Nguyen Ngoc Tuan

6 February 2024

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0052/24/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Hai An Transport and Stevedoring Joint Stock Company (hereinafter called "the Company") and its subsidiaries (generally called "the Group"), which were prepared on 6 February 2024, from page 5 to page 50, including the Consolidated Balance Sheet as of 31 December 2023, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements of the Group in accordance with Vietnamese Accounting Standards and System as well as the legal regulations related to the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Consolidated 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 Consolidated Financial Statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Hai An Transport and Stevedoring Joint Stock Company and its subsidiaries as of 31 December 2023, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the prevailing Vietnamese Accounting Standards and System as well as the legal regulations relevant to preparation and presentation of Consolidated Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch

CHỖ NẤU CHỮ

CÔNG TY

TRÁCH NHIỆM HỮU HẠN

KIỂM TOÁN VÀ TƯ VẤN

A&C

TẠI HÀ NỘI

ĐƠN VỊ

ĐẠI BIỂU

CHỮ KÝ

CHỮ ĐÓNG

CHỮ ĐÓNG

CHỮ ĐÓNG

CHỮ ĐÓNG


Tran Kim Anh – Partner

Audit Practice Registration Certificate:

No. 1907-2023-008-1

Authorized Signatory

Hanoi, 6 February 2024



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

CONSOLIDATED BALANCE SHEET

As of 31 December 2023

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		1,600,183,520,090	1,744,506,986,111
I. Cash and cash equivalents	110	V.1	245,416,444,931	415,481,021,778
1. Cash	111		122,266,444,931	290,981,021,778
2. Cash equivalents	112		123,150,000,000	124,500,000,000
II. Short-term financial investments	120		72,500,000,000	140,099,281,797
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	72,500,000,000	140,099,281,797
III. Short-term receivables	130		1,005,170,941,157	978,676,238,299
1. Short-term trade receivables	131	V.3	228,002,690,255	238,251,488,945
2. Short-term prepayments to suppliers	132	V.4	439,868,851,874	321,203,215,652
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	50,000,000,000	50,000,000,000
6. Other short-term receivables	136	V.6a	289,491,066,743	371,209,860,938
7. Allowance for short-term doubtful debts	137	V.7	(2,191,667,715)	(1,988,327,236)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		97,130,984,832	78,439,535,424
1. Inventories	141	V.8	97,130,984,832	78,439,535,424
2. Allowance for inventories	149		-	-
V. Other current assets	150		179,965,149,170	131,810,908,813
1. Short-term prepaid expenses	151	V.9a	15,776,745,747	12,365,621,719
2. Deductible VAT	152		125,141,128,560	101,730,668,217
3. Taxes and other receivables from the State	153	V.15	39,047,274,863	17,714,618,877
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		3,758,765,837,975	3,304,912,510,965
I. Long-term receivables	210		113,018,300,000	112,894,400,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	113,018,300,000	112,894,400,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3,117,716,025,658	2,744,063,079,887
1. Tangible fixed assets	221	V.10	2,868,563,423,715	2,406,762,893,450
<i>Historical costs</i>	222		4,197,228,766,663	3,450,370,577,585
<i>Accumulated depreciation</i>	223		(1,328,665,342,948)	(1,043,607,684,135)
2. Financial leased assets	224	V.11	245,994,150,746	333,830,175,290
<i>Historical costs</i>	225		439,180,122,735	439,180,122,735
<i>Accumulated depreciation</i>	226		(193,185,971,989)	(105,349,947,445)
3. Intangible fixed assets	227	V.12	3,158,451,197	3,470,011,147
<i>Initial costs</i>	228		14,438,287,885	14,155,927,885
<i>Accumulated amortization</i>	229		(11,279,836,688)	(10,685,916,738)
III. Investment property	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		30,167,374,406	45,414,706,626
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	30,167,374,406	45,414,706,626
V. Long-term financial investments	250		155,416,142,173	140,466,192,045
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	134,965,275,673	120,015,325,545
3. Investments in other entities	253	V.2c	20,450,866,500	20,450,866,500
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		342,447,995,738	262,074,132,407
1. Long-term prepaid expenses	261	V.9b	342,447,995,738	262,074,132,407
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Trade advantage	269		-	-
TOTAL ASSETS	270		5,358,949,358,065	5,049,419,497,076

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

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		2,188,203,556,382	2,162,498,791,622
I. Current liabilities	310		937,258,799,894	910,335,413,837
1. Short-term trade payables	311	V.14	155,454,367,807	148,426,643,717
2. Short-term advances from customers	312		976,415,726	1,358,601,123
3. Taxes and other obligations to the State Budget	313	V.15	96,947,200,069	117,649,089,139
4. Payables to employees	314		31,759,276,137	39,028,845,672
5. Short-term accrued expenses	315	V.16	18,766,015,749	34,213,271,504
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	4,306,751,216	12,487,777,112
9. Other short-term payables	319	V.18a	108,245,500,331	169,312,336,585
10. Short-term borrowings and financial leases	320	V.19a	394,192,141,723	317,706,778,434
11. Provisions for short-term payables	321		2,648,342,710	2,648,342,710
12. Bonus and welfare funds	322	V.20	123,962,788,426	67,503,727,841
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		1,250,944,756,488	1,252,163,377,785
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		711,882,200	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b	257,625,260,000	247,740,000,000
8. Long-term borrowings and financial leases	338	V.19b	992,607,614,288	1,004,423,377,785
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Consolidated Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		3,170,745,801,683	2,886,920,705,454
I. Owner's equity	410	V.21	3,170,745,801,683	2,886,920,705,454
1. Capital	411		1,055,168,810,000	703,446,670,000
- Ordinary shares carrying voting rights	411a		1,055,168,810,000	703,446,670,000
- Preferred shares	411b		-	-
2. Share premiums	412		191,640,648,159	191,640,648,159
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		663,573,756,537	390,548,782,590
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		750,545,194,154	1,025,370,124,082
- Retained earnings accumulated to the end of the previous period	421a		365,644,566,874	1,025,370,124,082
- Retained earnings of the current period	421b		384,900,627,280	-
12. Construction investment fund	422		-	-
13. Interest of non-controlling shareholders	429		509,817,392,833	575,914,480,623
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		5,358,949,358,065	5,049,419,497,076

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

Prepared on 6 February 2024

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VL.1	2,612,689,733,658	3,205,610,066,164
2. Sales deductions	02		-	-
3. Net sales	10		2,612,689,733,658	3,205,610,066,164
4. Costs of sales	11	VL.2	2,001,623,877,610	1,783,865,288,872
5. Gross profit/ (loss)	20		611,065,856,048	1,421,744,777,292
6. Financial income	21	VL.3	30,163,715,884	38,702,889,553
7. Financial expenses	22	VL.4	83,747,240,819	76,323,593,746
In which: Loan interest expenses	23		73,375,911,674	57,167,219,413
8. Profit/ (loss) in joint ventures, associates	24	V.2b	14,949,950,128	29,339,272,188
9. Selling expenses	25		-	-
10. General and administration expenses	26	VL.5	125,377,657,586	113,764,933,866
11. Net operating profit/ (loss)	30		447,054,623,655	1,299,698,411,421
12. Other income	31	VL.6	14,143,023,915	5,603,455,788
13. Other expenses	32	VL.7	11,153,674,709	32,885,613,998
14. Other profit/ (loss)	40		2,989,349,206	(27,282,158,210)
15. Total accounting profit/ (loss) before tax	50		450,043,972,861	1,272,416,253,211
16. Current income tax	51	V.15	92,218,506,647	231,623,019,508
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>357,825,466,214</u>	<u>1,040,793,233,703</u>
19. Profit/ (loss) after tax of the Holding Company	61		<u>384,900,627,280</u>	<u>821,937,122,836</u>
20. Profit/ (loss) after tax of non-controlling sharehold	62		<u>(27,075,161,066)</u>	<u>218,856,110,867</u>
21. Earnings per share	70	VL.8	<u>3,315</u>	<u>7,347</u>
22. Diluted earnings per share	71	VL.8	<u>3,315</u>	<u>7,347</u>

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

Prepared on 6 February 2024

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		450,043,972,861	1,272,416,253,211
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	VI.9	364,343,848,440	278,066,256,436
- Provisions and allowances	03	V.7	203,340,479	(57,767,079)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.3; 4	7,279,077,230	13,540,702,178
- Gain/ loss from investing activities	05	VI.3	(21,761,844,839)	(25,194,563,826)
- Interest expenses	06	VI.4	73,375,911,674	57,167,219,413
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		873,484,305,845	1,595,938,100,333
- Increase/ (decrease) of receivables	09		21,332,303,717	(322,175,529,880)
- Increase/ (decrease) of inventories	10		(18,691,449,408)	(30,019,901,157)
- Increase/ (decrease) of payables	11		(17,172,522,862)	332,960,334,249
- Increase/ (decrease) of prepaid expenses	12		(83,784,987,359)	(7,558,190,204)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(74,974,066,385)	(55,579,474,333)
- Corporate income tax paid	15	V.15	(149,738,337,984)	(209,255,547,886)
- Other cash inflows	16	V.20	270,000,000	-
- Other cash outflows	17	V.20	(14,409,302,400)	(9,591,441,000)
Net cash flows from operating activities	20		536,315,943,164	1,294,718,350,122
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(866,016,761,338)	(1,603,780,909,743)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,449,999,999	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(43,890,800,152)	(429,550,328,521)
4. Cash recovered from lending, selling debt instruments of other entities	24		111,490,081,949	363,824,027,151
5. Investments into other entities	25	V.2b	-	(17,000,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		20,781,702,866	25,219,332,244
Net cash flows from investing activities	30		(776,185,776,676)	(1,661,287,878,869)

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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.21	22,593,900,000	20,488,500,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	546,149,938,722	716,284,525,841
4. Repayment for loan principal	34	V.19	(399,185,644,653)	(292,538,213,929)
5. Payments for financial leased assets	35	V.19	(90,342,615,991)	(76,445,954,186)
6. Dividends and profits paid to the owners	36		(9,762,744,200)	(68,559,959,300)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>69,452,833,878</i></u>	<u><i>299,228,898,426</i></u>
Net cash flows during the year	50		(170,416,999,634)	(67,340,630,321)
Beginning cash and cash equivalents	60	V.1	415,481,021,778	484,732,416,770
Effects of fluctuations in foreign exchange rates	61		352,422,787	(1,910,764,671)
Ending cash and cash equivalents	70	V.1	<u>245,416,444,931</u>	<u>415,481,021,778</u>

Prepared on 6 February 2024

Prepared by


Tran Thi Thanh Hao

Chief Accountant


Tran Thi Thanh Hao

General Director


Nguyen Ngoc Tuan

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

The operating field of the Company includes service.

3. Principal activities

The principal activities of the Company include: Leasing warehouses, yards, loading and unloading cargo at seaport, sea transport.

4. Normal operating cycle

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

5. Effects of the Group’s operation during the year on the Consolidated Financial Statements

The business results in the current year decreased compared to the previous year mainly from operating vessels: revenue from operating vessels decreased due to the sharp decrease in sea freight and vessel charter rates.

6. Structure of Group

The Group includes the Holding Company and 6 subsidiaries which are controlled by the Holding Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

6a. Information on Group restructuring

Establishment of subsidiary

During the year, the Company contributed capital to establish Zim Hai An Joint Venture Co., Ltd. with the contribution rate of 51% of charter capital. The purpose of capital contribution into Zim Hai An Joint Venture Co., Ltd. is to exploit goods on Port Kelang - Hai Phong route.

Purchase/divestment of subsidiary

During the year, the Group has not had any additional purchase, liquidation or divestment in subsidiaries.

Subsidiary transfer receipt plan

According to the BOM Meeting Minutes No. 0312-2023/BB-HDQT dated 6 December 2023, the Company’s BOM approved the receipt of transfer of 4,638,600 shares, equivalent to 51.54% of charter capital of Luu Nguyen Cai Mep Port Service JSC from Mr. Le Phong Hieu and Ms. Do Thi Hai Yen with the transfer price of VND 124,423,676,376, the implementation time in December 2023. Up to now, the Company has been completing procedures on transfer receipt.

6b. List of subsidiaries consolidated

Direct subsidiaries

Name of company	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Port Co., Ltd.	1 st floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Providing services of seaport	100%	100%	100%	100%

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For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

Name of company	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Container Transport Co., Ltd.	5 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Services of transport	54.85%	54.85%	54.85%	54.85%
Pan Hai An Co., Ltd.	6 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Services of exploiting Depot	51%	51%	51%	51%
Zim Hai An Joint Venture Co., Ltd.	2 nd floor, Dinh Vu Building in Dinh Vu Terminal Service Area, Dong Hai 2 Ward, Hai An District, Haiphong City	Transporting goods by coastal way and ocean shipping	51%	51%		

Indirect subsidiaries

Name of company	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Agency and Logistics Co., Ltd. ⁽ⁱ⁾	2 nd floor, Hai An Building, Km+2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Services of agency	60%	60%	60%	60%
Hai An General Service JSC ⁽ⁱⁱ⁾	5 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Services of agency	40.82%	40.82%	68.03%	68.03%

⁽ⁱ⁾ This is the subsidiary of the subsidiary - Hai An Port Co., Ltd.⁽ⁱⁱ⁾ This is the subsidiary of Hai An Agency and Logistics Co., Ltd.**6c. List of associates reflected in the Consolidated Financial Statements in accordance with the owner's equity method**

Name of company	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Hai An Freight Forwarding JSC	Room 3B, 3 rd floor, Building B, Green Pearl Building, No. 378 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District	Good transport	36.16%	36.16%	36.16%	36.16%
An Bien Shipping Lines Corporation ^(*)	Lot KB2.11 MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Haiphong City	Services of transport	18.65%	18.65%	34%	34%

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Notes to the Consolidated Financial Statements (cont.)

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

7. Statement on information comparability in the Consolidated Financial Statements

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

8. Employees

As of the balance sheet date, there were 617 employees working in companies in the Group (at the beginning of the year: 580 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation basis

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits

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Notes to the Consolidated Financial Statements (cont.)

from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as of the balance sheet date.

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

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

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

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

3. Foreign currency transactions

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

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

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

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

- For monetary items in foreign currencies classified as payables: the selling rate of Vietcombank – Haiphong Branch where the Group frequently conducts transactions.

4. Cash and cash equivalents

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

5. Financial investments

Held-to-maturity investments

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

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

Loans

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

Investments in associates

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

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

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contribution plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the

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Notes to the Consolidated Financial Statements (cont.)

acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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

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

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

6. Receivables

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

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

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

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

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

7. Inventories

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

Costs of inventories which are materials comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location 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 value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

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

Tools

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

Fixed asset repair and periodical repair costs of vessels

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

Insurance premium

Prepaid insurance premium represents 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 term.

Prepaid land rental

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

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and are not depend on the method of lease payment.

10. Tangible fixed assets

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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

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

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11. Financial leased assets

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

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

12. Intangible fixed assets

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

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

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The intangible fixed assets of the Group include:

Land use right

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

Computer software

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

13. Construction-in-progress

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

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Notes to the Consolidated Financial Statements (cont.)

14. Contractual arrangement

Jointly controlled operations

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

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

15. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

16. Owner's equity

Capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

17. Profit distribution

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

18. Recognition of sales and income

Sales of rendering services

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profits shared

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

19. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as an expense when it is incurred.

20. Expenses

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

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

21. Corporate income tax

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

22. Related parties

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

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

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Notes to the Consolidated Financial Statements (cont.)**23. Segment reporting**

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4,717,598,500	4,966,014,297
Demand deposits in banks	117,548,846,431	286,015,007,481
Cash equivalents (<i>Bank deposits of which the principal maturity is under 3 months</i>)	123,150,000,000	124,500,000,000
Total	<u>245,416,444,931</u>	<u>415,481,021,778</u>

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

Including bank deposits with the term from over 3 months to under 12 months in commercial banks.

2b. Investments in associates

	Ending balance			Beginning balance		
	Original costs	Profit after investment date	Total	Original costs	Profit after investment date	Total
Hai An Freight Forwarding JSC ⁽ⁱ⁾	1,494,000,000	32,185,376,357	33,679,376,357	1,494,000,000	28,753,878,905	30,247,878,905
An Bien Shipping Lines Corporation ⁽ⁱⁱ⁾	85,000,000,000	16,285,899,316	101,285,899,316	85,000,000,000	4,767,446,640	89,767,446,640
Total	<u>86,494,000,000</u>	<u>48,471,275,673</u>	<u>134,965,275,673</u>	<u>86,494,000,000</u>	<u>33,521,325,545</u>	<u>120,015,325,545</u>

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

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Hai An Freight Forwarding JSC	1,195,200	36.16%	1,195,200	36.16%
An Bien Shipping Lines Corporation	8,500,000	34.00%	8,500,000	34.00%

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

	Value of ownership at the beginning of the year	Profit or loss during the year	Dividends shared during the year	Value of ownership at the end of the year
Hai An Freight Forwarding JSC	30,247,878,905	6,419,497,452	(2,988,000,000)	33,679,376,357
An Bien Shipping Lines Corporation	89,767,446,640	11,518,452,676	-	101,285,899,316
Total	120,015,325,545	17,937,950,128	(2,988,000,000)	134,965,275,673

Operation of associates

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

Transactions with associates

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

	Current year	Previous year
Hai An Freight Forwarding JSC		
Providing services to the associate	100,288,462,634	185,541,197,737
Using services of the associate	6,801,706,861	15,168,193,946
Compensation to the associate	18,364,054	-
Dividends shared by the associate	2,988,000,000	1,045,800,000
Receipt of BCC contribution capital from the associate	9,885,260,000	8,440,000,000
Share of BCC profit to the associate	11,492,203,539	19,972,012,296
An Bien Shipping Lines Corporation		
Providing services to the associate	18,324,123,250	24,649,356,079
Using services of the associate	-	38,652,085,953
Charter capital contribution into the associate	-	17,000,000,000
BCC capital contribution into the associate	-	106,410,150,000
Receipt of BCC contribution capital from the associate	-	13,000,000,000
Share of BCC profit to the associate	919,276,294	(7,138,041,531)
Receipt of BCC profit from the associate	68,887,869,843	40,451,392,760
Loan from the associate	25,000,000,000	-
Loan interest payable to the associate	287,671,233	-
Payment on behalf of the associate	45,551,688	28,454,181

2c. Investments in other entities

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

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

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

Fair value

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>25,274,038,701</i>	<i>45,030,685,342</i>
Hai An Freight Forwarding JSC	16,172,936,363	33,034,470,515
An Bien Shipping Lines Corporation	3,350,810,757	-
Marina Logistics & Agencies Co., Ltd.	987,666,183	2,158,186,705
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	4,762,625,398	9,838,028,122
<i>Receivables from other customers</i>	<i>202,728,651,554</i>	<i>193,220,803,603</i>
Hapag-Loyd Vietnam Co., Ltd.	19,847,863,706	27,623,932,718
Ocean Network Express Pte. Ltd.	13,756,978,179	14,183,505,805
APL Logistics Ltd	3,901,517,783	4,943,375,139
Other customers	165,222,291,886	146,469,989,941
Total	<u>228,002,690,255</u>	<u>238,251,488,945</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Huanghai Shipbuilding Co., Ltd. (*)	434,925,760,600	304,051,069,400
Tan Hong Trading Co., Ltd.	-	11,659,791,000
An Tin Hai Phong Co., Ltd.	-	2,356,797,000
Other suppliers	4,943,091,274	3,135,558,252
Total	<u>439,868,851,874</u>	<u>321,203,215,652</u>

- (*) Including the period advances for 3 contracts on new shipbuilding of 3 container vessels with the tonnage of TEU 1,800. At the end of 2023, Mv. Hai An Alfa was handed over. The expected handover time of the remaining 2 vessels will be in the first 6 months of 2024.

5. Receivables for short-term loans

This is the loan to Mr. Le Phong Hieu to pay land rental once for the project "Container yard and port service" in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province for which at present, two parties are co-operating. The term of loan is 6 months, the interest rate is 12%/year, the loan principal and interest are once paid on the due date. The first loan was on 12 May 2020. This loan is mortgaged by the land use right in accordance with the Certificate No. CC481398. According to the latest Debt Refund Commitment dated 1 December 2023, the loan will be refunded no later than 30 June 2024, at the same time, the loan principal interest will be extended at the agreed interest rate, without penalty interest and interest arising on the accumulated interest to maturity.

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>72,494,669,837</i>	-	<i>50,330,828,143</i>	-
An Bien Shipping Lines Corporation - Receivables for BCC business results	72,118,465,222	-	50,026,265,182	-
Payments on other's behalf	376,204,615	-	304,562,961	-
<i>Receivables from other organizations and individuals</i>	<i>216,996,396,906</i>	-	<i>320,879,032,795</i>	-
Sao A D.C Investment Corporation - BCC business results	-	-	17,853,745,525	-
Advances	4,592,598,778	-	1,070,895,906	-
Dividends and profit shared	180,000,000	-	-	-
Estimated receipt of deposit interests	141,147,946	-	79,656,241	-
Deposit for project transfer ⁽ⁱ⁾	124,423,676,376	-	124,423,676,376	-
Seacube Containers - Deposit	3,305,413,440	-	3,257,369,640	-
Mortgages and deposits	310,990,000	-	11,828,370,000	-
Estimated revenue	6,814,173,715	-	24,121,478,913	-
Loss expenses due to incident of Mv. Hai An City waiting for compensation ⁽ⁱⁱ⁾	73,925,261,495	-	133,976,708,530	-
Zim Hai An Joint Venture Co., Ltd. - Payments on behalf	-	-	1,211,816,848	-
Other short-term receivables	3,303,135,156	-	3,055,314,816	-
Total	289,491,066,743	-	371,209,860,938	-

(i) This is the deposit to individuals in accordance with the Deposit Contract dated 6 December 2017 and the Deposit Contract Appendix dated 7 May 2018 in order to sign the contract of assuming transfer of 90% of investment right in the project "Container yard and port service" in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province. The project "Container yard and port service" has been approved by the People's Committee of Ba Ria - Vung Tau Province to change the form from annual-paid land lease to one-time rent payment for the remaining lease term with the area of 310,507.9 m² in accordance with the Decision No. 238/QD-UBND dated 14 April 2019 and was granted with the Certificate of Land Use Right, Ownership Right on houses and other property on land No. BN 981472 dated 29 May 2020. According to the Working Minutes dated 19 July 2023, this deposit would be transferred to the share at Luu Nguyen Cai Mep Port Service Joint Stock Company (See Note 1.6a).

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

	Amount
Expenses paid by the Company	199,933,564,212
Compensation advanced by the insurer	(76,008,302,717)
Estimated uncompensated loss (25%/total costs)	(50,000,000,000)
The remaining amount waiting for compensation	73,925,261,495

According to the Official Document No. 817/PVIBH-GQKN dated 27 June 2023 of PVI Insurance Corporation on the notification of settlement of claim for damage due to the collision incident of Mv. Hai An City with Mv. Orion Express at Chitagong-Bangladesh port, the Letter of Compensation Acceptance and Claim Right Transfer dated 28 June 2023, the Company would receive the 2nd compensation advance of USD 2,529,005.30 and transfer the right on claim and suing the third party in order to request to refund the compensation from PVI Insurance on behalf of PVI Insurance and the expenses borne by PVI Insurance. On 19 July 2023, the Company received the amount of USD 2,529,005.30 equivalent to VND 59,897,535,163.

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Notes to the Consolidated Financial Statements (cont.)**6b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<u>112,820,400,000</u>	-	<u>112,820,400,000</u>	-
An Bien Shipping Lines Corporation (*)	112,820,400,000	-	112,820,400,000	-
<i>Receivables from other organizations and individuals</i>	<u>197,900,000</u>	-	<u>74,000,000</u>	-
Mortgages and deposits	197,900,000	-	74,000,000	-
Total	<u>113,018,300,000</u>	-	<u>112,894,400,000</u>	-

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

7. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Hung Thinh Transport Co., Ltd.	65,089,486	(65,089,486)	65,089,486	(65,089,486)
Royal Transport Trading Co., Ltd.	99,744,126	(99,744,126)	99,744,126	(99,744,126)
Navigator Marine Corp	1,875,682,463	(1,875,682,463)	1,823,493,624	(1,823,493,624)
Khanh Huy Import Export & Trading Transport Co., Ltd.	296,103,280	(148,051,640)	-	-
Other organizations and individuals	3,100,000	(3,100,000)	-	-
Total	<u>2,339,719,355</u>	<u>(2,191,667,715)</u>	<u>1,988,327,236</u>	<u>(1,988,327,236)</u>

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	1,988,327,236	2,046,094,315
Additional extraction	203,340,479	-
Reversal	-	(57,767,079)
Ending balance	<u>2,191,667,715</u>	<u>1,988,327,236</u>

8. Inventories

Mainly including fuel – oil left on vessels.

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Notes to the Consolidated Financial Statements (cont.)**9. Prepaid expenses****9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	756,961,103	985,337,518
Insurance premium	5,030,047,836	4,604,553,241
Lubricant costs	6,418,121,989	5,919,311,413
Other expenses	3,571,614,819	856,419,547
Total	<u>15,776,745,747</u>	<u>12,365,621,719</u>

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	843,519,929	2,001,693,699
Land rental (*)	200,337,437,256	206,007,364,728
Asset repair costs	15,363,167,884	7,938,329,210
Periodical repair costs	124,355,836,026	44,009,402,383
Other expenses	1,548,034,643	2,117,342,387
Total	<u>342,447,995,738</u>	<u>262,074,132,407</u>

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

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Notes to the Consolidated Financial Statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	462,879,710,735	354,702,713,161	2,587,743,167,572	5,381,241,899	39,663,744,218	3,450,370,577,585
Acquisition during the year	-	10,285,363,157	662,552,339,316	3,397,012,245	700,810,318	676,935,525,036
Completed construction	73,173,517,322	-	-	-	-	73,173,517,322
Disposal and liquidation	-	-	(3,248,853,280)	-	-	(3,248,853,280)
Other decrease	-	-	(2,000,000)	-	-	(2,000,000)
Ending balance	536,053,228,057	364,988,076,318	3,247,044,653,608	8,778,254,144	40,364,554,536	4,197,228,766,663
<i>In which:</i>						
Assets fully depreciated but still in use	49,153,082,298	201,565,335,522	28,057,362,778	2,546,517,707	342,909,091	281,665,207,396
Assets waiting for liquidation						
Depreciation						
Beginning balance	192,196,420,839	282,696,922,190	544,365,269,081	3,913,642,144	20,435,429,881	1,043,607,684,135
Depreciation during the year	27,407,770,322	22,381,827,100	232,700,801,833	1,184,930,214	4,099,832,893	287,775,162,362
Disposal and liquidation	-	-	(2,717,503,549)	-	-	(2,717,503,549)
Ending balance	219,604,191,161	305,078,749,290	774,348,567,365	5,098,572,358	24,535,262,774	1,328,665,342,948
Net book value						
Beginning balance	270,683,289,896	72,005,790,971	2,043,377,898,491	1,467,599,755	19,228,314,337	2,406,762,893,450
Ending balance	316,449,036,896	59,909,327,028	2,472,696,086,243	3,679,681,786	15,829,291,762	2,868,563,423,715
<i>In which:</i>						
Assets temporarily not in use						
Assets waiting for liquidation						

Some tangible fixed assets of which the net book value is VND 2,823,227,462,372 have been mortgaged to secure the loans from banks.

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Including financial leased containers.

	Historical costs	Accumulated depreciation	Net book value
Beginning balance	439,180,122,735	(105,349,947,445)	333,830,175,290
Depreciation during the year	-	(87,836,024,544)	(87,836,024,544)
Ending balance	439,180,122,735	(193,185,971,989)	245,994,150,746

12. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	4,945,015,236	9,210,912,649	14,155,927,885
Acquisition during the year	-	282,360,000	282,360,000
Ending balance	4,945,015,236	9,493,272,649	14,438,287,885
<i>In which:</i> Assets fully amortized but still in use	-	7,410,912,649	7,410,912,649
Amortization			
Beginning balance	2,674,076,469	8,011,840,269	10,685,916,738
Amortization during the year	141,286,152	452,633,798	593,919,950
Ending balance	2,815,362,621	8,464,474,067	11,279,836,688
Net book value			
Beginning balance	2,270,938,767	1,199,072,380	3,470,011,147
Ending balance	2,129,652,615	1,028,798,582	3,158,451,197
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Inclusion into prepaid expenses	Ending balance
Acquisition of fixed assets	2,829,420,474	699,033,974,995	(677,217,885,036)	(13,329,859,576)	11,315,650,857
<i>Mv. Hai An Alfa</i>	989,348,611	643,248,709,062	(644,238,057,673)	-	-
<i>Ballast water system of Mv. Hai An Mind</i>	-	5,476,184,065	(5,476,184,065)	-	-
<i>Other items</i>	1,840,071,863	50,309,081,868	(27,503,643,298)	(13,329,859,576)	11,315,650,857
Construction-in-progress	20,401,225,141	59,924,110,872	(73,173,517,322)	(6,968,771,553)	183,047,138
Large repair of fixed assets	22,184,061,011	128,309,892,836	-	(131,825,277,436)	18,668,676,411
Total	45,414,706,626	887,267,978,703	(750,391,402,358)	(152,123,908,565)	30,167,374,406

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Notes to the Consolidated Financial Statements (cont.)**14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>15,312,525,833</i>	<i>12,747,634,787</i>
Hai An Freight Forwarding JSC	309,874,372	100,106,280
Hai Ha Investment and Transportation JSC	440,656,243	437,802,304
Marina Logistics & Agencies Co., Ltd.	5,972,154,780	6,397,035,123
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	23,337,720	49,725,000
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	6,655,779,700	5,762,966,080
Sao A D.C Investment Corporation	1,910,723,018	-
<i>Payables to other suppliers</i>	<i>140,141,841,974</i>	<i>135,679,008,930</i>
Ben Line Agencies Singapore Pte., Ltd	-	25,212,439,376
Baseblue (Asia) Limited	29,041,629,301	26,614,245,290
PT Indofuels Limited	18,714,105,314	2,828,333,138
Other suppliers	92,386,107,359	81,023,991,126
Total	<u>155,454,367,807</u>	<u>148,426,643,717</u>

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	1,712,274,962	-	37,228,664,148	(35,866,009,087)	3,077,369,321	2,439,298
Corporate income tax	112,529,289,069	17,714,618,877	97,399,111,130	(149,738,337,984)	81,520,064,286	39,044,620,948
Personal income tax	3,407,525,108	-	12,034,601,984	(12,192,630,421)	3,249,711,288	214,617
Land rental	-	-	2,113,470,323	(2,113,470,323)	-	-
License duty	-	-	22,500,000	(22,500,000)	-	-
Fees, legal fees, and other duties	-	-	13,409,352,184	(4,309,297,010)	9,100,055,174	-
Total	<u>117,649,089,139</u>	<u>17,714,618,877</u>	<u>214,223,357,879</u>	<u>(256,257,902,935)</u>	<u>96,947,200,069</u>	<u>39,047,274,863</u>

Value added tax (VAT)

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

- Stevedoring for foreign vessels, ocean freight, vessel freight on oversea routes, leasing vessels on oversea routes 0%
- Providing fresh water 5%
- Other services of transport, stevedoring 8 - 10%

Corporate income tax**Port operation of Hai An Transport and Stevedoring Joint Stock Company**

Port operation of the Holding Company enjoys the incentive tax rate of 10% in fifteen years (15 years) from the first year of income from business operation enjoying tax incentive (year 2011) in accordance with Point 3, Part B, Point 1.3 and Point 6, Section II, Part H of the Circular No. 130/2008/TT-BTC dated 26 December 2008 of the Ministry of Finance.

Incentive term: CIT exemption in 4 years from 2011, 50% reduction of payable tax in 9 following years (from 2015 to 2023).

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Port operation of Pan Hai An Co., Ltd.

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

Other operations

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

Details of payable corporate income tax are as follows:

	<u>Current year</u>	<u>Previous year</u>
Corporate income tax payable calculated on taxable income	92,218,506,647	231,623,019,508
Corporate income tax payable on behalf of business cooperation parties	23,612,561,928	37,265,302,841
Corporate income tax paid by business cooperation parties on behalf	(18,431,957,445)	(11,793,900,087)
Total corporate income tax payable	97,399,111,130	257,094,422,262

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

Land rental

The Group has to pay land rental for the land areas being used with the leasing rates as follows:

<u>Land location</u>	<u>Leasing area</u>	<u>Leasing rate</u>
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of MHC JSC	35,523.8 m ²	VND 19,489
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 1)	56,305 m ²	VND 19,276
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 2)	48,700 m ²	VND 19,208
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 3)	10,529 m ²	VND 12,630
- Land Lot No. 4 (Dike slope – Dinh Vu ferry) under the use right of Marine Supply and Engineering Service JSC (Lot 3.1)	3,095 m ²	VND 14,355
- Non-tariff land lot and Nam Dinh Vu Industrial Park (Zone 1) under the use right of Sao Do Group	154,000 m ²	VND 1,527,935

Other taxes

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

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Notes to the Consolidated Financial Statements (cont.)**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	6,822,761,054	8,420,915,765
Accruals of vessel operation costs	8,133,024,032	8,139,128,458
Vessel operation costs	754,190,000	2,044,220,000
Expenses for purchasing lubricants	-	14,586,892,800
Other short-term accrued expenses	3,056,040,663	1,022,114,481
Total	<u>18,766,015,749</u>	<u>34,213,271,504</u>

17. Short-term unearned revenue

Including revenue received in advance from leasing vessel.

18. Other payables**18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>124,438,566,006</i>	<i>134,126,651,806</i>
BCC interest	75,630,255,187	133,646,651,806
<i>Hai An Freight Forwarding JSC</i>	<i>11,492,203,539</i>	<i>19,972,012,296</i>
<i>Hai An Agency and Logistics Co., Ltd.</i>	<i>35,216,065,701</i>	<i>55,087,087,492</i>
<i>Marina Logistics & Agencies Co., Ltd.</i>	<i>26,622,682,295</i>	<i>58,587,552,018</i>
<i>Sao A D.C Investment JSC</i>	<i>2,299,303,652</i>	-
Allowance for the BOM, the Board of Control	540,000,000	480,000,000
<i>Payables to other organizations and individuals</i>	<i>32,075,245,144</i>	<i>35,185,684,779</i>
Trade Union's expenditure	672,530,830	375,630,187
Social insurance, health insurance, unemployment insurance premiums	10,554,198	106,476,612
Receipts on behalf of SM Line Corporation	20,948,484,834	28,409,241,900
Receipt of short-term deposits, mortgages	8,926,308,000	4,510,881,000
Dividends payable	76,845,600	667,045,600
Other short-term payables	1,440,521,682	1,116,409,480
Total	<u>108,245,500,331</u>	<u>169,312,336,585</u>

18b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties – BCC contribution capital</i>	<i>257,625,260,000</i>	<i>197,740,000,000</i>
Hai An Freight Forwarding JSC	28,325,260,000	18,440,000,000
Hai Ha Investment and Transportation JSC	77,100,000,000	77,100,000,000
Marina Logistics & Agencies Co., Ltd.	82,200,000,000	82,200,000,000
An Bien Shipping Lines Corporation	20,000,000,000	20,000,000,000
Sao A D.C Investment JSC	50,000,000,000	-
<i>Payables to other organizations and individuals</i>	-	<i>50,000,000,000</i>
Sao A D.C Investment JSC	-	50,000,000,000
Total	<u>257,625,260,000</u>	<u>247,740,000,000</u>

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Including the payables to the related parties for contribution capital in accordance with the Business Cooperation Contracts (BCCs) No. 48-HDHTKD dated 18 April 2017, No. 66/HDHTKD dated 8 May 2019, No. 68/HDHTKD dated 29 June 2020, No. 0101-2021/BCC-HACT dated 11 January 2021, No. 02-2021/HKHTKD dated 2 February 2021, No. 03-2021/HDHTKD dated 25 November 2021 and No. 01-2023/HDHTKD dated 23 October 2023. According to these Contracts, the Group is “the Control Party”. The parties commit to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations. The term of cooperation of a new contract from 2021 is until the parties fulfill all obligations as stipulated in the Contract, a contract signed before 2021 was 5 years commencing from the Contract date.

Details of contribution capital under the BCCs are as follows:

	BCC contribution by the Group		Hai An Freight Forwarding JSC		Hai Ha Investment and Transportation JSC		Marina Logistics & Agencies Co., Ltd.		An Bien Shipping Lines Corporation		Sao A D.C Investment JSC.		Total
	Rate		Rate		Rate		Rate		Rate		Rate		
BCC No. 66-2019 (Mv. Hai An Mind)	50,000	66.67%	5,000	6.67%	10,000	13.33%	10,000	13.33%	-	-	-	-	75,000
BCC No. 68-2020 (Mv. Hai An View)	70,000	70.00%	5,000	5.00%	10,000	10.00%	15,000	15.00%	-	-	-	-	100,000
BCC No. 02-2021 (Mv. Hai An West)	99,000	90.00%	-	-	11,000	10.00%	-	0.00%	-	-	-	-	110,000
BCC No. 03-2021 (Mv. Hai An City)	157,000	64.88%	-	-	10,000	4.13%	5,000	2.07%	20,000	8.26%	50,000	20.66%	242,000
BCC No. 02-2022 (Mv. Hai An Rose)	384,260	84.27%	8,440	1.85%	21,100	4.63%	42,200	9.25%	-	-	-	-	456,000
BCC No. 01-2023 (Mv. Hai An Alfa)	317,631	96.98%	9,885	3.02%	-	-	-	-	-	-	-	-	327,516
BCC No. 48 (Mv. Hai An Bell)	65,000	81.25%	-	-	10,000	12.50%	5,000	6.25%	-	-	-	-	80,000
BCC No. 0101-2021 (Mv. Hai An East)	90,000	90.00%	-	-	5,000	5.00%	5,000	5.00%	-	-	-	-	100,000
	1,232,891		28,325		77,100		82,200		20,000		50,000		1,490,516

Unit: Million VND

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portion of long-term financial lease payable to related party (see Note V.19b)</i>	<i>20,896,389,360</i>	-
Sao A D.C Investment JSC	20,896,389,360	-
<i>Short-term loans from banks</i>	<i>70,380,344,181</i>	<i>61,441,339,315</i>
Vietcombank – Haiphong Branch ⁽ⁱ⁾	-	34,334,305,979
HSBC Bank (Vietnam) Ltd. – Hanoi Branch ⁽ⁱⁱ⁾	59,741,828,002	27,107,033,336
Vietinbank – Hong Bang Branch ⁽ⁱⁱⁱ⁾	10,638,516,179	-
<i>Current portions of long-term loans (See Note V.19b)</i>	<i>230,618,191,102</i>	<i>162,615,408,207</i>
Vietcombank – Haiphong Branch	210,787,031,102	143,048,248,207
BaoVietBank – Head office	10,063,160,000	10,063,160,000
Pantos Holding Incorporation	9,768,000,000	9,504,000,000
<i>Current portions of long-term financial leases (See Note V.19b)</i>	<i>72,297,217,080</i>	<i>93,650,030,912</i>
Beacon Intermodal Leasing LLC	-	30,791,454,750
Cai International, INC	45,081,859,680	13,992,252,120
Seaco Global Limited	14,023,282,680	14,745,763,862
Seacube Containers	13,192,074,720	13,870,090,080
Sao A D.C Investment JSC	-	20,250,470,100
Total	<u>394,192,141,723</u>	<u>317,706,778,434</u>

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

- (i) This is the loan from Vietcombank – Haiphong Branch in accordance with the Credit Grant Agreement No. 01.2023/HDCVHM/VCB-HAIAN dated 4 July 2023 with the loan limit of VND 120,000,000,000 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. Collaterals are Kirow Ardelt GMBH gantry crane, Mv. Hai An Link, 4 Kalmar forklifts, 10 tractors, 11 semi-trailers and some other assets.
- (ii) This is the loan from HSBC Bank (Vietnam) Ltd. – Hanoi Branch in accordance with the General Utility Agreement dated 20 April 2022 to finance working capital needs including but not limited to commercial services including forklift and tractor rental to operate ports/warehouses, purchase materials and equipment for vessels and ports, expenses for hiring external workers with the maximum term of 4 months. Specific interest rates applied to each loan will be confirmed under the form of loan notices disclosed by the Bank to the Company right after loan disbursement or after each interest rate consideration. The term of utility limit maintenance in accordance with this Agreement is 12 months commencing from the Agreement date and will be automatically extended for many installments and each extension is 12 months unless otherwise notified by the Bank. The loan has no collaterals.
- (iii) This is the loan from Vietinbank – Hong Bang Branch in accordance with the Credit Agreement No. 01/2022-HDCVHM/NHCT166-HAIAN dated 28 October 2022, with the loan limit of VND 40,000,000,000 to service short-term business operation of the Company, the term of 6 months commencing from the following date of the loan disbursement date. The term of loan limit maintenance is 12 months. The loan has no collaterals.

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

	Beginning balance	Increase during the year	Transfer from long-term borrowings and financial leases	Amount already paid during the year	Ending balance
Short-term loans from related parties	-	29,000,000,000	-	(29,000,000,000)	-
Current portion of long-term financial lease payable to related party	-	-	20,896,389,360	-	20,896,389,360
Short-term loans from banks	61,441,339,315	163,085,226,357	-	(154,146,221,491)	70,380,344,181
Short-term loans from individuals	-	1,500,000,000	-	(1,500,000,000)	-
Current portions of long-term loans	162,615,408,207	-	282,542,206,057	(214,539,423,162)	230,618,191,102
Financial leases	93,650,030,912	-	68,989,802,159	(90,342,615,991)	72,297,217,080
Total	317,706,778,434	193,585,226,357	372,428,397,576	(489,528,260,644)	394,192,141,723

19b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Financial lease payable to related party</i>	48,494,450,162	-
Sao A D.C Investment JSC ^(v)	48,494,450,162	-
<i>Long-term loans from banks</i>	775,363,472,476	731,153,178,533
Vietcombank – Haiphong Branch ⁽ⁱ⁾	770,331,902,476	716,058,448,533
BaoVietBank – Head office ⁽ⁱⁱ⁾	5,031,570,000	15,094,730,000
<i>Long-term loans from other organizations</i>	45,348,212,365	19,008,000,000
Pantos Holding Incorporation ⁽ⁱⁱⁱ⁾	9,768,000,000	19,008,000,000
Zim Intergrated Shipping Services Ltd ^(iv)	35,580,212,365	-
<i>Financial leases ^(v)</i>	123,401,479,285	254,262,199,252
Beacon Intermodal Leasing LLC	-	82,836,114,480
Cai International, INC	76,342,463,340	34,061,947,081
Seaco Global Limited	25,479,019,698	37,230,195,144
Seacube Containers	21,579,996,247	32,703,777,852
Sao A D.C Investment JSC	-	67,430,164,695
Total	992,607,614,288	1,004,423,377,785

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

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

Loan Agreement	Loan purpose/Limit	Term	Collateral
Agreement No. 02.2019/HDCV/VCB-HAIAN dated 29 November 2019	Investing in 2 Kalmar forklifts with the amount of VND 12,663,000,000	60 months	2 Kalmar forklifts
Agreement No. 01/2018/VCB-HAIAN dated 15 October 2018	Financing the implementation of the project of investment in Sinar Brani container vessel (Mv. Hai An Link)	60 months	Mv. Hai An Link
Agreement No. 01.2021/HDCV/VCB-XDHA dated 9 April 2021	Purchasing Mv. Hai An West with the amount of VND 84,378,240,000	60 months	Mv. Hai An West
Agreement No. 02.2021/HDCV/VCB-XDHA dated 19 May 2021	Investing in 2 Kalmar forklifts with the amount of VND 9,604,886,250	60 months	2 Kalmar forklifts

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<u>Loan Agreement</u>	<u>Loan purpose/Limit</u>	<u>Term</u>	<u>Collateral</u>
Agreement No. 01.2022/HDCV/VCB-XDHA dated 25 March 2022	Investing in the project of Mv. Marine Bia (Mv. Hai An City) with the amount of VND 341,950,000,000	60 months	Mv. Hai An City
Agreement No. 02.2022/HDCV/VCB-XDHA dated 8 November 2022	Investing in the project of Mv. A Kibo (Mv. Hai An Rose) with the amount of VND 280,000,000,000	60 months	Mv. Hai An Rose
Agreement No. 01.2021/HDCV/VCB-HACT dated 5 March 2021	Investing in the project of Mv. Max King (Mv. Hai An East) with the amount of VND 73,880,400,000	60 months	Mv. Hai An East
Agreement No. 01.2023/HDCV/VCB-XDHA dated 12 December 2023	Investing in the project of newly building container vessel with the hull No. HCY-265 (Mv. Hai An Alfa) with the amount of VND 333,788,000,000	96 months	Mv. Hai An Alfa
Agreement No. 01/2018/VCB-PANHAIAN dated 12 September 2018	Investing in implementation of Pantos-Hai An Logistics Project with the maximum loan of VND 300 billion	120 months	All assets formed in the future under the Project (including: Assets attached to land, machinery, equipment/specialized vehicles, transport vehicles)
Agreement No. 01.2021/HDCV/VCB - PANHAIAN dated 14 July 2021	Sponsoring expenses for investing in vehicles, equipment to improve the warehouse exploitation capacity with the maximum loan of VND 13,404,000,000	60 months	Assets, equipment under the Project (including: Assets attached to land, rights arising from land lease contract, warehouse exploitation rights formed from the project, machinery, equipment/specialized vehicles, transport vehicles)

The grace term is 6 months commencing from the following date of the first loan capital disbursement date but no more than 3 months commencing from the date of revenue from the vessel operation/chartering.

Loans have principal and interest payment schedule every 3 months.

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

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implementation of phase II of Pantos - Hai An Logistics Center Project with the fixed interest rate of 5%/year. The loan term is 2 years commencing from the first loan receipt date (19 September 2023) and the loan principal can be refunded once or in many times. The loan has no collaterals.

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

<i>Contract</i>	<i>Leasing asset</i>	<i>Leasing price</i>
Beacon Intermodal Leasing LLC		
HCT-002 dated 1 November 2019	300 containers of 40HC	USD 1.99/cont/day
HCT-003 dated 14 April 2021	300 containers of 40HC	USD 4.19/cont/day
HCT-004 dated 18 January 2022	200 containers of 20 Dry Standard and 300 containers of 40 Dry High Cube	USD 2.4/cont/day and USD 4.07/cont/day
CAI International, Inc		
HAIN-550 dated 12 May 2021	300 containers of 20DC and 200 containers of 40HC	USD 2.33/cont/day and USD 3.95/cont/day
Seaco Global Limited		
182972 dated 1 January 2021	300 containers of 20 Box Standard and 200 containers of 40HC	USD 2.45/cont/day and USD 4.17/cont/day
Seacube Containers LLC		
Agreement dated 12 November 2020 and Appendix No. HATS001 dated 16 April 2021	300 containers of 20DC and 300 containers of 40HC	USD 1.81/cont/day and USD 3.11/cont/day
Sao A D.C Investment JSC		
HDTMTTC/SAOAD.C-HACT date 1 April 2022	400 containers of 40HC (BW4) and 200 containers of 20 Box Standard (BX2)	USD 4.52/cont/day and USD 2.65/cont/day

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

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

	Total debts	Under 1 year	From 1 year to 5 years	Over 5 years
Ending balance				
Long-term loans from banks	996,213,663,578	220,850,191,102	648,569,672,476	126,793,800,000
Long-term loans from other organizations	55,116,212,365	9,768,000,000	45,348,212,365	-
Financial leases from related party	69,390,839,522	20,896,389,360	48,494,450,162	-
Financial leases from other organizations	195,698,696,365	72,297,217,080	123,401,479,285	-
Total	1,316,419,411,830	323,811,797,542	865,813,814,288	126,793,800,000
Beginning balance				
Long-term loans from banks	884,264,586,740	153,111,408,207	712,292,808,353	18,860,370,180
Long-term loans from other organizations	28,512,000,000	9,504,000,000	19,008,000,000	-
Financial leases from other organizations	347,912,230,164	93,650,030,912	254,262,199,252	-
Total	1,260,688,816,904	256,265,439,119	985,563,007,605	18,860,370,180

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

	Loans from banks	Loans from other organizations	Financial leases from related party	Financial leases from other organizations	Total
Beginning balance	731,153,178,533	19,008,000,000	67,430,164,695	186,832,034,557	1,004,423,377,785
Increase	316,984,500,000	35,580,212,365	-	-	352,564,712,365
Transfer to short-term borrowings and financial leases	(272,774,206,057)	(9,768,000,000)	(20,896,389,360)	(68,989,802,159)	(372,428,397,576)
Foreign exchange differences due to revaluation of ending balances in foreign currencies	-	528,000,000	1,960,674,827	5,559,246,887	8,047,921,714
Ending balance	775,363,472,476	45,348,212,365	48,494,450,162	123,401,479,285	992,607,614,288

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Other increase	Disbursement during the year	Ending balance
Bonus and welfare funds	46,686,483,407	50,357,362,985	270,000,000	(7,717,302,400)	89,596,543,992
Bonus fund for the Executive Officers	20,817,244,434	20,241,000,000	-	(6,692,000,000)	34,366,244,434
Total	67,503,727,841	70,598,362,985	270,000,000	(14,409,302,400)	123,962,788,426

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21. Owner's equity

21a. Statement on fluctuations in owner's equity

	Capital	Share premiums	Investment and development fund	Retained earnings	Interests of non-controlling shareholders	Total
Beginning balance of the previous year	487,827,510,000	191,640,648,159	280,492,385,617	591,761,088,614	350,308,330,027	1,902,029,962,417
Increase of capital during the year	20,488,500,000	-	-	-	-	20,488,500,000
Share of dividends by shares	195,130,660,000	-	-	(195,130,660,000)	-	-
Increase due to purchase of subsidiary	-	-	-	-	31,988,452,205	31,988,452,205
Profit in the previous year	-	-	-	821,937,122,836	218,856,110,867	1,040,793,233,703
Appropriation for funds during the year	-	-	110,056,396,973	(144,414,676,368)	(5,438,412,476)	(39,796,691,871)
Share of dividends in cash	-	-	-	(48,782,751,000)	(19,800,000,000)	(68,582,751,000)
Ending balance of the previous year	703,446,670,000	191,640,648,159	390,548,782,590	1,025,370,124,082	575,914,480,623	2,886,920,705,454
Beginning balance of the current year	703,446,670,000	191,640,648,159	390,548,782,590	1,025,370,124,082	575,914,480,623	2,886,920,705,454
Other increase/decrease	-	-	3,285,646,460	21,813,830,758	(25,099,477,218)	-
Re-classification	-	-	306,139,500	(306,139,500)	-	-
Increase of capital during the year	-	-	-	-	22,593,900,000	22,593,900,000
Share of dividends by shares	351,722,140,000	-	-	(351,722,140,000)	-	-
Profit in the current year	-	-	-	384,900,627,280	(27,075,161,066)	357,825,466,214
Appropriation for funds during the year	-	-	269,433,187,987	(331,251,108,466)	(8,780,442,506)	(70,598,362,985)
Share of dividends	-	-	-	-	(25,995,907,000)	(25,995,907,000)
Ending balance of the current year	1,055,168,810,000	191,640,648,159	663,573,756,537	750,545,194,154	509,817,392,833	3,170,745,801,683

21b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Owner's contribution capital	1,055,168,810,000	703,446,670,000
Share premiums	191,640,648,159	191,640,648,159
Total	1,246,809,458,159	895,087,318,159

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Notes to the Consolidated Financial Statements (cont.)**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	105,516,881	70,344,667
Number of ordinary shares already issued	105,516,881	70,344,667
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	105,516,881	70,344,667

Face value of outstanding shares: VND 10,000.

21d. Profit distribution

During the year, the Holding Company distributes profit in accordance with the Resolution of 2023 Annual General Meeting of Shareholders No. 0206-2023/NQ-DHDCD dated 20 June 2023 as follows:

	VND
• Share of dividends to shareholders by shares (VND 5,000/share) (*)	: 351,722,140,000
• Appropriation for investment and development fund (30% of profit after tax):	202,411,000,000
• Appropriation for BOM's fund (3% of profit after tax)	: 20,241,000,000
• Appropriation for bonus and welfare funds (4% of profit after tax)	: 26,988,000,000

(*) 2023 Annual General Meeting of Shareholders approved the decision on 2022 dividend payment of 50% of dividends by shares, the right rate is 2:1. The number of additional shares expected to be issued for dividend payment is 35,172,333 shares.

On 3 July 2023, the Company's BOM issued the Resolution No. 0207-2023/NQ-HDQT approving the procedures on dividend payment by shares in 2022. According to the Notice No. 1264 /TB-SGDHCM of Ho Chi Minh City Stock Exchange dated 27 July 2023, the ex-rights date was on 7 August 2023, the last registration date was on 8 August 2023. According to the Report on the results of the share issuance to pay dividends dated 15 August 2023 sent to the State Securities Commission of Vietnam, total number of shares distributed was 35,172,214 shares, 119 odd shares were canceled.

During the year, Hai An Container Transport Co., Ltd. distributes profit in accordance with 2023 BOM Meeting Minutes No. 2023/BB-HDTV dated 16 June 2023 as follows:

	VND
• Share of dividends to members (20% of contribution capital)	: 40,000,000,000
• Appropriation for investment and development fund (30% of profit after tax):	110,506,814,926
• Appropriation for bonus and welfare funds (6% of profit after tax)	: 22,101,362,985

During the year, Hai An Agency and Logistics Co., Ltd. distributes profit in accordance with 2023 BOM Meeting Minutes No. 2703-2023/BB-HDTV dated 27 March 2023 as follows:

	VND
• Share of dividends to members (30% of owner's contribution capital)	: 22,500,000,000
• Appropriation for investment and development fund (20% of accumulated profit after tax as of 31 December 2022)	10,682,000,000
• Appropriation for bonus and welfare funds (2% of accumulated profit after tax as of 31 December 2022)	: 1,068,000,000

During the year, Hai An General Service JSC distributes profit in accordance with the Resolution of 2023 Annual General Meeting of Shareholders No. 2003/NQ-DHDCD dated 20 March 2023 as follows:

	VND
• Share of dividends to the shareholders in cash (3% of owner's contribution capital)	: 300,000,000
• Appropriation for bonus and welfare funds (2% of owner's contribution capital)	: 200,000,000

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21e. Other information

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

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

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

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

22. Off-Consolidated Balance Sheet items

Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	2,008,339.44	5,918,222.65
Euro (EUR)	258.61	269.07

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

1. Sales

1a. Gross sales

	<u>Current year</u>	<u>Previous year</u>
Sales of operating vessels	2,194,867,331,223	2,739,622,829,777
Sales of operating ports	199,290,933,319	213,697,646,115
Sales of other activities	218,531,469,116	252,289,590,272
Total	<u>2,612,689,733,658</u>	<u>3,205,610,066,164</u>

1b. Sales to related parties

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

	<u>Current year</u>	<u>Previous year</u>
Marina Logistics & Agencies Co., Ltd.	10,103,215,200	7,905,699,276
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	27,226,926,617	56,509,618,309
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	698,123,922	255,079,548

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	<u>Current year</u>	<u>Previous year</u>
"K" Line Logistic (Vietnam) Co., Ltd.	-	1,346,945,779
Sao A D.C Investment JSC.	62,101,011	-
2. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of operating vessels	1,760,347,597,744	1,438,168,433,899
Costs of operating ports	51,490,556,070	109,370,584,873
Costs of other activities	189,785,723,796	236,326,270,100
Total	<u>2,001,623,877,610</u>	<u>1,783,865,288,872</u>
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interests	13,491,862,899	13,994,544,145
Demand deposit interests	211,833,047	646,987,575
Loan interests	2,183,287,672	6,638,301,371
Dividends and profits received	5,168,044,000	4,545,800,500
Exchange gain	8,962,952,219	12,827,614,821
Exchange gain due to the revaluation of monetary items in foreign currencies	145,736,047	49,641,141
Total	<u>30,163,715,884</u>	<u>38,702,889,553</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	73,375,911,674	57,167,219,413
Exchange loss	2,946,515,868	5,566,031,014
Exchange loss due to the revaluation of monetary items in foreign currencies	7,424,813,277	13,590,343,319
Total	<u>83,747,240,819</u>	<u>76,323,593,746</u>
5. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Employees	78,667,929,670	73,810,890,721
Materials, supplies	2,088,435,967	1,904,728,487
Office supplies	2,682,028,564	2,420,677,263
Depreciation/ (amortization) of fixed assets	2,654,397,265	2,078,163,836
Taxes, fees and legal fees	146,834,699	135,534,837
Allowance/ (Reversal) of allowance for doubtful debts	203,340,479	(57,767,079)
External services rendered	8,928,670,819	6,898,472,763
Other expenses	30,006,020,123	26,574,233,038
Total	<u>125,377,657,586</u>	<u>113,764,933,866</u>

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Notes to the Consolidated Financial Statements (cont.)**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	918,650,268	-
Gain from cheap purchase of subsidiary	-	3,226,968,067
Bonus	2,092,776,452	-
Compensation	785,170,691	757,330,822
Support for ship docking (*)	9,450,000,000	-
Treatment of payables/receivables	136,698,872	1,358,392,204
Other income	759,727,632	260,764,695
Total	<u>14,143,023,915</u>	<u>5,603,455,788</u>

(*) The Company received support for each ship docking at Chan May Port of VND 210,000,000/trip from the State budget according to the Resolution No. 18/2022/NQ-HDND dated 7 September 2022 and the Resolution No. 25/2022 /NQ-HDND dated 8 December 2022 of the People's Council of Thua Thien Hue Province on piloting a number of policies to support shipping lines to open container shipping routes to and from Chan May Port, Thua Thien Hue Province.

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative fines	257,832,725	70,000,000
Compensation	474,040,560	119,749,218
Tax fines and tax collected in arrears (*)	10,052,938,796	268,864,503
Expenses for overcoming Mv. Hai An City incident	-	30,459,163,050
Expenses for overcoming other vessel incident	-	1,137,608,947
Treatment of payables/receivables	5,362,082	-
Other expenses	363,500,546	830,228,280
Total	<u>11,153,674,709</u>	<u>32,885,613,998</u>

8. Earnings per share**8a. Basic earnings/Diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the shareholders of the Holding Company	384,900,627,280	821,937,122,836
Appropriation for bonus and welfare funds	(20,276,636,000)	(39,833,166,777)
Appropriation for bonus fund for BOM	(14,788,000,000)	(20,241,000,000)
Profit used to calculate basic earnings/diluted earnings per share	349,835,991,280	761,862,956,059
Average number of ordinary shares outstanding during the year	105,516,881	103,692,563
Basic earnings/Diluted earnings per share	<u>3,315</u>	<u>7,347</u>

(*) For the purpose of presenting the item of basic earnings per share in the current year, bonus and welfare funds and bonus fund for BOM have been temporarily calculated at the rates of 4% and 3% of retained profit after tax of the Holding Company and the fund appropriation rate at the subsidiaries. These rates are determined according to the appropriation rate of 2022.

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

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	70,344,667	48,782,751
Effects of dividend payment by 19,513,066 shares on 24 May 2022	-	19,513,066
Effects of dividend payment by 2,048,850 shares on 21 November 2022	-	224,532
Effects of dividend payment by 35,172,333 shares on 8 August 2023	35,172,214	35,172,214
Average ordinary shares outstanding during the year	<u>105,516,881</u>	<u>103,692,563</u>

On 8 August 2023, the Company increased its charter capital from retained earnings by dividend payment by shares. Basic earnings per share in the previous year were adjusted due to the impact of this event. Besides, basic earnings per share in the previous year were re-calculated due to deduction of appropriation for bonus and welfare funds when determining profit used for calculation of basic earnings per share in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments have made basic earnings per share in the same period of the previous year decrease from VND 11,306 down to VND 7,347.

8b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

9. Operating costs

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	813,534,524,865	663,077,925,656
Labor	263,155,236,027	227,542,715,691
Depreciation/ (amortization) of fixed assets ^(*)	364,343,848,440	278,066,256,436
Land rental	5,669,927,472	5,669,927,472
External service rendered	462,539,325,764	577,593,963,574
Other expenses	217,758,672,628	145,679,433,909
Total	<u>2,127,001,535,196</u>	<u>1,897,630,222,738</u>

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

	<u>Current year</u>	<u>Previous year</u>
Depreciation/ (amortization) of fixed assets of the Group	376,205,106,856	293,144,135,814
Depreciation/ (amortization) costs under BCC shared to the Entities	(35,425,238,754)	(31,024,929,272)
Depreciation/ (amortization) costs under BCC allocated	23,563,980,338	15,947,049,894
Total	<u>364,343,848,440</u>	<u>278,066,256,436</u>

VII. OTHER DISCLOSURES**1. Balances and transactions with related parties**

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

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Notes to the Consolidated Financial Statements (cont.)**1a. Balances and transactions with key managers and their related individuals**

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

Transactions with key managers and their related individuals

The Group does not have any transactions with the key managers and their related individuals.

Receivables/payables with key managers and their related individuals

Receivables/payables with the key managers and their related individuals are presented in the Notes V.6a and V.18a.

Income of key managers

		Salary	Bonus	Allowance	Other allowance	Total income
Current year						
Mr. Vu Thanh Hai	BOM Chairman (since 20 Jun. 2023) BOM Member/ General Director (until 20 Jun. 2023)	1,537,720,000	1,126,867,406	120,000,000	-	2,784,587,406
Mr. Vu Ngoc Son	BOM Chairman (until 20 Jun. 2023)	1,658,904,615	2,355,945,940	120,000,000	-	4,134,850,555
Ms. Tran Thi Hai Yen	BOM Member	-	290,000,000	120,000,000	-	410,000,000
Mr. Nguyen Ngoc Tuan	BOM Member General Director (since 20 Jun. 2023) Deputy General Director (until 20 Jun. 2023)	1,189,573,600	1,216,931,060	120,000,000	-	2,526,504,660
Mr. Pham Quang Khanh	BOM Member (since 20 Jun. 2023) Deputy General Director	970,293,600	493,105,729	-	-	1,463,399,329
Ms. Nguyen Thi Van	BOM Member (until 20 Jun. 2023)	406,800,000	455,130,000	120,000,000	28,930,000	1,010,860,000
Mr. Tran Quang Tien	BOM Member (until 20 Jun. 2023)	-	290,000,000	120,000,000	-	410,000,000
Ms. Nguyen Thi Thanh Tu	BOC Manager	-	104,000,000	60,000,000	-	164,000,000
Ms. Tran Thi Thom	BOC Member	-	66,000,000	60,000,000	-	126,000,000
Mr. Nguyen Xuan Loc	BOC Member (until 20 Jun. 2023)	334,104,245	142,399,800	60,000,000	-	536,504,045
Mr. Vu Doan Hanh	Deputy General Director	924,570,000	455,690,609	-	-	1,380,260,609
Ms. Tran Thi Thanh Hao	Chief Accountant	643,531,489	327,354,088	-	-	970,885,577
Total (*)		7,665,497,549	7,323,424,632	900,000,000	28,930,000	15,917,852,181

(*) The Company has presented allowances for the key managers according to the amount actually paid. Newly appointed key managers in 2023 will be paid for allowances in 2024.

Previous year

Mr. Vu Ngoc Son	BOM Chairman	1,860,738,462	1,537,589,939	120,000,000	-	3,518,328,401
Mr. Vu Thanh Hai	BOM Member/ General Director	1,176,240,000	1,053,591,174	120,000,000	-	2,349,831,174

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		Salary	Bonus	Allowance	Other allowance	Total income
Ms. Tran Thi Hai Yen	BOM Member	-	90,000,000	120,000,000	-	210,000,000
Mr. Nguyen Ngoc Tuan	BOM Member/Deputy General Director	939,891,400	802,410,900	120,000,000	-	1,862,302,300
Ms. Nguyen Thi Van	BOM Member	415,150,000	239,200,000	120,000,000	13,200,000	787,550,000
Mr. Tran Quang Tien	BOM Member		90,000,000	120,000,000	-	210,000,000
Ms. Nguyen Thi Thanh Tu	BOC Manager	25,000,000	72,000,000	60,000,000	-	157,000,000
Ms. Tran Thi Thom	BOC Member		36,000,000	60,000,000	-	96,000,000
Mr. Nguyen Xuan Loc	BOC Member		36,000,000	60,000,000	-	96,000,000
Mr. Pham Quang Khanh	Deputy General Director	1,268,074,987	-	-	-	1,268,074,987
Mr. Vu Doan Hanh	Deputy General Director	761,760,000	495,382,404	-	-	1,257,142,404
Mr. Tran Tien Dung	Deputy General Director	314,400,000	84,965,277	-	-	399,365,277
Ms. Tran Thi Thanh Hao	Chief Accountant	620,050,000	406,218,964	-	-	1,026,268,964
Total		7,381,304,849	4,943,358,658	900,000,000	13,200,000	13,237,863,507

1b. Balances and transactions with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Hai An Port Co., Ltd.	Subsidiary
Hai An Container Transport Co., Ltd.	Subsidiary
Pan Hai An Co., Ltd.	Subsidiary
Zim Hai An Joint Venture Co., Ltd.	Subsidiary
Hai An Agency and Logistics Co., Ltd.	Indirect subsidiary
Hai An General Service JSC	Indirect subsidiary
Hai An Freight Forwarding JSC	Associate
An Bien Shipping Lines Corporation	Associate of the subsidiary
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
Hai Minh Corporation	With the same key manager
Vietnam Container Shipping Joint Stock Corporation	With the same key manager
Nam Hai ICD JSC	With the same key manager
TM Holding Fund Co., Ltd.	With the same key manager (Since 20 June 2023)
Marine Supply and Engineering Service JSC	With the same key manager (Since 20 June 2023)
Sao A D.C Investment JSC	With the same key manager (Since 20 June 2023)

Transactions with other related parties

Other transactions with other related parties are as follows:

	Current year	Previous year
Hai Ha Investment and Transportation JSC		
Leasing office from the related party	4,083,175,833	3,593,588,486
Share of dividends to the related party	-	5,567,500,000
Receipt of BCC contribution capital	-	27,100,000,000
Share of BCC profit to the related party	35,209,344,929	70,087,087,492

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	<u>Current year</u>	<u>Previous year</u>
<i>Marina Logistics & Agencies Co., Ltd.</i>		
Dividends and profit shared by the Group	9,727,046,500	6,922,060,000
Receipt of BCC contribution capital	-	45,200,000,000
Share of BCC profit to the related party	26,615,961,529	58,587,552,018
Lending	-	23,000,000,000
Recovery of loan	-	23,000,000,000
Loan interest receivable	-	84,821,917
Using services of agent	32,075,191,028	33,526,364,769
Using services of software maintenance	-	195,000,000
Share of profit to the Group	2,000,000,000	1,000,000,000
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong</i>		
Using services of operating ports	76,800,705	342,555,560
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City</i>		
Using services of operating ports	130,909,098	95,454,554
Using services of transport	33,987,179,662	33,080,952,112
<i>Sao A D.C Investment JSC</i>		
Using services of operating ports	59,200,000	-
Using services of hiring, purchasing containers	20,510,525,840	-
Share of BCC profit to the related party	2,299,303,652	-

Receivables/payables with other related parties

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

2. Segment information

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

2a. Information on business segment

The Group has the major business segments as follows:

- Segment 1: Operating vessels.
- Segment 2: Operating ports.
- Segment 3: Other activities (including road transport, agency service, asset lease, etc.).

Information on the business results, fixed assets, other non-current assets and non-cash large expenses of the business segments of the Group is as follows:

	<u>Operating vessels</u>	<u>Operating ports</u>	<u>Other segments</u>	<u>Total</u>
Current year				
Net external sales	2,194,867,331,223	199,290,933,319	218,531,469,116	2,612,689,733,658
Net inter-segment sales				
Total net sales	<u>2,194,867,331,223</u>	<u>199,290,933,319</u>	<u>218,531,469,116</u>	<u>2,612,689,733,658</u>
Segment financial performance	<u>434,519,733,479</u>	<u>147,800,377,249</u>	<u>28,745,745,320</u>	<u>611,065,856,048</u>

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	<u>Operating vessels</u>	<u>Operating ports</u>	<u>Other segments</u>	<u>Total</u>
Expenses not attributable to segments				<u>(125,377,657,586)</u>
Operating profit				485,688,198,462
Financial income				30,163,715,884
Financial expenses				(83,747,240,819)
Profit/ (loss) in joint ventures, associates				14,949,950,128
Other income				14,143,023,915
Other expenses				(11,153,674,709)
Current income tax				(92,218,506,647)
Deferred income tax				-
Profit after tax				<u>357,825,466,214</u>
Total expenses for acquisition of fixed assets and other non-current assets	817,621,914,171	55,035,434,544	12,074,280,303	884,731,629,018
Total depreciation/ (amortization) and allocation of long-term prepayments	382,615,301,333	27,767,835,448	35,035,665,624	445,418,802,405
Total remarkable non-cash expenses (except depreciation/ (amortization) and allocation of long-term prepayments	-	-	-	-
Previous year				
Net external sales	2,739,622,829,777	213,697,646,115	252,289,590,272	3,205,610,066,164
Net inter-segment sales				
Total net sales	<u>2,739,622,829,777</u>	<u>213,697,646,115</u>	<u>252,289,590,272</u>	<u>3,205,610,066,164</u>
Segment financial performance	1,301,454,395,878	104,327,061,242	15,963,320,172	1,421,744,777,292
Expenses not attributable to segments				<u>(113,764,933,866)</u>
Operating profit				1,307,979,843,426
Financial income				38,702,889,553
Financial expenses				(76,323,593,746)
Profit/ (loss) in joint ventures, associates				29,339,272,188
Other incomes				5,603,455,788
Other expenses				(32,885,613,998)
Current income tax				(231,623,019,508)
Deferred income tax				-
Profit after tax				<u>1,040,793,233,703</u>
Total expenses for acquisition of fixed assets and other non-current assets	1,511,362,985,240	18,161,932,963	1,878,712,987	1,531,403,631,190
Total depreciation/ (amortization) and allocation of long-term prepayments	174,163,695,995	23,916,262,366	20,137,240,532	218,217,198,893

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Notes to the Consolidated Financial Statements (cont.)

	<u>Operating vessels</u>	<u>Operating ports</u>	<u>Other segments</u>	<u>Total</u>
<i>Total remarkable non-cash expenses (except depreciation/ (amortization) and allocation of long-term prepayments</i>	-	-	-	-

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

	<u>Operating vessels</u>	<u>Operating ports</u>	<u>Other segments</u>	<u>Total</u>
Ending balance				
Direct assets of segment	<u>3,780,612,015,116</u>	<u>197,066,256,250</u>	<u>685,411,704,802</u>	4,663,089,976,168
Allocated assets				
Unallocated assets				<u>695,859,381,897</u>
Total assets				<u>5,358,949,358,065</u>
Direct liabilities of segment	<u>1,681,303,646,380</u>	<u>45,780,615,787</u>	<u>235,190,121,693</u>	1,962,274,383,860
Allocated liabilities				
Unallocated liabilities				<u>225,929,172,522</u>
Total liabilities				<u>2,188,203,556,382</u>
Beginning balance				
Direct assets of segment	<u>3,271,400,971,792</u>	<u>200,060,158,880</u>	<u>830,516,703,660</u>	4,301,977,834,332
Allocated assets				
Unallocated assets				<u>747,441,662,744</u>
Total assets				<u>5,049,419,497,076</u>
Direct liabilities of segment	<u>1,503,352,351,843</u>	<u>24,449,683,398</u>	<u>468,560,079,921</u>	1,996,362,115,162
Allocated liabilities				
Unallocated liabilities				<u>166,136,676,460</u>
Total liabilities				<u>2,162,498,791,622</u>

2b. Information on geographical segment

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

3. Comparative figures

Comparative figures are presented in accordance with the audited Financial Statements for the fiscal year ended 31 December 2022.

In which, some information presented in the Notes to the Financial Statements of the previous year had errors, is now represented as follows:

	<u>Figures presented in the previous year</u>	<u>Figures represented</u>
Note V.17a – Short-term borrowings and financial leases		
<i>Short-term loans from bank</i>	<u>56,520,339,315</u>	<u>61,441,339,315</u>
Vietcombank – Haiphong Branch	<u>29,413,305,979</u>	<u>34,334,305,979</u>
HSBC Bank (Vietnam) Ltd. – Hanoi Branch	<u>27,107,033,336</u>	<u>27,107,033,336</u>

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Notes to the Consolidated Financial Statements (cont.)

	<u>Figures presented in the previous year</u>	<u>Figures represented</u>
<i>Current portions of long-term loans</i>	<i>167,536,408,207</i>	<i>162,615,408,207</i>
Vietcombank – Haiphong Branch	147,969,248,207	143,048,248,207
BaoVietBank – Head office	10,063,160,000	10,063,160,000
Pantos Holding Incorporation	9,504,000,000	9,504,000,000
Note VII.2a - Assets and liabilities based on business segments		
Direct assets of segment - Other segments	694,374,677,284	830,516,703,660
Direct liabilities of segment - Other segments	604,702,106,297	468,560,079,921

4. Subsequent events

Apart from the convertible bond issuance event as presented in Note V.19e, there have been no material events after the balance sheet date, which require to make adjustments on the figures or disclosures in the Consolidated Financial Statements.

Prepared on 6 February 2024

Prepared by

Tran Thi Thanh Hao**Chief Accountant**

Tran Thi Thanh Hao**General Director****Nguyen Ngoc Tuan**



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for tomorrow**

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