



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 Financial Statements for the fiscal year ended 31 December 2023.

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

The Company has the affiliates as follows:

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

Principal activities of the Company include:

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

Board of Management and Executive officers

The members of the Board of Management, the Board of Control and the Executive Officers of the Company during the year and as of the date of this 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 Financial Statements for the fiscal year ended 31 December 2023 of the Company.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements.
- prepare the Financial Statements of the Company 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 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 Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company'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 Financial Statements.

Approval on the Financial Statements

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

For and on behalf of the Board of Directors,

General Director


VĂN TÀI VÀ XẾP ĐỒ
HAI AN

Nguyen Ngoc Tuan

6 February 2024

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trưng Sơn St., Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam

Branch in Hà Nội : 40 Giảng Võ St., Đống Đa Dist., Hà Nội City, Vietnam

Branch in Nha Trang : Lot 5TH (6A.0), St. No.13, Lê Hưng Phong II Urban Area, Phước Hải Ward, Nha Trang City, Vietnam

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No. 2.0051/24/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 Financial Statements of Hai An Transport and Stevedoring Joint Stock Company (hereinafter called "the Company"), which were prepared on 6 February 2024, from page 5 to page 44, including the Balance Sheet as of 31 December 2023, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the 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 Financial Statements of the Company in accordance with Vietnamese Accounting Standards and System as well as the legal regulations related to the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the 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 Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Hai An Transport and Stevedoring Joint Stock Company as of 31 December 2023, its financial performance and its 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 Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch

GÔNG TỶ

TRÁCH NHIỆM HỮU HẠN

KIỂM TOÁN VÀ TƯ VẤN

A&C

TẠI HÀ NỘI

Trần 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

BALANCE SHEET

As of 31 December 2023

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		1,236,175,555,108	1,221,542,508,978
I. Cash and cash equivalents	110	V.1	131,305,891,161	129,438,097,542
1. Cash	111		49,155,891,161	109,438,097,542
2. Cash equivalents	112		82,150,000,000	20,000,000,000
II. Short-term financial investments	120		36,500,000,000	36,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	36,500,000,000	36,500,000,000
III. Short-term receivables	130		914,185,936,475	932,612,162,951
1. Short-term trade receivables	131	V.3	154,623,576,319	118,697,065,217
2. Short-term prepayments to suppliers	132	V.4	435,674,604,499	320,263,457,000
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.5a	58,600,000,000	50,000,000,000
6. Other short-term receivables	136	V.6a	265,452,589,269	443,816,474,346
7. Allowance for short-term doubtful debts	137		(164,833,612)	(164,833,612)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		29,016,455,017	18,970,109,791
1. Inventories	141	V.7	29,016,455,017	18,970,109,791
2. Allowance for inventories	149		-	-
V. Other current assets	150		125,167,272,455	104,022,138,694
1. Short-term prepaid expenses	151	V.8a	9,175,487,543	6,615,935,965
2. Deductible VAT	152		115,991,784,912	97,406,202,729
3. Taxes and other receivables from the State	153		-	-
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		2,970,356,124,497	2,441,024,148,896
I. Long-term receivables	210		187,157,700,000	184,443,150,000
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	V.5b	36,314,550,000	33,600,000,000
6. Other long-term receivables	216	V.6b	150,843,150,000	150,843,150,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		2,440,919,589,423	1,919,748,606,027
1. Tangible fixed assets	221	V.9	2,438,789,936,808	1,917,477,667,260
<i>Historical costs</i>	222		3,317,893,545,706	2,589,926,753,685
<i>Accumulated depreciation</i>	223		(879,103,608,898)	(672,449,086,425)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	2,129,652,615	2,270,938,767
<i>Initial costs</i>	228		6,541,325,236	6,541,325,236
<i>Accumulated amortization</i>	229		(4,411,672,621)	(4,270,386,469)
III. Investment property	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in process	240		11,988,744,472	40,456,597,022
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	11,988,744,472	40,456,597,022
V. Long-term financial investments	250		269,671,693,766	257,930,850,271
1. Investments in subsidiaries	251	V.2b	294,138,800,000	270,622,700,000
2. Investments in joint ventures and associates	252	V.2b	1,494,000,000	1,494,000,000
3. Investments in other entities	253	V.2b	866,500	866,500
4. Provisions for devaluation of long-term financial investments	254	V.2b	(25,961,972,734)	(14,186,716,229)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		60,618,396,836	38,444,945,576
1. Long-term prepaid expenses	261	V.8b	60,618,396,836	38,444,945,576
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		4,206,531,679,605	3,662,566,657,874

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,911,969,800,996	1,740,371,467,789
I. Current liabilities	310		629,310,598,700	684,772,559,436
1. Short-term trade payables	311	V.12	37,384,675,662	50,061,510,297
2. Short-term advances from customers	312		-	2,857,920
3. Taxes and other obligations to the State Budget	313	V.13	81,509,870,607	114,080,175,829
4. Payables to employees	314		7,235,554,326	6,063,255,147
5. Short-term accrued expenses	315	V.14	5,666,241,315	7,103,819,080
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.15	3,061,635,000	8,141,925,000
9. Other short-term payables	319	V.16a	170,236,614,439	275,493,297,994
10. Short-term borrowings and financial leases	320	V.17a	238,960,019,104	172,920,747,522
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	85,255,988,247	50,904,970,647
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		1,282,659,202,296	1,055,598,908,353
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
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.16b	625,218,000,000	484,000,000,000
8. Long-term borrowings and financial leases	338	V.17b	657,441,202,296	571,598,908,353
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,294,561,878,609	1,922,195,190,085
I. Owner's equity	410	V.19	2,294,561,878,609	1,922,195,190,085
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		554,816,070,809	352,405,070,809
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		492,936,349,641	674,702,801,117
- Retained earnings accumulated to the end of the previous period	421a		73,340,661,117	674,702,801,117
- Retained earnings of the current period	421b		419,595,688,524	-
12. Construction investment fund	422		-	-
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		4,206,531,679,605	3,662,566,657,874

Prepared on 6 February 2024

Prepared by



Tran Thi Thanh Hao

Chief Accountant



Tran Thi Thanh Hao

General Director



Nguyen Ngoc Tuan

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

CASH FLOW STATEMENT

(Under indirect method)

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		500,678,534,139	737,681,979,126
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	VI.9	162,218,965,474	125,646,269,741
- Provisions and allowances	03	V.2b	11,775,256,505	(12,066,613,933)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(101,490,305)	1,699,691,458
- Gain/ loss from investing activities	05	VI.3	(51,786,835,662)	(78,452,070,062)
- Interest expenses	06	VI.4	40,535,205,448	30,340,129,100
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		663,319,635,599	804,849,385,430
- Increase/ (decrease) of receivables	09		92,645,634,959	(323,488,977,882)
- Increase/ (decrease) of inventories	10		(10,046,345,226)	(708,926,436)
- Increase/ (decrease) of payables	11		125,535,386,177	454,026,467,999
- Increase/ (decrease) of prepaid expenses	12		(24,733,002,838)	(28,883,783,962)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(41,458,463,095)	(33,734,417,917)
- Corporate income tax paid	15	V.13	(141,735,874,409)	(54,438,866,567)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18	(12,877,982,400)	(9,591,441,000)
Net cash flows from operating activities	20		650,648,988,767	808,029,439,665
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(831,640,424,734)	(1,569,774,232,371)
2. Proceeds from disposals of fixed assets and other long-term assets	22		818,181,818	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(66,314,550,000)	(186,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		55,000,000,000	224,500,000,000
5. Investments into other entities	25	V.2b	(23,516,100,000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		65,518,586,876	69,761,013,642
Net cash flows from investing activities	30		(800,134,306,040)	(1,462,013,218,729)

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

HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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		-	20,488,500,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	494,431,210,178	708,284,525,841
4. Repayment for loan principal	34	V.17	(342,549,644,653)	(213,246,135,779)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(585,200,000)	(48,759,959,300)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>151,296,365,525</i></u>	<u><i>466,766,930,762</i></u>
Net cash flows during the year	50		1,811,048,252	(187,216,848,302)
Beginning cash and cash equivalents	60	V.1	129,438,097,542	317,414,227,149
Effects of fluctuations in foreign exchange rates	61		56,745,367	(759,281,305)
Ending cash and cash equivalents	70	V.1	<u>131,305,891,161</u>	<u>129,438,097,542</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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

NOTES TO THE 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 Company's operation during the year on the 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 Company

Subsidiaries

Name of company	Address of head office	Principal activity	Contribution rate	Benefit rate	Voting rate
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%
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	50.5%	50.5%	50.5%
Pan Hai An Co., Ltd.	6 th floor, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Haiphong City	Service of exploiting Depot	51%	51%	51%
Zim Hai An Joint Venture Co., Ltd.	2 nd floor, Dinh Vu Building in Dinh Vu Terminal Service Area, Dong Hai 2 Ward, Hai An District, Haiphong City	Transporting goods by coastal way and ocean shipping	51%	51%	51%

Associate

The Company has only invested in one associate which is Hai An Freight Forwarding JSC located at Head office 3B, Floor 3, Building B, Green Pearl Building, No. 378 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City. The principal activity of this associate includes transporting goods. As of the balance sheet date, the contribution rate of the Company in this associate was 36.16%, the voting rate and the ownership rate were equal to the contribution rate.

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Notes to the Financial Statements (cont.)

Affiliates that have not been granted Business Certificates and cannot do accounting works independently

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
Branch in Ba Ria - Vung Tau Province - Hai An Transport and Stevedoring JSC	Area A, Lot 17 Phu My Residential Quarter, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province

7. Statement on information comparability in the Financial Statements

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

8. Employees

As of the balance sheet date, there were 77 employees working for the Company (at the beginning of the year: 74 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company 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 Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Company applies the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. 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.

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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 Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company 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 Company 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 Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietcombank – Haiphong Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietcombank – Haiphong Branch where the Company frequently conducts transactions.

3. 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.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company 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 subsidiaries, associates

Subsidiary

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

Associate

An associate is an entity which the Company 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.

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Notes to the Financial Statements (cont.)

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Provision for impairment of investments in subsidiaries, associates

Provision for impairment of investments in subsidiaries, associates is made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

Increases/ (decreases) in the provision for impairment of investments in subsidiaries, associates are recorded into "Financial expenses".

5. 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 Company and customers who are independent to the Company.
- 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".

6. 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.

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Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company 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 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 corresponding to insurance term.

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

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company 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 year.

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 year.

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	03-05
Other fixed assets	04-10

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Notes to the Financial Statements (cont.)

10. 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 Company 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 year.

The intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company 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 Company 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.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) 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.

12. Contractual arrangement

Jointly controlled operations

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

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

13. 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 Company.
- 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.

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- 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 Balance Sheet based on the remaining terms as of the balance sheet date.

14. 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.

15. 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.

16. 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 Company 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.

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Notes to the Financial Statements (cont.)

17. Borrowing costs

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

18. Expenses

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

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

19. 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.

20. Related parties

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

21. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	326,671,913	924,915,077
Demand deposits in banks	48,829,219,248	108,513,182,465
Cash equivalents (<i>Bank deposits of which the principal maturity is under 3 months</i>)	82,150,000,000	20,000,000,000
Total	<u>131,305,891,161</u>	<u>129,438,097,542</u>

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Notes to the Financial Statements (cont.)

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

Including bank deposits with the term of 12 months in commercial banks.

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
<i>Investments in subsidiaries</i>	294,138,800,000	(25,961,972,734)	270,622,700,000	(14,186,716,229)
Hai An Port Co., Ltd.	30,000,000,000	-	30,000,000,000	-
Hai An Container Transport Co., Ltd.	101,000,000,000	-	101,000,000,000	-
Pan Hai An Co., Ltd.	139,622,700,000	(2,445,872,734)	139,622,700,000	(14,186,716,229)
Zim Hai An Joint Venture Co., Ltd.	23,516,100,000	(23,516,100,000)	-	-
<i>Investment in associate</i>	1,494,000,000	-	1,494,000,000	-
Hai An Freight Forwarding JSC	1,494,000,000	-	1,494,000,000	-
<i>Investments in other entities</i>	866,500	-	866,500	-
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC JSC	2,500	-	2,500	-
Total	295,633,666,500	(25,961,972,734)	272,117,566,500	(14,186,716,229)

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

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Hai An Port Co., Ltd.		100.00%		100.00%
Hai An Container Transport Co., Ltd.		50.50%		50.50%
Pan Hai An Co., Ltd.		51.00%		51.00%
Zim Hai An Joint Venture Co., Ltd.		51.00%	-	-
Hai An Freight Forwarding JSC	1,195,200	36.16%	1,195,200	36.16%

Operation of subsidiaries, associate

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

Zim Hai An Joint Venture Co., Ltd was newly established on 2 February 2023, the principal activity during the year includes transporting goods by coastal way and ocean shipping, the operation suffers from the loss as the exploitation output of goods on Port Kelang - Hai Phong route is low, not enough to make up for costs.

Fair value

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

Provision for investments in other entities

Fluctuations of provision for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	14,186,716,229	26,253,330,162
Additional extraction	11,775,256,505	-
Reversal	-	(12,066,613,933)
Ending balance	25,961,972,734	14,186,716,229

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Notes to the Financial Statements (cont.)*Transactions with subsidiaries and associate*

Significant transactions between the Company and its subsidiaries and associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Hai An Port Co., Ltd.</i>		
Leasing office to the subsidiary	2,625,625,303	2,684,561,005
Using port management services of the subsidiary	48,093,148,168	49,056,153,624
Using fresh water supply services of the subsidiary	279,090,000	134,370,000
Using building management services of the subsidiary	984,000,000	984,000,000
Sales of operating port collected on behalf by the subsidiary	257,098,489,992	267,057,633,639
The subsidiary shared profit	20,736,098,835	39,705,976,400
<i>Hai An Container Transport Co., Ltd.</i>		
Leasing office to the subsidiary	1,195,572,041	1,153,273,775
Leasing vessel to the subsidiary	325,571,590,805	460,093,850,000
Selling lubricant to the subsidiary	57,250,215,314	15,980,781,095
Providing other services to the subsidiary	30,813,486,221	39,856,483,853
Selling fixed assets, tools to the subsidiary	1,263,636,363	-
Using services of the subsidiary	53,119,607,510	36,267,373,789
Purchasing lubricant of the subsidiary	53,507,407,830	7,745,472,145
Profit shared by the subsidiary	20,200,000,000	20,200,000,000
Receipt of BCC contribution capital from the subsidiary	105,913,500,000	148,600,000,000
Share of BCC profit to the subsidiary	68,090,023,821	117,743,893,002
Receipt of BCC profit from the subsidiary	3,099,330,094	86,186,409,977
<i>Pan Hai An Co., Ltd.</i>		
Providing services to the subsidiary	1,931,060,000	2,275,740,000
Using services of the subsidiary	1,421,594,819	4,408,948,906
Hiring forklift of the subsidiary	1,500,000,000	3,600,000,000
Loan to the subsidiary	-	20,000,000,000
Receipt of loan principal from the subsidiary	25,000,000,000	33,000,000,000
Loan interest to the subsidiary	1,166,000,000	3,124,950,000
<i>Zim Hai An Joint Venture Co., Ltd.</i>		
Capital contribution into the subsidiary	23,516,100,000	-
Leasing office to the subsidiary	307,708,786	-
Leasing vessel to the subsidiary	61,011,443,534	-
Selling lubricant to the subsidiary	20,486,487,208	-
Providing other services to the subsidiary	8,082,277,366	-
Purchasing lubricant of the subsidiary	13,707,964,619	-
Payment on behalf of the subsidiary	1,938,648,872	-
Loan to the subsidiary	36,314,550,000	-
Loan interest to the subsidiary	633,304,574	-
<i>Hai An Freight Forwarding JSC</i>		
Providing services to the associate	247,626,325	289,896,233
Dividends shared by the associate	2,988,000,000	1,045,800,000
Receipt of contribution capital under BCC 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

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2c. Subsidiary transfer receipt plan

According to the Meeting Minutes of the Board of Management No. 0312-2023/BB-HDQT dated 6 December 2023, the Company's Board of Management 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.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>143,933,348,226</i>	<i>112,293,713,049</i>
Hai An Port Co., Ltd.	48,868,710,999	40,329,869,234
Hai An Container Transport Co., Ltd.	60,336,029,112	68,879,761,355
Pan Hai An Co., Ltd.	876,169,544	797,926,670
Zim Hai An Joint Venture Co., Ltd.	31,422,556,613	
Hai An Freight Forwarding JSC	49,758,007	71,278,652
Hai An Agency and Logistics Co., Ltd.	1,686,932,596	1,355,620,478
Marina Logistics & Agencies Co., Ltd.	15,531,600	15,216,500
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	677,659,755	844,040,160
<i>Receivables from other customers</i>	<i>10,690,228,093</i>	<i>6,403,352,168</i>
Total	<u>154,623,576,319</u>	<u>118,697,065,217</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	748,843,899	2,195,799,600
Total	<u>435,674,604,499</u>	<u>320,263,457,000</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**5a. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Pan Hai An Co., Ltd. – Related party ⁽ⁱ⁾	8,600,000,000	-
Mr. Le Phong Hieu ⁽ⁱⁱ⁾	50,000,000,000	50,000,000,000
Total	<u>58,600,000,000</u>	<u>50,000,000,000</u>

(i) This is the loan given to Pan Hai An Co., Ltd. (the subsidiary) in accordance with the Convertible Loan Agreement No. 01/HDVV/HATS-PHA dated 19 November 2019 with the interest rate of 5%/year, the term of 5 years, the grace time of 2 years commencing from the following date of the first disbursement date of the loan (19 November 2019). The principal balance can be refunded once or in many installments commencing from the end of the grace time. According to the Appendix No. 03 dated 1 January 2022, the fixed loan interest rate is adjusted to 7.8%/year beginning from 1 January 2022.

(ii) 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

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at present, two parties are co-operating. The term of loan is 6 months, the interest rate of 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.

5b. Receivables for long-term loans

This is the loan to Zim Hai An Joint Venture Co., Ltd. (the subsidiary) in accordance with the Capital Loan Agreement No. 01/HDVV/HATS-ZHA dated 2 October 2023 with the interest rate of 7%/year, the term of 2 years. According to the Appendix No. 01 dated 2 October 2023, the principal debt balance will be refunded on the first date monthly, starting from 1 January 2025.

6. Other receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	61,739,498,158	-	152,587,412,860	-
Hai An Port Co., Ltd. – Profit shared	7,097,704,353	-	21,116,287,654	-
Receivables for BCC business results	54,502,040,774	-	131,166,562,245	-
<i>Hai An Container Transport Co., Ltd.</i>	<i>3,132,933,933</i>	-	<i>93,324,451,508</i>	-
<i>An Bien Shipping Lines Corporation</i>	<i>51,369,106,841</i>	-	<i>37,842,110,737</i>	-
Payments on other's behalf	139,753,031	-	304,562,961	-
Receivables from other organizations and individuals	203,713,091,111	-	291,229,061,486	-
Sao A D.C Investment Corporation - BCC business results		-	17,853,745,525	-
Advances	4,121,500,000	-	589,603,600	-
Deposit for project transfer ⁽ⁱ⁾	124,423,676,376	-	124,423,676,376	-
Mortgages and deposits	141,470,000	-	11,644,350,000	-
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	1,101,183,240	-	1,529,160,607	-
Total	265,452,589,269	-	443,816,474,346	-

(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/QĐ-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 V.2b).

(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

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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.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties for business cooperation</i>	<i>150,769,150,000</i>	-	<i>150,769,150,000</i>	-
Hai An Container Transport Co., Ltd. ⁽ⁱ⁾	70,000,000,000	-	70,000,000,000	-
An Bien Shipping Lines Corporation ⁽ⁱⁱ⁾	80,769,150,000	-	80,769,150,000	-
<i>Receivables from other organizations and individuals</i>			<i>74,000,000</i>	-
	<i>74,000,000</i>			
Mortgages and deposits	74,000,000	-	74,000,000	-
Total	150,843,150,000	-	150,843,150,000	-

Including the receivable from the Control Parties for business cooperation capital to operate vessels. According to the Business Cooperation Contracts (BCCs), the parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations. The capital contribution amount and the contribution rates of the Company in BCCs are as follows:

- ⁽ⁱ⁾ Including the business cooperation with Hai An Container Transport Co., Ltd. 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:

	Amount	Contribution rate (%)
BCC No. 48-HDHTKD (18 April 2017) and Appendix No. 01 (5 April 2022)	45,000,000,000	56.25%
BCC No. 0101-2021/BCC-HACT (11 January 2021)	25,000,000,000	25.00%
Total	70,000,000,000	

- ⁽ⁱⁱ⁾ Including the business cooperation with An Bien Shipping Lines Corporation in accordance with the Business Cooperation Contract No. 0122/HDHTKD dated 24 January 2022. The Company's capital contribution in the Business Cooperation Contract is VND 80,769,150,000 (the contribution rate is 31.5%). The term of cooperation is until the parties fulfill all obligations as stipulated in the Contract.

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	28,357,848,857	-	18,399,638,985	-
Tools	658,606,160	-	570,470,806	-
Total	29,016,455,017	-	18,970,109,791	-

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Notes to the Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premium	3,345,066,749	3,220,454,259
Lubricant costs	5,194,761,663	3,226,432,206
Highway toll	84,122,500	89,049,500
Office rental	64,000,000	80,000,000
Asset repair costs	218,223,850	-
Other expenses	269,312,781	-
Total	<u>9,175,487,543</u>	<u>6,615,935,965</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	73,665,000	76,125,000
Asset repair costs	10,297,031,352	6,412,646,208
Periodical repair costs	50,247,700,484	31,758,137,317
Others expenses	-	198,037,051
Total	<u>60,618,396,836</u>	<u>38,444,945,576</u>

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	227,398,863,668	315,801,006,983	2,024,977,038,134	828,474,546	20,921,370,354	2,589,926,753,685
Acquisition during the year	-	8,105,933,271	645,483,245,491	2,472,890,000	-	656,062,068,762
Completed construction	73,173,517,322	-	-	-	-	73,173,517,322
Disposal and liquidation	-	-	(1,266,794,063)	-	-	(1,266,794,063)
Other decrease	-	-	(2,000,000)	-	-	(2,000,000)
Ending balance	300,572,380,990	323,906,940,254	2,669,191,489,562	3,301,364,546	20,921,370,354	3,317,893,545,706
<i>In which:</i>						
Assets fully depreciated but still in use	48,840,040,640	194,720,345,318	13,858,498,632	775,938,182	77,500,000	258,272,322,772
Assets waiting for liquidation						
Depreciation						
Beginning balance	148,330,807,143	267,008,726,464	243,742,542,765	783,187,818	12,583,822,235	672,449,086,425
Depreciation during the year	13,183,672,220	17,416,339,432	174,481,981,842	223,586,271	2,084,387,040	207,389,966,805
Disposal and liquidation	-	-	(735,444,332)	-	-	(735,444,332)
Ending balance	161,514,479,363	284,425,065,896	417,489,080,275	1,006,774,089	14,668,209,275	879,103,608,898
Net book value						
Beginning balance	79,068,056,525	48,792,280,519	1,781,234,495,369	45,286,728	8,337,548,119	1,917,477,667,260
Ending balance	139,057,901,627	39,481,874,358	2,251,702,409,287	2,294,590,457	6,253,161,079	2,438,789,936,808
<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 2,400,243,356,890 have been mortgaged to secure the loans from banks.

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10. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	4,945,015,236	1,596,310,000	6,541,325,236
Ending balance	<u>4,945,015,236</u>	<u>1,596,310,000</u>	<u>6,541,325,236</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	1,596,310,000	1,596,310,000
Amortization			
Beginning balance	2,674,076,469	1,596,310,000	4,270,386,469
Amortization during the year	141,286,152	-	141,286,152
Ending balance	<u>2,815,362,621</u>	<u>1,596,310,000</u>	<u>4,411,672,621</u>
Net book value			
Beginning balance	2,270,938,767	-	2,270,938,767
Ending balance	<u>2,129,652,615</u>	<u>-</u>	<u>2,129,652,615</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into prepaid expenses during the year</u>	<u>Ending balance</u>
Acquisition of fixed assets	2,061,942,437	678,645,636,758	(656,062,068,762)	(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>	1,072,593,826	29,920,743,631	(6,347,827,024)	(13,329,859,576)	11,315,650,857
Construction-in-progress	20,401,225,141	59,831,518,279	(73,173,517,322)	(6,968,771,553)	90,454,545
Large repair of fixed assets	17,993,429,444	26,978,913,178	-	(44,389,703,552)	582,639,070
Total	<u>40,456,597,022</u>	<u>765,456,068,215</u>	<u>(729,235,586,084)</u>	<u>(64,688,334,681)</u>	<u>11,988,744,472</u>

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>1,075,188,754</u>	<u>696,406,528</u>
Hai An General Service JSC	1,024,004,638	645,576,208
Hai Ha Investment and Transportation JSC	51,184,116	50,830,320
Payables to other suppliers	<u>36,309,486,908</u>	<u>49,365,103,769</u>
Ben Line Agencies Singapore Pte., Ltd	-	25,212,439,376
Tan Hong Trading Co., Ltd.	3,532,221,745	-
Baseblue (Asia) Limited	11,874,576,648	-
Viet Duc JSC	3,836,237,631	-
Other suppliers	17,066,450,884	24,152,664,393
Total	<u>37,384,675,662</u>	<u>50,061,510,297</u>

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13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
VAT on local sales	83,136,402	353,186,779	(348,613,517)	87,709,664
VAT on imports	-	51,557,397,110	(51,557,397,110)	-
Corporate income tax	111,669,092,891	110,484,107,547	(141,735,874,409)	80,417,326,029
Personal income tax	2,327,946,536	4,941,787,235	(6,264,898,857)	1,004,834,914
Land rental	-	2,113,470,323	(2,113,470,323)	-
Environmental protection tax	-	458,261,000	(458,261,000)	-
License duty	-	5,000,000	(5,000,000)	-
Fees, legal fees, and other duties	-	151,480,518	(151,480,518)	-
Total	114,080,175,829	170,064,690,512	(202,634,995,734)	81,509,870,607

Value added tax (VAT)

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

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

Corporate income tax

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

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

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

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	500,678,534,139	737,681,979,126
Increases/ (decreases) of accounting profit to determine profit subject to corporate income tax:	8,576,874,373	2,141,419,204
- Increases	8,576,874,373	2,141,419,204
- Decreases	-	-
Income subject to tax	509,255,408,512	739,823,398,330
Income exempted from tax (dividends, profits shared)	(43,924,142,835)	(60,951,776,900)
Total taxable income	465,331,265,677	678,871,621,430
<i>In which</i>		
Port operation enjoying incentive	115,327,926,915	114,072,843,810
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	93,066,253,135	135,774,324,286
Differences due to the application of rate other than common tax rate	(11,532,792,692)	(11,407,284,381)
Corporate income tax exempted, reduced	(5,766,396,346)	(5,703,642,192)

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	<u>Current year</u>	<u>Previous year</u>
<i>Adjustments of corporate income tax of the previous years</i>	5,315,781,517	854,750,364
Expenses for corporate income tax	81,082,845,615	119,518,148,077
Corporate income tax payable on behalf of business cooperation parties	43,380,101,316	57,366,084,141
Corporate income tax paid by business cooperation parties on behalf	(13,978,839,384)	(29,222,619,796)
Total corporate income tax payable	110,484,107,547	147,661,612,422

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

Land rental

The Company 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

Other taxes

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

14. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	5,096,021,433	6,019,279,080
Vessel operation costs	-	1,084,540,000
Other short-term accrued expenses	570,219,882	-
Total	5,666,241,315	7,103,819,080

15. Short-term unearned revenue

Including the revenue received in advance from leasing vessel.

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Notes to the Financial Statements (cont.)

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	148,911,565,971	246,191,324,304
BCC interest	148,371,565,971	245,711,324,304
<i>Hai An Container Transport Co., Ltd.</i>	68,090,023,821	124,881,934,533
<i>Hai An Freight Forwarding JSC</i>	11,492,203,539	19,972,012,296
<i>Hai An Agency and Logistics Co., Ltd.</i>	5,932,312,746	16,479,858,054
<i>Hai Ha Investment and Transportation JSC</i>	34,598,762,976	36,123,990,865
<i>Marina Logistics & Agencies Co., Ltd.</i>	25,958,959,237	48,253,528,556
<i>Sao A D.C Investment JSC</i>	2,299,303,652	-
Allowance for the BOM, the Board of Control	540,000,000	480,000,000
<i>Payables to other organizations and individuals</i>	21,325,048,468	29,301,973,690
Trade Union's expenditure	216,079,755	118,693,083
Receipts on behalf of SM Line Corporation	20,948,484,834	28,409,241,900
Dividends payable	76,845,600	667,045,600
Other short-term payables	83,638,279	106,993,107
Total	<u>170,236,614,439</u>	<u>275,493,297,994</u>

16b. Other long-term payables

These are the receipts of capital contribution in accordance with the Business Cooperation Contracts (BCC) No. 66/HDHTKD dated 8 May 2019, No. 68/HDHTKD dated 29 June 2020, No. 02-2021 HDHTKD dated 2 February 2021 and No. 03-2021 HDHTKD dated 25 November 2021 and No. 02-2022 HDHTKD dated 15 September 2022 and No. 01-2023/HDHTKD dated 23 October 2023, in which, the Company is "the Control Party". The parties committed to contributing capital to purchase vessels, handing over assets for capital contribution and all project assets to the control party and agreed to let the control party to register ownership, organize business and operate vessel leasing efficiently. The parties would jointly share profit and suffer all losses and risks (if any) from trading and operating vessels in accordance with the rates of capital contribution, terms and conditions of the Contract and the prevailing legal regulations. The 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.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	625,218,000,000	434,000,000,000
Hai An Container Transport Co., Ltd.	334,513,500,000	228,600,000,000
Hai An Freight Forwarding JSC	28,325,260,000	18,440,000,000
Hai An Agency and Logistics Co., Ltd.	58,079,240,000	32,660,000,000
Hai Ha Investment and Transportation JSC	62,100,000,000	62,100,000,000
Marina Logistics & Agencies Co., Ltd.	72,200,000,000	72,200,000,000
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>	-	50,000,000,000
Sao A D.C Investment JSC.	-	50,000,000,000
Total	<u>625,218,000,000</u>	<u>484,000,000,000</u>

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Details of contribution capital under the BCCs are as follows:

Unit: million VND

	BCC No. 66-2019 (Mv. Hai An Mind)		BCC No. 68-2020 (Mv. Hai An View)		BCC No. 02-2021 (Mv. Hai An West)		BCC No. 03-2021 (Mv. Hai An City)		BCC No. 02-2022 (Mv. Hai An Rose)		BCC No. 01-2023 (Mv. Hai An Alfa)		Total
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
<i>Contributed by the Company</i>	40,000	53.33%	30,000	30.00%	66,000	60.00%	127,000	52.48%	236,000	51.75%	186,298	56.88%	685,298
<i>Contributed by other parties</i>	35,000	46.66%	70,000	70.00%	44,000	40.00%	115,000	47.51%	220,000	48.25%	141,218	43.12%	625,218
Hai An Container Transport Co., Ltd.	10,000	13.33%	30,000	30.00%	33,000	30.00%	20,000	8.26%	135,600	29.74%	105,914	32.34%	334,514
Hai An Freight Forwarding JSC	5,000	6.67%	5,000	5.00%	-	-	-	-	8,440	1.85%	9,885	3.02%	28,325
Hai An Agency and Logistics Co., Ltd.	-	-	10,000	10.00%	-	-	10,000	4.13%	12,660	2.78%	25,419	7.76%	58,079
Hai Ha Investment and Transportation JSC	10,000	13.33%	10,000	10.00%	11,000	10.00%	10,000	4.13%	21,100	4.63%	-	-	62,100
Marina Logistics & Agencies Co., Ltd.	10,000	13.33%	15,000	15.00%	-	-	5,000	2.07%	42,200	9.25%	-	-	72,200
An Bien Shipping Lines Corporation	-	-	-	-	-	-	20,000	8.26%	-	-	-	-	20,000
Sao A D.C Investment JSC	-	-	-	-	-	-	50,000	20.66%	-	-	-	-	50,000
Total	75,000	100%	100,000	100%	110,000	100%	242,000	100%	456,000	100%	327,516	100%	1,310,516

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Notes to the Financial Statements (cont.)**17. Borrowings****17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	<i>59,741,828,002</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
<i>Current portions of long-term loans (see Note V.17b)</i>	<i>179,218,191,102</i>	<i>111,479,408,207</i>
Vietcombank – Haiphong Branch	169,155,031,102	101,416,248,207
BaoVietBank – Head office	10,063,160,000	10,063,160,000
Total	<u>238,960,019,104</u>	<u>172,920,747,522</u>

The Company has solvency to pay short-term loans.

⁽ⁱ⁾ This is the loan from Vietcombank – Haiphong Branch in accordance with the Credit Grant 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 Ardelit 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 04 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.

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

	<u>Loans from related parties</u>	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	-	61,441,339,315	111,479,408,207	172,920,747,522
Increase during the year	25,000,000,000	152,446,710,178	-	177,446,710,178
Transfer from long-term borrowings and financial leases	-	-	231,142,206,057	231,142,206,057
Amount already paid during the year	(25,000,000,000)	(154,146,221,491)	(163,403,423,162)	(342,549,644,653)
Ending balance	-	59,741,828,002	179,218,191,102	238,960,019,104

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Notes to the Financial Statements (cont.)**17b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietcombank – Haiphong Branch ⁽ⁱ⁾	652,409,632,296	556,504,178,353
BaoVietBank – Head office ⁽ⁱⁱ⁾	5,031,570,000	15,094,730,000
Total	<u>657,441,202,296</u>	<u>571,598,908,353</u>

The Company has solvency to pay long-term loans.

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

<u>Loan Agreement</u>	<u>Loan purpose/Limit</u>	<u>Term</u>	<u>Collateral</u>
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. 012021/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
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. 01.2023/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

The grace term is 6 months commencing from the following date of the first loan capital disbursement date. Loans have a principal and interest payment schedule every 3 months after the grace period specified in the Credit Agreements.

- ⁽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.

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 1 year	179,218,191,102	111,479,408,207
From 1 year to 5 years	530,647,402,296	571,598,908,353
Over 5 years	126,793,800,000	-
Total	<u>836,659,393,398</u>	<u>683,078,316,560</u>

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Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	571,598,908,353	138,800,718,509
Increase during the year	316,984,500,000	620,023,500,000
Amount already paid	-	(17,091,139,399)
Transfer to short-term borrowings and financial leases	<u>(231,142,206,057)</u>	<u>(170,134,170,757)</u>
Ending balance	<u>657,441,202,296</u>	<u>571,598,908,353</u>

18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus and welfare funds	30,387,726,213	26,988,000,000	(6,185,982,400)	51,189,743,813
Bonus fund for the Executive Officers	20,517,244,434	20,241,000,000	(6,692,000,000)	34,066,244,434
Total	<u>50,904,970,647</u>	<u>47,229,000,000</u>	<u>(12,877,982,400)</u>	<u>85,255,988,247</u>

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19. Owner's equity**19a. Statement on fluctuations in owner's equity**

	<u>Capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	487,827,510,000	191,640,648,159	270,090,070,809	411,577,381,068	1,361,135,610,036
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)	
Profit in the previous year	-	-	-	618,163,831,049	618,163,831,049
Appropriation for funds in the previous year	-	-	82,315,000,000	(111,125,000,000)	(28,810,000,000)
Share of dividends in cash	-	-	-	(48,782,751,000)	(48,782,751,000)
Ending balance of the previous year	<u>703,446,670,000</u>	<u>191,640,648,159</u>	<u>352,405,070,809</u>	<u>674,702,801,117</u>	<u>1,922,195,190,085</u>
Beginning balance of the current year	703,446,670,000	191,640,648,159	352,405,070,809	674,702,801,117	1,922,195,190,085
Share of dividends by shares	351,722,140,000	-	-	(351,722,140,000)	-
Profit in the current year	-	-	-	419,595,688,524	419,595,688,524
Appropriation for funds in the current year	-	-	202,411,000,000	(249,640,000,000)	(47,229,000,000)
Ending balance of the current year	<u>1,055,168,810,000</u>	<u>191,640,648,159</u>	<u>554,816,070,809</u>	<u>492,936,349,641</u>	<u>2,294,561,878,609</u>

19b. Details of contribution capital of the owners

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

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Notes to the Financial Statements (cont.)

19c. 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.

19d. Profit distribution

During the year, the Company distributes profit in accordance with the Resolution of 2023 Annual General Meeting of the 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 the 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.

19e. 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 assets formed in the future through the mobilization of convertible bonds. The expected issuance term 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.

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Notes to the Financial Statements (cont.)

20. Off-Balance Sheet items*Foreign currencies*

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	528,620.77	2,681,020.39
Euro (EUR)	40.54	40.54

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales***1a. Gross sales*

	<u>Current year</u>	<u>Previous year</u>
Sales of operating vessels	783,804,142,327	961,204,942,333
Sales of operating ports	320,829,169,605	326,929,385,436
Sales of other activities	70,361,753,561	91,164,850,895
Total	<u>1,174,995,065,493</u>	<u>1,379,299,178,664</u>

1b. Sales to related parties

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

	<u>Current year</u>	<u>Previous year</u>
Hai An Agency and Logistics Co., Ltd.	6,149,644,950	7,126,876,360
Hai An General Service JSC	176,421,989	178,714,754
Marina Logistics & Agencies Co., Ltd.	757,535,195	48,856,100
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	2,482,644,890	3,656,239,441
Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City	-	244,625,003

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of operating vessels	423,354,689,617	404,748,260,202
Costs of operating ports	173,028,792,356	182,139,301,545
Costs of other activities	47,839,704,288	59,360,742,943
Total	<u>644,223,186,261</u>	<u>646,248,304,690</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interests	3,593,268,494	7,821,863,708
Demand deposit interests	82,397,542	399,377,825
Loan interests	3,982,592,246	9,678,429,454
Dividends and profit received	43,924,142,835	60,951,776,900
Exchange gain	2,658,496,468	7,436,127,097
Exchange gain due to the revaluation of monetary items in foreign currencies	101,490,305	-
Total	<u>54,342,387,890</u>	<u>86,287,574,984</u>

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Notes to the Financial Statements (cont.)**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	40,535,205,448	30,340,129,100
Exchange loss	2,179,276,005	3,943,120,563
Exchange loss due to the revaluation of monetary items in foreign currencies	-	1,699,691,458
Provision for/ (Reversal) of provision for devaluation of investment loss	11,775,256,505	(12,066,613,933)
Total	<u>54,489,737,958</u>	<u>23,916,327,188</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Employees	17,615,165,278	16,101,637,381
Materials, supplies	434,434,028	507,169,617
Office supplies	92,621,655	99,994,715
Depreciation/ (amortization) of fixed assets	947,732,212	915,815,730
Taxes, fees and legal fees	76,064,892	69,694,923
External services rendered	3,037,394,893	3,648,757,381
Other expenses	8,044,215,430	10,150,295,562
Total	<u>30,247,628,388</u>	<u>31,493,365,309</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	286,832,087	-
Proceeds from liquidation, disposal of tools	445,454,545	-
Insurance premium refunded	46,390,000	-
Compensation	-	365,118,898
Treatment of payables/receivables	2,989,753	909,952,683
Other income	70,271,470	75,679,487
Total	<u>851,937,855</u>	<u>1,350,751,068</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation	196,233,417	70,000,000
Tax fines and tax collected in arrears	81,775,110	268,685,575
Expenses for overcoming the incident of Mv. Hai An City	-	26,317,719,646
Expenses for other vessels	-	311,608,947
Other expenses	272,295,965	629,514,235
Total	<u>550,304,492</u>	<u>27,597,528,403</u>

8. Earnings per share

The information of basic earnings per share is presented in the Consolidated Financial Statements.

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Notes to the Financial Statements (cont.)

9. Operating costs

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	144,276,514,407	164,112,619,890
Labor	73,984,311,342	68,503,714,609
Depreciation/ (amortization) of fixed assets	162,218,965,474	125,646,269,741
External service rendered	191,096,324,149	230,484,332,853
Others	102,894,699,277	88,994,732,906
Total	<u>674,470,814,649</u>	<u>677,741,669,999</u>

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

	<u>Current year</u>	<u>Previous year</u>
Depreciation/ (amortization) of fixed assets managed and used by the Company	207,531,252,957	138,612,693,590
Depreciation/ (amortization) costs under BCC shared to the Entities	(78,012,819,095)	(45,186,603,614)
Depreciation/ (amortization) costs under BCC allocated	32,700,531,612	32,220,179,765
Total	<u>162,218,965,474</u>	<u>125,646,269,741</u>

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

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

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 (BOD) and the Chief Accountant. The related individuals with the key managers are their relatives.

Transactions with key managers and their related individuals

The Company 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.16a.

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Notes to the Financial Statements (cont.)*Income of key managers*

		<u>Salary</u>	<u>Bonus</u>	<u>Allowance</u>	<u>Total income</u>
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 (since 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)	608,050,000	698,690,600	120,000,000	1,426,740,600
Mr. Pham Quang Khanh	BOM Member (since 20 Jun. 2023) Deputy General Director	-	100,000,000	-	100,000,000
Ms. Nguyen Thi Van	BOM Member (until 20 Jun. 2023)	-	290,000,000	120,000,000	410,000,000
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)	-	66,000,000	60,000,000	126,000,000
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 (*)		5,372,776,104	6,170,548,643	900,000,000	12,443,324,747
<i>(*) 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.</i>					
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
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	-	200,000,000	120,000,000	320,000,000
Ms. Nguyen Thi Van	BOM Member	-	90,000,000	120,000,000	210,000,000
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. 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		4,758,188,462	4,191,747,758	900,000,000	9,849,936,220

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Notes to the Financial Statements (cont.)

1b. Balances and transactions with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Hai An Port Co., Ltd.	Subsidiary
Hai An Container Transport Co., Ltd.	Subsidiary
Pan Hai An Co., Ltd.	Subsidiary
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 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

Apart from the transactions with the subsidiaries, associates as presented in Note V.2b as well as the transactions of sale of goods and service provision with other related parties which are not subsidiaries or associates as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
Hai An Agency and Logistics Co., Ltd.		
Using services of operating ports from the related party	1,435,000	-
Receipt of BCC contribution capital from the related party	25,419,240,000	18,660,000,000
Share of BCC profit to the related party	5,932,312,746	16,479,858,054
Hai An General Service JSC		
Using services of operating ports from the related party	4,955,601,286	3,968,026,260
An Bien Shipping Lines Corporation		
BCC contribution capital into the related party	-	80,769,150,000
Receipt of BCC contribution capital from the related party	-	13,000,000,000
Share of BCC profit to the related party	919,276,294	(7,138,041,531)
Receipt of BCC profit from the related party	52,288,383,135	30,704,069,206
Loan from the related party	25,000,000,000	-
Refund of loan principal to the related party	25,000,000,000	-
Loan interest payable to the related party	287,671,233	-
Hai Ha Investment and Transportation JSC		
Leasing office to the related party	2,601,851,790	2,600,708,347
Share of dividends to the related party	-	5,567,500,000
Receipt of BCC contribution capital	-	27,100,000,000

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For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Share of BCC profit to the related party	34,598,762,976	51,123,990,865
<i>Marina Logistics & Agencies Co., Ltd.</i>		
Share of dividends to the related party	-	1,722,060,000
Receipt of BCC contribution capital	-	45,200,000,000
Share of BCC profit to the related party	25,958,959,237	48,253,528,556
<i>Branch of Marina Logistics & Agencies Co., Ltd. in Ho Chi Minh City</i>		
Using services of operating ports of the related party	130,909,098	95,454,554
<i>Sao A D.C Investment JSC</i>		
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.5, V.6, V.13 and V.17.

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 Company.

2a. Information on business segment

The Company has had 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 business segments of the Company is as follows:

	<u>Operating vessels</u>	<u>Operating ports</u>	<u>Other segments</u>	<u>Total</u>
Current year				
Net external sales	783,804,142,327	320,829,169,605	70,361,753,561	1,174,995,065,493
Net inter-segment sales				
Total net sales	<u>783,804,142,327</u>	<u>320,829,169,605</u>	<u>70,361,753,561</u>	<u>1,174,995,065,493</u>
Segment financial performance	360,449,452,710	147,800,377,249	22,522,049,273	530,771,879,232
Expenses not attributable to segments				(30,247,628,388)
Operating profit				500,524,250,844
Financial income				54,342,387,890
Financial expenses				(54,489,737,958)
Other incomes				851,937,855
Other expenses				(550,304,492)
Current income tax				(81,082,845,615)
Deferred income tax				-
Profit after tax				<u>419,595,688,524</u>
Total expenses for acquisition of fixed assets and other non-current assets	<u>697,999,407,618</u>	<u>55,035,434,544</u>	<u>3,127,890,000</u>	<u>756,162,732,162</u>
Total depreciation/ (amortization) and allocation of long-term prepayments	<u>207,325,001,501</u>	<u>27,767,835,448</u>	<u>5,659,963,376</u>	<u>240,752,800,325</u>

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For the fiscal year ended 31 December 2023

Notes to the Financial Statements (cont.)

	Operating vessels	Operating ports	Other segments	Total
<i>Total remarkable non-cash expenses (except depreciation/ (amortization) and allocation of long-term prepayments</i>	-	-	-	-
Previous year				
Net external sales	961,204,942,333	326,929,385,436	91,164,850,895	1,379,299,178,664
Net inter-segment sales				
Total net sales	961,204,942,333	326,929,385,436	91,164,850,895	1,379,299,178,664
Segment financial performance	556,456,682,131	144,790,083,891	31,804,107,952	733,050,873,974
Expenses not attributable to segments				(31,493,365,309)
Operating profit				701,557,508,665
Financial income				86,287,574,984
Financial expenses				(23,916,327,188)
Other incomes				1,350,751,068
Other expenses				(27,597,528,403)
Current income tax				(119,518,148,077)
Deferred income tax				
Profit after tax				618,163,831,049
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>	<i>1,331,623,641,777</i>	<i>18,161,932,963</i>	<i>778,712,987</i>	<i>1,350,564,287,727</i>
<i>Total depreciation/ (amortization) and allocation of long-term prepayments</i>	<i>116,263,163,585</i>	<i>23,502,182,362</i>	<i>2,119,921,060</i>	<i>141,885,267,007</i>
<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 Company are as follows:

	Operating vessels	Operating ports	Other segments	Total
Ending balance				
Direct assets of segment	3,142,069,109,987	218,922,628,295	156,440,654,936	3,517,432,393,218
Allocated assets				
Unallocated assets				689,099,286,387
Total assets				4,206,531,679,605
Direct liabilities of segment	1,622,454,608,368	33,356,751,530	81,240,464,284	1,737,051,824,182
Allocated liabilities				
Unallocated liabilities				174,917,976,814
Total liabilities				1,911,969,800,996
Beginning balance				
Direct assets of segment	2,636,949,604,796	200,060,158,880	180,961,157,680	3,017,970,921,356
Allocated assets				
Unallocated assets				644,595,736,518
Total assets				3,662,566,657,874

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Notes to the Financial Statements (cont.)

	<u>Operating vessels</u>	<u>Operating ports</u>	<u>Other segments</u>	<u>Total</u>
Direct liabilities of segment	1,452,348,263,259	24,449,683,398	125,848,262,747	1,602,646,209,404
Allocated liabilities				
Unallocated liabilities				137,725,258,385
Total liabilities				1,740,371,467,789

2b. Information on geographical segment

All the operations of the Company 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 banks</i>	<i>56,520,339,315</i>	<i>61,441,339,315</i>
Vietcombank – Haiphong Branch	29,413,305,979	34,334,305,979
HSBC Bank (Vietnam) Ltd. – Hanoi Branch	27,107,033,336	27,107,033,336
<i>Current portions of long-term loans</i>	<i>116,400,408,207</i>	<i>111,479,408,207</i>
Vietcombank – Haiphong Branch	106,337,248,207	101,416,248,207
BaoVietBank – Head office	10,063,160,000	10,063,160,000
Note VII.2a – Assets and liabilities based on business segments		
Direct assets of segment – Other segments	44,819,131,304	180,961,157,680
Direct liabilities of segment – Other segments	261,990,289,123	125,848,262,747

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 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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