

Số: 18.01 -2025/CV-HATS  
No. 18.01.-2025/CV-HATS

Hà Nội, ngày 28 tháng 04 năm 2025  
Hanoi, 28 April 2025

**BẢN GIẢI TRÌNH CHÊNH LỆCH KQKD QUÝ 1 NĂM 2025**  
**EXPLANATION OF DIFFERENCE IN BUSINESS RESULTS OF**  
**THE 1<sup>ST</sup> QUARTER OF 2025**

**Kính gửi/Dear:** - Ủy ban chứng khoán nhà nước  
- State Securities Commission of Vietnam  
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh  
- Ho Chi Minh Stock Exchange

Tổ chức niêm yết: Công ty Cổ phần vận tải và xếp dỡ Hải An

Listed organization: Hai An Transport and Stevedoring JSC

Địa chỉ: Tầng 7 số 45 phố Triệu Việt Vương, Phường Nguyễn Du, Quận Hai Bà Trưng,  
Thành phố Hà Nội.

Address: 7<sup>th</sup> floor, No.45, Trieu Viet Vuong Str., Nguyen Du Wd., Hai Ba Trung Dis.,  
Hanoi City

Mã chứng khoán: **HAH**

Securities code: **HAH**

Giấy chứng nhận đăng ký doanh số 0103818809 do Sở kế hoạch và đầu tư thành phố  
Hà Nội cấp lần đầu ngày 08/05/2009 và cấp thay đổi lần thứ 18 ngày 14/04/2025.

Business Registration Certificate np. 0103818809 granted by Hanoi Authority for  
Planning and Investment, the 1<sup>st</sup> registration dated 08 May 2009, the 18<sup>th</sup> amendment  
registration dated 14 April 2025.

Chúng tôi xin giải trình kết quả kinh doanh quý 1 năm 2025 biến động tăng/giảm hơn  
10% so với cùng kỳ năm 2024 như sau:

We would like to explain the business results of the 1<sup>st</sup> quarter of 2025, which  
increased/decreased by more than 10% compared to the same period in 2024 as follows:

Nội dung/ Content	Đơn vị tính/ Unit	Quý 1.2025/ 1st quarter of 2025	Quý 1.2024/ 1st quarter of 2024	Chênh lệch tăng/giảm Increase/Decrease
BCTC công ty mẹ/ FS of Holding Company				
- Doanh thu thuần/ Net revenue	đồng/ VND	566,956,790,979	278,000,435,949	103.94%
- Lợi nhuận sau thuế công ty mẹ/ Profit after tax	đồng/ VND	171,457,326,309	72,399,744,786	136.82%



Nguyên nhân dẫn đến KQKD quý 1 năm nay tăng 136.82% so với quý 1 năm trước/  
*Reasons leading to 136,82% increase in business results of 1<sup>st</sup> quarter of current year compared to previous period:*

+ Thêm 04 tàu vào khai thác sử dụng (Beta, Opus, Gama, Zeta), sản lượng vận tải và giá cước vận tải năm nay tăng dẫn đến doanh thu và lợi nhuận hoạt động khai thác tàu tăng mạnh. Số tàu cho thuê và giá cước cho thuê tàu tăng/ *With 4 more vessels put into operation (Beta, Opus, Gama, Zeta), the transport output and freight rates in the current year increased, leading to a sharp increase in revenue and profit from vessel operations. The number of vessel for lease and the charter rates all increased.*

Chúng tôi cam đoan những thông tin giải trình trong bản này là chính xác và cam kết tuân thủ các quy định của pháp luật về chứng khoán và thị trường chứng khoán.

*We guarantee that the information explained in this report is accurate and commit to comply with the provisions of the law on securities and the securities market.*

**Nơi nhận/ Recipients:**

- Như trên/ *As above;*
- Lưu: HC, QHCD/ *Filed in Ad.*
- & *IR*

**CÔNG TY CP VẬN TẢI VÀ XẾP DỠ HẢI AN  
HAI AN TRANSPORT AND STEVEDORING JSC**



**TỔNG GIÁM ĐỐC**  
*Nguyễn Ngọc Tuấn*



# HAIAN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY

*7<sup>TH</sup> Floor, No.45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Ha Noi City*

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## THE 1<sup>ST</sup> QUARTER FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED

**31 DECEMBER 2025**

**General Director**



**Nguyen Ngoc Tuan**

**Chief Accountant**



**Tran Thi Thanh Hao**

*Ha Noi, April 2025*



**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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**THE 1ST QUARTER BALANCE SHEET**

As of 31 March 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>	-	<b>1,070,539,513,801</b>	<b>1,086,628,479,223</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>625,508,688,082</b>	<b>589,817,476,977</b>
1. Cash	111		330,508,688,082	259,817,476,977
2. Cash equivalents	112		295,000,000,000	330,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>27,500,000,000</b>	<b>27,500,000,000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	27,500,000,000	27,500,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>271,853,799,936</b>	<b>310,628,080,134</b>
1. Short-term trade receivables	131	V.3	124,028,024,206	165,462,730,292
2. Short-term prepayments to suppliers	132	V.4	10,844,470,826	6,165,161,294
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	38,000,000,000	38,000,000,000
6. Other short-term receivables	136	V.6a	136,981,304,904	139,000,188,548
7. Allowance for short-term doubtful debts	137		(38,000,000,000)	(38,000,000,000)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>21,421,072,893</b>	<b>21,993,464,669</b>
1. Inventories	141	V.7	21,421,072,893	21,993,464,669
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>124,255,952,890</b>	<b>136,689,457,443</b>
1. Short-term prepaid expenses	151	V.8a	16,126,938,311	13,105,073,337
2. Deductible VAT	152		108,129,014,579	123,584,384,106
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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,233,750,863,106</b>	<b>4,749,872,162,369</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>150,843,150,000</b>	<b>150,843,150,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	-	-	-
6. Other long-term receivables	216	V.6b	150,843,150,000	150,843,150,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4,533,884,896,728</b>	<b>4,132,476,626,342</b>
1. Tangible fixed assets	221	V.9	4,530,762,958,626	4,129,171,449,977
<i>Historical costs</i>	222		5,803,259,182,353	5,297,376,741,103
<i>Accumulated depreciation</i>	223		(1,272,496,223,727)	(1,168,205,291,126)
2. Financial leased assets	224	-	-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	3,121,938,102	3,305,176,365
<i>Initial costs</i>	228		8,316,325,236	8,316,325,236
<i>Accumulated amortization</i>	229		(5,194,387,134)	(5,011,148,871)
<b>III. Investment property</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>22,217,776,298</b>	<b>119,691,000</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	22,217,776,298	119,691,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>489,078,791,894</b>	<b>419,078,791,894</b>
1. Investments in subsidiaries	251	V.2b	488,562,476,376	418,562,476,376
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	(978,550,982)	(978,550,982)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>37,726,248,186</b>	<b>47,353,903,133</b>
1. Long-term prepaid expenses	261	V.8b	37,726,248,186	47,353,903,133
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Trade advantage	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,304,290,376,907</b>	<b>5,836,500,641,592</b>



**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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

<b>LIABILITIES AND OWNER'S EQUITY</b>		<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>		<b>300</b>		<b>3,170,383,362,165</b>	<b>3,077,050,953,159</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>958,171,083,509</b>	<b>797,964,807,412</b>
1. Short-term trade payables		311	V.12	72,278,034,732	45,966,546,880
2. Short-term advances from customers		312	V.13	12,728,000	-
3. Taxes and other obligations to the State Budget		313	V.14	48,156,471,942	88,763,042,353
4. Payables to employees		314		2,957,569,284	8,968,507,109
5. Short-term accrued expenses		315	-	91,254,489,449	26,142,161,255
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	21,315,369,119	13,542,045,963
9. Other short-term payables		319	V.16a	181,506,763,141	147,882,270,253
10. Short-term borrowings and financial leases		320	V.17a	457,773,417,327	381,587,350,174
11. Provisions for short-term payables		321		-	-
12. Bonus and welfare funds		322	V.18	82,916,240,515	85,112,883,425
13. Price stabilization fund		323		-	-
14. Trading Government bonds		324		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>2,212,212,278,656</b>	<b>2,279,086,145,747</b>
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	677,391,000,000	677,391,000,000
8. Long-term borrowings and financial leases		338	V.17b	1,534,821,278,656	1,601,695,145,747
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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

<b>LIABILITIES AND OWNER'S EQUITY</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>3,133,907,014,742</b>	<b>2,759,449,688,433</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>3,133,907,014,742</b>	<b>2,759,449,688,433</b>
1. Capital	411		1,298,944,180,000	1,213,430,910,000
- Ordinary shares carrying voting rights	411a		1,298,944,180,000	1,213,430,910,000
- Preferred shares	411b		-	-
2. Share premiums	412		309,127,378,159	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		702,697,070,809	702,697,070,809
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		823,138,385,774	651,681,059,465
- Retained earnings accumulated to the end of the previous period	421a		651,681,059,465	651,681,059,465
- Retained earnings of the current period	421b		171,457,326,309	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>6,304,290,376,907</b>	<b>5,836,500,641,592</b>

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on 28th April 2025

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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**THE 1ST QUARTER INCOME STATEMENT**

For the fiscal year ended 31 March 2025

ITEMS	Code	Note	1st quarter of current year	1st quarter of previous year
1. Sales	01	VI.1	566,956,790,979	278,000,435,949
2. Sales deductions	02		-	-
3. Net sales	10		566,956,790,979	278,000,435,949
4. Costs of sales	11	VI.2	334,855,573,134	184,235,118,611
5. Gross profit/ (loss)	20		232,101,217,845	93,765,317,338
6. Financial income	21	VI.3	13,139,370,275	5,861,950,954
7. Financial expenses	22	VI.4	28,566,746,223	7,534,506,921
In which: Loan interest expenses	23		27,415,661,923	9,703,311,235
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	8,284,893,568	9,166,053,121
10. Net operating profit/ (loss)	30		208,388,948,329	82,926,708,250
11. Other income	31	VI.6	20,672,148	2,931,384,533
12. Other expenses	32	VI.7	134,613,793	2
13. Other profit/ (loss)	40		(113,941,645)	2,931,384,531
14. Total accounting profit/ (loss) before tax	50		208,275,006,684	85,858,092,781
15. Current income tax	51	V.14	36,817,680,375	13,458,347,995
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		171,457,326,309	72,399,744,786

Prepared by



Vu Thi Thu Hang

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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**THE 1ST QUARTER CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01	-	208,275,006,684	85,858,092,781
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	-	87,122,618,804	48,070,089,608
- Provisions and allowances	03	-	-	(1,625,198,703)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04	-	(412,958,113)	(451,271,376)
- Gain/ loss from investing activities	05	-	(10,614,210,357)	(7,337,053,991)
- Interest expenses	06	VI.4	27,415,661,923	9,703,311,235
- Others	07	-	-	-
3. Operating profit/ (loss) before changes of working capital	08	-	311,786,118,941	134,217,969,554
- Increase/ (decrease) of receivables	09	-	(116,291,742,382)	(70,874,310,073)
- Increase/ (decrease) of inventories	10	-	572,391,776	3,892,376,040
- Increase/ (decrease) of payables	11	-	170,023,721,631	35,113,513,334
- Increase/ (decrease) of prepaid expenses	12	-	6,915,324,122	7,243,827,607
- Increase/ (decrease) of trading securities	13	-	-	-
- Interests paid	14	-	(34,076,055,641)	(10,801,758,074)
- Corporate income tax paid	15	VI.14	(87,768,002,616)	(80,417,326,029)
- Other cash inflows	16	-	-	-
- Other cash outflows	17	-	(2,196,642,910)	(5,577,631,660)
Net cash flows from operating activities	20	-	248,965,112,921	12,796,660,699
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	-	(528,290,060,697)	(23,308,106,393)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-	2,930,376,756
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(35,000,000,000)	(26,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	35,000,000,000	35,000,000,000
5. Investments into other entities	25	-	-	-
6. Withdrawals of investments in other entities	26	-	54,423,676,376	-
7. Interest earned, dividends and profits received	27	-	47,928,655,397	8,132,771,816
Net cash flows from investing activities	30	-	(425,937,728,924)	(3,244,957,821)

**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

**1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-	-
3. Proceeds from borrowings	33	V.18	335,229,173,269	524,846,358,059
4. Repayment for loan principal	34	V.18	(123,436,155,025)	(90,924,940,337)
5. Payments for financial leased assets	35	-	-	-
6. Dividends and profits paid to the owners	36	-	-	-
<i>Net cash flows from financing activities</i>	<i>40</i>	-	<i>211,793,018,244</i>	<i>433,921,417,722</i>
<b>Net cash flows during the year</b>	<b>50</b>	-	<b>34,820,402,241</b>	<b>443,473,120,600</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<i>V.1</i>	<b>589,817,476,977</b>	<b>131,305,891,161</b>
Effects of fluctuations in foreign exchange rates	61	-	870,808,864	405,393,994
<b>Ending cash and cash equivalents</b>	<b>70</b>	<i>V.1</i>	<b>625,508,688,082</b>	<b>575,184,405,755</b>

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

Prepared on 28th April 2025

General Director



Nguyen Ngoc Tuan



**HAI AN TRANSPORT AND STEVEDORING JOINT STOCK COMPANY**Address: 7<sup>th</sup> Floor, No. 45 Trieu Viet Vuong, Nguyen Du Ward, Hai Ba Trung District, Hanoi City**1<sup>ST</sup> QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE 1ST QUARTER FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**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 <sup>st</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>nd</sup> 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%
Luu Nguyen Cai Mep Port Service JSC	Group 13, Thi Vai Neighborhood, My Xuan Ward, Phu My Town, Ba Ria-Vung Tau Province	Providing services of seaport	51.54%	51.54%	51.54%

***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

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#### Notes to the Financial Statements (cont.)

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.

*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 80 employees working for the Company (at the beginning of the year: 81 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



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of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses. The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the 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.

##### *Initial recognition*



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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.

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



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

#### 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

#### 10. Intangible fixed assets



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#### Notes to the Financial Statements (cont.)

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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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#### Notes to the Financial Statements (cont.)

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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. Bond

Convertible bonds

**Convertible bonds** are bonds that can be converted into common shares of the issuing organization under conditions specified in the issuance plan.

The convertible bonds issued by the Company are a type of bond that can be converted into an undetermined quantity of shares at the maturity date (depending on the market value of the shares at that time). As such, they are accounted for as ordinary bonds in accordance with Article 59 of Circular 200/2014/TT-BTC, which provides guidance on the corporate accounting regime.

The book value of the bonds is recorded at face value. The Company does not incur bond discounts or bond premiums.

Bond issuance costs are amortized over the bond term using the straight-line method and are recognized as financial expenses or capitalized.

#### 15. 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.

#### 16. 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.

#### 17. 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.



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#### Notes to the Financial Statements (cont.)

- 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.

#### 18. **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.

#### 19. **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.

#### 20. **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.

#### 21. **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.

#### 22. **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



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

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**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	651,317,757	636,908,738
Demand deposits in banks	329,857,370,325	259,180,568,239
Cash equivalents	295,000,000,000	330,000,000,000
- Bank deposits of which the principal maturity from or under 3 months	295,000,000,000	330,000,000,000
<b>Cộng</b>	<b>625,508,688,082</b>	<b>589,817,476,977</b>

**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**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>	<b>Provision</b>
<i>Investments in subsidiaries</i>	<i>488,562,476,376</i>	<i>(978,550,982)</i>	<i>418,562,476,376</i>	<i>(978,550,982)</i>
Hai An Port Co., Ltd.	100,000,000,000	-	30,000,000,000	-
Hai An Container Transport	101,000,000,000	-	101,000,000,000	-
Pan Hai An Co., Ltd.	139,622,700,000	-	139,622,700,000	-
Zim Hai An Joint Venture Co., Ltd.	23,516,100,000	-	23,516,100,000	-
Luu Nguyen Cai Mep Port Service JSC	124,423,676,376	(978,550,982)	124,423,676,376	(978,550,982)
<i>Investments in associates</i>	<i>1,494,000,000</i>	<i>-</i>	<i>1,494,000,000</i>	<i>-</i>
Hai An Freight Forwarding JSC	1,494,000,000	-	1,494,000,000	-
<i>Investments in other entities</i>	<i>866,500</i>	<i>-</i>	<i>866,500</i>	<i>-</i>
Marine Supply and Engineering Service JSC	864,000	-	864,000	-
MHC Joint Stock Company	2,500	-	2,500	-
<b>Total</b>	<b>490,057,342,876</b>	<b>(978,550,982)</b>	<b>420,057,342,876</b>	<b>(978,550,982)</b>

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

<b>Name</b>	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Number of shares</b>	<b>Ownership rate</b>	<b>Number of shares</b>	<b>Ownership rate</b>
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%		5100%
Zim Hai An Joint Venture Co., Ltd.		51.00%	-	-

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Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Luu Nguyen Cai Mep Port Service JSC	4,638,600	51.54%	4,638,600	51.54%
Hai An Freight Forwarding JSC	1,553,760	36.16%	1,553,760	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.

*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:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Beginning balance	978,550,982	25,961,972,734
Additional provision	-	-
Reversal of provision	-	(1,625,198,703)
<b>Ending balance</b>	<b>978,550,982</b>	<b>24,336,774,031</b>

*Transactions with subsidiaries and associate*

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<b><i>Hai An Port Co., Ltd.</i></b>		
Revenue from leasing office to the subsidiary	586,747,963	596,805,010
Using port management service of the subsidiary	16,622,264,322	13,496,000,000
Using building management service of the subsidiary	246,000,000	246,000,000
Using fresh water supply service of the subsidiary	84,300,000	69,600,000
Revenue from port operation collected on behalf by the subsidiary	83,711,450,058	71,273,932,217
Profit distributed by the subsidiary	6,342,777,480	3,273,905,419
<b><i>Hai An Container Transport Co., Ltd.</i></b>		
Revenue from leasing office to the subsidiary	283,999,937	279,301,386
Revenue from leasing vessels to the subsidiary	213,166,867,200	102,680,940,400
Handing over oil in floating storage to the subsidiary	2,473,999,797	6,564,430,759
Revenue from rendering of other services to the subsidiary	2,370,215,151	1,969,880,000
Selling fixed assets, tools to the subsidiary		8,000,000,000
Using services of the subsidiary	16,176,460,451	9,705,465,853
Receiving oil in floating storage from the subsidiary	4,357,991,730	4,266,387,032
HACT Payments on behalf of	93,415,000	621,663,561
BCC profit distributed to the subsidiary	27,338,383,290	5,114,569,978
BCC profit received from the subsidiary	8,667,984,926	1,526,088,319
<b><i>Pan Hai An Co., Ltd.</i></b>		
Revenue from rendering of services to the subsidiary	324,570,000	338,585,000
Using services of the subsidiary	381,643,246	239,299,098
Interest on loan to the subsidiary		156,520,000
<b><i>Zim Hai An Joint Venture Co., Ltd.</i></b>		



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Revenue from leasing office to the subsidiary	83,998,733	83,700,468
Revenue from leasing vessels to the subsidiary		12,681,351,139
Handing over oil in floating storage to the subsidiary		
Revenue from rendering of other services to the subsidiary	3,662,861,810	2,559,703,648
Receiving oil in floating storage from the subsidiary		4,033,008,684
Interest on loan to the subsidiary		642,565,789
<b>Hai An Freight Forwarding JSC</b>		
Revenue from rendering of services to the associate	69,729,885	80,090,205
BCC profit distributed to the associate	3,525,977,665	345,593,750

### 3. Short-term trade receivables

	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>104,874,744,257</b>	<b>154,266,915,461</b>
Hai An Port Co., Ltd.	11,315,546,894	39,535,842,664
Hai An Container Transport Co., Ltd.	89,109,227,181	111,022,213,535
Pan Hai An Co., Ltd.	282,241,421	343,880,527
Zim Hai An Joint Venture Co., Ltd.	1,236,595,211	
Hai An Freight Forwarding JSC	50,009,563	130,818,504
Hai An Agency and Logistics Co., Ltd.	1,926,614,242	1,845,629,101
Marina Logistics & Agencies Co., Ltd.		
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	954,509,745	1,388,531,130
<b>Receivables from other customers</b>	<b>19,153,279,949</b>	<b>11,195,814,831</b>
Other customers	19,153,279,949	11,195,814,831
<b>Total</b>	<b>124,028,024,206</b>	<b>165,462,730,292</b>

### 4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<b>Short-term prepayments to suppliers</b>	<b>10,844,470,826</b>	<b>6,165,161,294</b>
ISS MACHINERY SERVICES LIMITED	1,538,862,653	
MacGregor Pte. Ltd.	1,890,403,357	
Vitra Transportation, Trading and Travel Co., Ltd.	4,080,516,000	4,080,516,000
Other suppliers	3,334,688,816	2,084,645,294
<b>Total</b>	<b>10,844,470,826</b>	<b>6,165,161,294</b>

### 5. Receivables for short-term loans

#### Receivables for short-term loans

	Ending balance		Beginning	
	Value	Provision	Value	Provision
Mr. Le Phong Hieu	38,000,000,000	(38,000,000,000)	38,000,000,000	(38,000,000,000)
<b>Total</b>	<b>38,000,000,000</b>	<b>(38,000,000,000)</b>	<b>38,000,000,000</b>	<b>(38,000,000,000)</b>

This is the loan to Mr. Le Phong Hieu to pay land rental once for the project "Container yard and port service" in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province for which at present, two parties are co-operating. The term of loan is 6 months, the interest rate 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. The loan has been renewed multiple times, and the company has fully provisioned for bad debts at 100%.

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

	Ending balance Value	Beginning balance Value
<b>Receivables from related parties</b>	<b>99,608,714,534</b>	<b>104,202,397,115</b>
Hai An Port Co., Ltd. – Receivables for distributed profit	3,780,803,729	22,438,026,249
Hai An Container Transport Co., Ltd.-Receivables for BCC profit	35,282,885,570	26,614,900,644
An Bien Shipping Lines Corporation – Receivables for BCC profit	60,443,462,349	55,123,206,032
Payments on behalf of the related parties	101,562,886	26,264,190
<b>Receivables from other organizations and individuals</b>	<b>37,372,590,370</b>	<b>34,797,791,433</b>
Advances	1,036,267,631	1,385,207,300
Deposits	222,257,500	212,257,500
Uninvoiced revenue	1,772,424,000	170,890,014
Loss expenses due to the incident of Mv. Hai An City waiting for compensation <sup>(ii)</sup>	31,231,275,685	31,231,275,685
Other short-term receivables	3,110,365,554	1,798,160,934
<b>Total</b>	<b>136,981,304,904</b>	<b>139,000,188,548</b>

(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	(109,742,507,007)
Estimated uncompensated loss (25%/total costs)	(50,000,000,000)
General average costs allocated from MCO (*)	9,679,828,710
Recovery of general average costs from cargo owners and container owners as per GA allocation	(18,639,610,230)
<b>The remaining amount waiting for compensation</b>	<b>31,231,275,685</b>

(\*)On 28 June 2024, the Groups received the jointly-shared loss expenses from Marine Claims office of Asian (MCO) with the amount of USD 384,235, equivalent to VND 9,679,828,710.

In the fourth quarter of 2024, the Group recovered the general average fee from the cargo owner and container owner according to GA adjustment in the amount of VND 1,521,957,779. At the same time, on 28 November 2024, the Group received the compensation amount from PVI insurance according to GA adjustment of VND 33,734,204,290.

On April 4, 2025, the company recovered a compensation amount of 9,977,353,728 VND. The group has been working with MCO and PVI Insurance Corporation to determine the amount to be insured.

**6b. Other long-term receivables**

	Ending balance Value	Beginning balance Value
<b>Receivables from related parties for Business Cooperation Contracts <sup>(*)</sup></b>	<b>150,769,150,000</b>	<b>150,769,150,000</b>
Hai An Container Transport Co., Ltd.	70,000,000,000	70,000,000,000



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

An Bien Shipping Lines Corporation <sup>(ii)</sup>	80,769,150,000	80,769,150,000
<b>Receivables from other organizations and individuals</b>	<b>74,000,000</b>	<b>74,000,000</b>
Deposits	74,000,000	74,000,000
<b>Total</b>	<b>150,843,150,000</b>	<b>150,843,150,000</b>

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 is until the parties fulfill all obligations as stipulated in the Contract:

	<b>Amount</b>	<b>Contribution rate (%)</b>
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%
<b>Total</b>	<b>70,000,000,000</b>	

- (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:**

	<b>Số cuối kỳ Giá gốc</b>	<b>Số đầu năm Giá gốc</b>
Nguyên liệu, vật liệu	20,757,613,633	21,343,523,929
Công cụ, dụng cụ	663,459,260	649,940,740
<b>Cộng</b>	<b>21,421,072,893</b>	<b>21,993,464,669</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Insurance premiums	7,207,031,609	4,355,747,741
Lubricant costs	8,314,757,717	8,148,424,171
Other expenses	605,148,985	600,901,425
<b>Total</b>	<b>16,126,938,311</b>	<b>13,105,073,337</b>

**8b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Insurance premiums	1,960,841	16,301,688
Asset repair costs	3,082,705,503	4,370,426,782

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Vessel periodical repair costs	34,575,359,456	42,878,878,148
Other expenses	66,222,386	88,296,515
<b>Total</b>	<b>37,726,248,186</b>	<b>47,353,903,133</b>



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Notes to the Financial Statements (cont.)

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	300,572,380,990	347,496,576,254	4,645,928,919,313	3,301,364,546	77,500,000	5,297,376,741,103
New acquisition			505,882,441,250			505,882,441,250
Disposal and liquidation						-
Other decrease due to finalization						-
<b>Ending balance</b>	<b>300,572,380,990</b>	<b>347,496,576,254</b>	<b>5,151,811,360,563</b>	<b>3,301,364,546</b>	<b>77,500,000</b>	<b>5,803,259,182,353</b>
<b>Depreciation</b>						
Beginning balance	178,631,237,519	299,916,764,412	687,731,206,334	1,848,582,861	77,500,000	1,168,205,291,126
Depreciation during the period	4,279,189,539	3,139,207,467	96,662,083,402	210,452,193		104,290,932,601
Disposal and liquidation						-
<b>Ending balance</b>	<b>182,910,427,058</b>	<b>303,055,971,879</b>	<b>784,393,289,736</b>	<b>2,059,035,054</b>	<b>77,500,000</b>	<b>1,272,496,223,727</b>
<b>Net book value</b>						
Beginning balance	121,941,143,471	47,579,811,842	3,958,197,712,979	1,452,781,685		4,129,171,449,977
<b>Ending balance</b>	<b>117,661,953,932</b>	<b>44,440,604,375</b>	<b>4,367,418,070,827</b>	<b>1,242,329,492</b>	<b>-</b>	<b>4,530,762,958,626</b>

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

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Historical costs</b>			
Beginning balance	4,945,015,236	3,371,310,000	8,316,325,236
New acquisition			
<b>Ending balance</b>	<u>4,945,015,236</u>	<u>3,371,310,000</u>	<u>8,316,325,236</u>
<b>Amortization</b>			
Beginning balance	2,956,648,773	2,054,500,098	5,011,148,871
Amortization during the period			
<b>Ending balance</b>	<u>2,956,648,773</u>	<u>2,054,500,098</u>	<u>5,011,148,871</u>
<b>Net book value</b>			
Beginning balance	<u>1,988,366,463</u>	<u>1,316,809,902</u>	<u>3,305,176,365</u>
<b>Ending balance</b>	<u>1,988,366,463</u>	<u>1,316,809,902</u>	<u>3,305,176,365</u>

**11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Transferred to fixed assets</u>	<u>Transferred to prepaid expenses</u>	<u>Ending balance</u>
Acquisition of fixed assets <sup>(*)</sup>		506,184,975,399	(505,882,441,250)	(302,534,149)	
Construction-in-progress			-	-	
Major repair of fixed assets	119,691,000	22,105,085,298	-	(7,000,000)	22,217,776,298
<b>Total</b>	<u>119,691,000</u>	<u>528,290,060,697</u>	<u>(505,882,441,250)</u>	<u>(309,534,149)</u>	<u>22,217,776,298</u>

**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<u>10,468,473,760</u>	<u>1,734,748,835</u>
Hai An Port Co., Ltd	8,930,153,421	-
Zim Hai An Joint Venture Co., Ltd	-	-
Hai An General Service JSC	1,478,186,717	1,734,748,835
Hai Ha Investment and Transportation JSC	60,133,622	-
<b>Payables to other suppliers</b>	<u>61,809,560,972</u>	<u>44,231,798,045</u>
Tan Hong Trading Co., Ltd.	-	3,532,221,745
Baseblue (Asia) Limited	3,278,226,000	-
Viet Duc JSC	9,006,595,951	6,585,714,085
Vosco Trading and Service JSC.	277,880,000	3,447,764,584
Cosco shipping heavy industry (Guangdong) co.,LTD	15,572,700,000	
Other suppliers	33,674,159,021	30,666,097,631
<b>Total</b>	<u>72,278,034,732</u>	<u>45,966,546,880</u>



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**Notes to the Financial Statements (cont.)****13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
SeaLead Shipping Pte. Ltd. Singapore	12,728,000	-
<b>Total</b>	<b>12,728,000</b>	<b>-</b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>	
				<u>Payable</u>	<u>Receivable</u>
VAT on local sales	116,697,791	89,984,113	(116,697,791)	89,984,113	
Corporate income tax	87,768,002,616	46,195,263,932	(87,768,002,616)	46,195,263,932	
Personal Income Tax	878,118,267	3,036,164,652	(2,043,059,022)	1,871,223,897	
Other taxes		5,000,000	(5,000,000)		
Fees, legal fees and other duties	223,679	134,613,546	(134,837,225)		
<b>Cộng</b>	<b>88,763,042,353</b>	<b>49,461,026,243</b>	<b>(90,067,596,654)</b>	<b>48,156,471,942</b>	

**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:

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	208,275,006,684	85,858,092,781
Increases/ (decreases) of accounting profit to determine taxable income:		
- Increases	18,935,903	25,216,816
- Decreases	18,935,903	25,216,816
<b>Taxable income</b>	<b>208,293,942,587</b>	<b>85,883,309,597</b>

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Income exempted from tax (income from dividends)	(6,342,777,480)	(3,273,905,419)
Tax losses of BCC carried forward	(7,310,160,158)	
Total taxable income	194,641,004,949	82,609,404,178
<i>In which:</i>		
<i>Port operation enjoying incentives</i>	30,105,206,156	30,635,328,380
CIT rate	20%	
<i>CIT payable at common tax rate</i>	<i>38,928,200,991</i>	<i>16,521,880,833</i>
<i>Differences due to the application of rate other than common tax rate</i>	(2,110,520,616)	(3,063,532,838)
<i>CIT exempted, reduced</i>	-	-
<i>Thuế thu nhập doanh nghiệp phải nộp</i>	<i>36,817,680,375</i>	<i>13,458,347,995</i>
<i>Adjustments of CIT of the previous period</i>		
<b>CIT payable</b>	<b>36,817,680,375</b>	<b>13,458,347,995</b>
CIT payable on behalf of BCC parties	12,879,377,845	2,152,782,389
CIT paid by BCC control parties on behalf	(3,501,794,288)	(3,910,277,066)
<b>Total CIT to be paid</b>	<b>46,195,263,932</b>	<b>11,700,853,318</b>

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.

**Other taxes**

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

**15. Short-term unearned revenue**

Including the revenue received in advance from leasing vessel.

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related parties</b>	<b>147,110,814,105</b>	<b>108,215,187,349</b>
BCC profit	146,840,814,105	107,675,187,349
Hai An Container Transport Co., Ltd.	80,995,775,737	53,657,392,447
Hai An Freight Forwarding JSC	11,883,209,381	8,357,231,716
Hai An Agency and Logistics Co., Ltd.	11,171,280,224	7,487,477,911
Hai Ha Investment and Transportation JSC	13,146,520,054	18,968,491,764
Marina Logistics & Agencies Co., Ltd.	23,468,813,599	17,056,999,506
An Bien Shipping Lines Corporation	1,150,350,979	-
Sao A D.C Investment JSC	5,024,864,131	2,147,594,005
Allowance for BOD, BOS	270,000,000	540,000,000
<b>Payables to other organizations and individuals</b>	<b>34,395,949,036</b>	<b>39,667,082,904</b>
Trade Union's expenditure	423,424,612	323,482,579
Deposits received	5,000,001,998	5,000,001,998
Receipts on behalf of SM Line Corporation	28,358,789,350	33,968,063,425
Dividends payable	60,885,600	60,885,600
Other short-term payables	552,847,476	314,649,302
<b>Total</b>	<b>181,506,763,141</b>	<b>147,882,270,253</b>

**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.



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

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 is until the parties fulfill all obligations as stipulated in the Contract.

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>627,391,000,000</b>	<b>627,391,000,000</b>
Hai An Container Transport Co., Ltd.	334,513,500,000	334,513,500,000
Hai An Freight Forwarding JSC	28,325,260,000	28,325,260,000
Hai An Agency and Logistics Co., Ltd.	58,079,240,000	58,079,240,000
Hai Ha Investment and Transportation JSC	114,273,000,000	114,273,000,000
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
<b>Payables to other organizations and individuals</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>
Sao A D.C Investment JSC	50,000,000,000	50,000,000,000
<b>Total</b>	<b><u>677,391,000,000</u></b>	<b><u>677,391,000,000</u></b>

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Details of contribution capital under the BCCs are as follows:

Unit: million VND

	BCC No. 66-2019 (Mv. Haian Mind)		BCC No. 68-2020 (Mv. Haian View)		BCC No. 02-2021 (Mv. Haian West)		BCC No. 03-2021 (Mv. Haian City)		BCC No. 02-2022 (Mv. Haian Rose)		BCC No. 01-2023 (Mv. Haian Alfa)		BCC No. 01-2024 (Mv. Haian Opus)		Total
	Amount	Rate	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%	218,527	80.73%	903,825
<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%	52,173	19.27%	677,391
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%	-	-	52,173	19%	114,273
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
<b>Total</b>	<b>75,000</b>	<b>100%</b>	<b>100,000</b>	<b>100%</b>	<b>110,000</b>	<b>100%</b>	<b>242,000</b>	<b>100%</b>	<b>456,000</b>	<b>100%</b>	<b>327,516</b>	<b>100%</b>	<b>347,820</b>	<b>100%</b>	<b>1,581,216</b>



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

	Ending balance	Beginning balance
<i>Short-term loans from banks</i>	<i>47,663,412,460</i>	<i>62,000,602,075</i>
HSBC Bank (Vietnam) Ltd. ("HSBC") – Hanoi Branch <sup>(i)</sup>	47,663,412,460	62,000,602,075
<i>Current portions of long-term loans</i>	<i>410,110,004,867</i>	<i>319,586,748,099</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Haiphong Branch	234,700,704,000	236,046,678,000
Bao Viet Joint Stock Commercial Bank ("BaoVietBank") – Head Office	175,409,300,867	83,540,070,099
HSBC – Hanoi Branch <sup>(i)</sup>	-	-
<b>Total</b>	<b>457,773,417,327</b>	<b>381,587,350,174</b>

The Company has solvency to pay short-term loans.

- (i) This is the loan from HSBC Bank (Vietnam) Ltd. – Hanoi Branch in accordance with the General Utility Agreement dated 13 April 2023 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:

	Short-term loans from banks	Current portions of long-term loans	Total
Beginning balance	62,000,602,075	319,586,748,099	381,587,350,174
Amount of loans incurred	35,229,173,269		35,229,173,269
Transfer from long-term borrowings		155,494,808,909	155,494,808,909
Amount of loans repaid	(49,566,362,884)	(64,971,552,141)	(114,537,915,025)
<b>Ending balance</b>	<b>47,663,412,460</b>	<b>410,110,004,867</b>	<b>457,773,417,327</b>

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

	Ending balance	Beginning balance
<i>Vay dài hạn ngân hàng</i>	<i>1,245,782,066,536</i>	<i>1,110,175,115,445</i>
Vietcombank – Haiphong Branch <sup>(i)</sup>	657,387,346,000	724,960,762,000
HSBC – Hanoi Branch <sup>(ii)</sup>	588,394,720,536	385,214,353,445
<i>Long-term convertible bonds <sup>(iii)</sup></i>	<i>289,039,212,120</i>	<i>491,520,030,302</i>
SSI Asset Management Co., Ltd.	48,000,000,000	80,000,000,000
Daiwa - Ssiam Vietnam Growth Fund III L.P	67,000,000,000	113,000,000,000
Japan South East Asia Finance Fund III L.P	99,000,000,000	167,000,000,000
Vietnam Growth Investment Fund L.P	83,000,000,000	140,000,000,000
Bond issuance costs	(7,960,787,880)	(8,479,969,698)
<b>Total</b>	<b>1,534,821,278,656</b>	<b>1,601,695,145,747</b>

The Company has solvency to pay long-term loans.

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

<i>Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Collateral</i>
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. 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
Agreement No. 01.2024/HDCV/VCB-XDHA dated 06 November 2024	Investment in the container ship project Toro (Hai An Gama), amounting to VND 311,866,500,000	60 months	Mv. Hai An Gama

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) These are the loans from HSBC Bank (Vietnam) Ltd. – Hanoi Branch in accordance with the following Agreements:



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

<i>Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Term</i>	<i>Collateral</i>
Agreement No. VHN352782CM dated 8 July 2024	Investing in the project of newly building container vessel with the hull No. HCY-268 (Mv. Hai An Opus) with the amount of VND 414,300,000,000	48 months	Mv. Hai An Opus
Agreement No. VHN597474CM dated 18 February 2025	Investing in the project of newly building container vessel 100A1- ATOUT (Mv. Hai An Zeta) with the amount of VND 300,000,000,000	60 months	Mv. Hai An Zeta
(iii) Year 2024, the Company issued convertible bonds to certain investors to finance the construction of new vessels for business operations in accordance with the Resolution of the Annual General Meeting of Shareholders No. 0206-2023/NQ-ĐHĐCĐ dated June 20, 2023. The Company's convertible bonds are instruments that can be converted into an indeterminate number of shares at the maturity date, depending on the market value of the shares at that time. Detailed information about the convertible bonds is as follows:			
- Issuance date	: 02/02/2024		
- Original term	: 05 year		
- Maturity date	: 02/02/2029		
- Number of bonds issued	: 500 Bonds		
- Face value	: VND 1,000,000,000 per bond		
- Interest rate	: 6%/year		
- Collateral	: A vessel owned by Hai An Container Transport Company Limited – a subsidiary of the issuer, as per the Maritime Vessel Registration Certificate No. HP-CON-002314-2 dated July 4, 2017, issued by the Vietnam Maritime Administration. The issuer commits to using a newbuilding vessel, which will be owned by the issuer and formed in the future, as collateral. This vessel is the newbuilding ordered by HAH under Shipbuilding Contract No. HC2021-19 signed on August 4, 2021, between HAH and Huanghai Shipbuilding Co., Ltd. (hereinafter referred to as Vessel HCY-266). This future asset will serve as a replacement for the collateral at the time of issuance, once the vessel HCY-266 meets the conditions for collateral registration and transaction under the applicable regulations.		

According to Resolution No. 0203-2025/NQ-HDQT dated March 17, 2025, regarding the approval of the implementation plan for the issuance of shares to convert bonds under code HAHH2328001 (trading code HAH42401), the details are as follows:

- Name of share  
Company shares : Hai An Transport and Stevedoring Joint Stock
- Type of share : Common shares
- Par value : VND 10,000 per share

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- Conversion price : VND 23,739 per share
- Number of bonds registered for conversion : 203 bonds
- Conversion ratio : 1:42.124773579342 (One bond is convertible into 42.124773579342 shares)

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	410,110,004,867	319,586,748,099
Over 1 year to 5 years	1,503,122,828,656	1,517,165,945,747
Over 5 years	31,698,450,000	84,529,200,000
<b>Total</b>	<b><u>1,944,931,283,523</u></b>	<b><u>1,921,281,893,846</u></b>

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

	<u>Beginning balance</u>	<u>Amount of loans incurred</u>	<u>Convert bonds into shares</u>	<u>Amount of loans repaid</u>	<u>Transfer to short-term borrowings</u>	<u>Allocation of bond issuance costs</u>	<u>Ending balance</u>
Long-term loans from banks	1,110,175,115,445	300,000,000,000	-	(8,898,240,000)	(155,494,808,909)	-	1,245,782,066,536
Vietcombank – Haiphong Branch <sup>(a)</sup>	724,960,762,000			(8,898,240,000)	(58,675,176,000)	-	657,387,346,000
HSBC – Hanoi Branch <sup>(a)</sup>	385,214,353,445	300,000,000,000		-	(96,819,632,909)	-	588,394,720,536
BaoVietBank – Head Office				-	-	-	
Long-term convertible bonds	491,520,030,302		(203,000,000,000)			519,181,818	289,039,212,120
SSI Asset Management Co., Ltd.	80,000,000,000		(32,000,000,000)	-	-	-	48,000,000,000
Daiwa – Ssiam Vietnam Growth Fund III L.P	113,000,000,000		(46,000,000,000)	-	-	-	67,000,000,000
Japan South East Asia Finance Fund III L.P	167,000,000,000		(68,000,000,000)	-	-	-	99,000,000,000
Vietnam Growth Investment Fund I.L.P	140,000,000,000		(57,000,000,000)	-	-	-	83,000,000,000
Bond issuance costs	(8,479,969,698)			-	-	519,181,818	(7,960,787,880)
<b>Total</b>	<b><u>1,601,695,145,747</u></b>	<b><u>300,000,000,000</u></b>	<b><u>(203,000,000,000)</u></b>	<b><u>(8,898,240,000)</u></b>	<b><u>-155,494,808,909</u></b>	<b><u>519,181,818</u></b>	<b><u>1,534,821,278,656</u></b>

**18. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement</u>	<u>Ending balance</u>
Bonus and welfare funds	48,133,838,991		(116,642,910)	48,017,196,081
BOD's fund	36,979,044,434		(2,080,000,000)	34,899,044,434
<b>Total</b>	<b><u>85,112,883,425</u></b>	<b><u>-</u></b>	<b><u>(2,196,642,910)</u></b>	<b><u>82,916,240,515</u></b>



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**Notes to the Financial Statements (cont.)****19. Owner's equity****19a. Statement on fluctuations in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	1,055,168,810,000	191,640,648,159	554,816,070,809	492,936,349,641	2,294,561,878,609
Stock dividends declared			-		
Profit of the previous period			-	72,399,744,786	72,399,744,786
Appropriation for funds			-		-
Ending balance of the previous period	<u>1,055,168,810,000</u>	<u>191,640,648,159</u>	<u>554,816,070,809</u>	<u>565,336,094,427</u>	<u>2,366,961,623,395</u>
Beginning balance of the current year	1,213,430,910,000	191,640,648,159	702,697,070,809	651,681,059,465	2,759,449,688,433
Convert bonds into shares	85,513,270,000	117,486,730,000			203,000,000,000
Stock dividends declared			-		-
Profit of the current period			-	171,457,326,309	171,457,326,309
Appropriation for funds			-		-
Ending balance of the current period	<u>1,298,944,180,000</u>	<u>309,127,378,159</u>	<u>702,697,070,809</u>	<u>823,138,385,774</u>	<u>3,133,907,014,742</u>

**19b. Details of contribution capital of the owners**

	Ending balance	Beginning balance
Owner's contribution capital	1,298,944,180,000	1,213,430,910,000
Share premiums	309,127,378,159	191,640,648,159
<b>Total</b>	<u>1,608,071,558,159</u>	<u>1,405,071,558,159</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	129,894,418	121,343,091
Number of ordinary shares already issued	129,894,418	121,343,091
Number of outstanding ordinary shares	129,894,418	121,343,091

Face value of outstanding shares: VND 10,000.

**19d. Profit distribution**

On April 14, 2025, the Company amended its Business Registration Certificate for the 18th time to reflect an increase in charter capital from VND 1,213,430,910,000 to VND 1,298,944,180,000, resulting from the issuance of shares for bond conversion in accordance with the Board of Directors' Resolution No. 0203-2025/NQ-HĐQT dated March 17, 2025.

**20. Off-Balance Sheet items****Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dollar Mỹ (USD)	10,334,875.37	7,115,591.66
Euro (EUR)		40.54

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

	<u>The 1st quarter of current year</u>	<u>The 1st quarter of previous year</u>
Revenue from vessel operation	437,905,410,089	168,780,816,798
Revenue from port operation	114,016,584,687	94,851,618,526
Revenue from other activities	15,034,796,203	14,368,000,625
<b>Total</b>	<b>566,956,790,979</b>	<b>278,000,435,949</b>

**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>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Marina Logistics & Agencies Co., Ltd.		138,134,010
Branch of Marina Logistics & Agencies Co., Ltd. in Haiphong	1,247,722,056	555,001,802

**2. Costs of sales**

	<u>The 1st quarter of current year</u>	<u>The 1st quarter of previous year</u>
Costs of vessel operation	242,952,928,389	119,790,036,359
Costs of port operation	84,502,380,225	56,874,206,465
Costs of other activities	7,400,264,520	7,570,875,787
<b>Total</b>	<b>334,855,573,134</b>	<b>184,235,118,611</b>



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**Notes to the Financial Statements (cont.)****3. Financial income**

	<b>The 1st quarter of current year</b>	<b>The 1st quarter of previous year</b>
Interest from term deposits	4,271,432,877	333,686,027
Interest from demand deposits	336,239,821	162,843,094
Loan interests		799,085,789
Dividends and profit received	6,342,777,480	3,273,905,419
Exchange gain arising from transactions in foreign currency	1,295,715,387	841,159,249
Exchange gain due to revaluation of monetary items in foreign currencies	893,204,710	451,271,376
<b>Total</b>	<b>13,139,370,275</b>	<b>5,861,950,954</b>

**4. Financial expenses**

	<b>The 1st quarter of current year</b>	<b>The 1st quarter of previous year</b>
Interest expenses	27,415,661,923	9,703,311,235
Exchange loss arising from transactions in foreign currency	631,902,482	(543,605,611)
Provision/(Reversal of provision) for diminution in value of long-term financial investments	-	(1,625,198,703)
Allocation of bond issuance costs	519,181,818	-
<b>Total</b>	<b>28,566,746,223</b>	<b>7,534,506,921</b>

**5. General and administration expenses**

	<b>The 1st quarter of current year</b>	<b>The 1st quarter of previous year</b>
Labor cost	5,713,970,977	5,125,814,502
Materials, supplies	60,082,232	121,819,757
Office supplies		14,609,089
Depreciation/ amortization of fixed assets	376,498,731	372,509,871
Taxes, fees and legal fees	19,861,930	25,080,674
Expenses for external services	778,442,900	837,447,189
Other expenses	1,336,036,798	2,668,772,039
<b>Total</b>	<b>8,284,893,568</b>	<b>9,166,053,121</b>

**6. Other income**

	<b>The 1st quarter of current year</b>	<b>The 1st quarter of previous year</b>
Gain from disposals of fixed assets		2,930,376,756
Other income	20,672,148	1,007,777
<b>Total</b>	<b>20,672,148</b>	<b>2,931,384,533</b>

**7. Other expenses**

	<b>The 1st quarter of current year</b>	<b>The 1st quarter of previous year</b>
Tax penalties and back taxes	134,613,546	
Other expenses	247	2
<b>Total</b>	<b>134,613,793</b>	<b>2</b>

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**Notes to the Financial Statements (cont.)****8. Earnings per share**

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

**9. Operating costs**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	96,735,948,788	31,277,953,439
Labor costs	34,167,812,992	22,842,085,495
Depreciation/ amortization of fixed assets (*)	87,122,618,804	48,070,089,608
Expenses for external services	89,825,786,021	60,307,576,260
Other expenses	35,288,300,097	30,903,466,930
<b>Total</b>	<b>343,140,466,702</b>	<b>193,401,171,732</b>

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
(*)Depreciation/ amortization of fixed assets managed and used by the Company	104,474,170,864	62,824,924,870
Depreciation/ amortization expenses allocated to BCCs' other parties	(26,145,186,353)	(24,029,510,306)
Depreciation/ amortization expenses allocated by the BCCs' Control parties	8,793,634,293	9,274,675,044
<b>Total</b>	<b>87,122,618,804</b>	<b>48,070,089,608</b>

**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 Directors (BOD), the Board of Control (BOC), the Board of Management (BOM) 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.

*Income of key managers*



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**Notes to the Financial Statements (cont.)****Accumulated from the beginning of the year to the end of the current period**

		<b>Tiền lương</b>	<b>Tiền thưởng</b>	<b>Thù lao</b>	<b>Cộng</b>
Mr. Vu Thanh Hai	BOD Chairman	634,470,000	947,400,000	60,000,000	1,641,870,000
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	421,268,400	755,520,000	60,000,000	1,236,788,400
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director		180,000,000	60,000,000	240,000,000
Mr. Vu Doan Hanh	Deputy General Director	283,075,600	453,680,000		736,755,600
Ms. Tran Thi Thanh Hao	Chief Accountant		385,600,000		385,600,000
Ms. Tran Thi Hai Yen	BOD Member		120,000,000	60,000,000	180,000,000
Mr. Nguyen Duc Kien	BOD Member	218,602,000	120,000,000	60,000,000	398,602,000
Mr. Nguyen Van Truc	BOD Member		120,000,000	60,000,000	180,000,000
Mr. Le Anh Minh	BOD Member		80,000,000	60,000,000	140,000,000
Ms. Nguyen Thi Thanh Tu	Head of BOC		60,000,000	30,000,000	90,000,000
Ms. Tran Thi Thom	BOC Member		60,000,000	30,000,000	90,000,000
Mr. Nguyen Manh Hung	BOC Member	18,400,000	40,000,000	30,000,000	88,400,000
<b>Cộng</b>		<b>1,575,816,000</b>	<b>3,322,200,000</b>	<b>510,000,000</b>	<b>5,408,016,000</b>

**Accumulated from the beginning of the year to the end of the previous period**

					1,212,279,966
Mr. Vu Thanh Hai	BOD Chairman	378,950,000	773,329,966	60,000,000	
Mr. Nguyen Ngoc Tuan	BOD Member cum General Director	343,830,000	659,306,591	60,000,000	1,063,136,591
Mr. Pham Quang Khanh	BOD Member cum Deputy General Director	242,573,400	384,778,844	60,000,000	687,352,244
Ms. Tran Thi Hai Yen	BOD Member		90,000,000	60,000,000	150,000,000
Mr. Nguyen Duc Kien	BOD Member		50,000,000	60,000,000	110,000,000
Mr. Nguyen Van Truc	BOD Member		50,000,000	60,000,000	110,000,000
Ms. Nguyen Thi Van	BOD Member		51,000,000		51,000,000
Mr. Tran Quang Tien	BOD Member		50,000,000		50,000,000
Mr. Tran Tien Dung	BOD Member (to 05/03/2024)		50,000,000	60,000,000	110,000,000
Ms. Nguyen Thi Thanh Tu	Head of BOC	15,000,000	75,000,000	30,000,000	120,000,000
Mr. Nguyen Xuan Loc	BOC Member		18,000,000		18,000,000
Ms. Tran Thi Thom	BOC Member		37,000,000	30,000,000	67,000,000
Mr. Bui Viet Phuong	BOC Member (to 05/03/2024)		18,000,000	30,000,000	48,000,000
Mr. Vu Doan Hanh	Deputy General Director	231,450,000	325,595,935		557,045,935
Ms. Tran Thi Thanh Hao	Chief Accountant	178,890,000	251,458,411		430,348,411
<b>Cộng</b>		<b>1,390,693,400</b>	<b>2,883,469,747</b>	<b>510,000,000</b>	<b>4,784,163,147</b>

**1b. Balances and transactions with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
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
Luu Nguyen Cai Mep Port Service JSC	Subsidiary
Hai An Agency and Logistics Co., Ltd.	Indirect subsidiary
Hai An General Service JSC	Indirect subsidiary



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

<b>Other related parties</b>	<b>Relationship</b>
Hai An Maritime Management a Member Co., Ltd	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

**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:

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<b>Current year</b>	<b>Previous year</b>
<b>An Bien Shipping Lines Corporation</b>		
BCC profit distributed to the related party	1,150,350,979	207,936,244
BCC profit received from the related party	5,320,256,317	14,115,019,941
<b>Hai Ha Investment and Transportation JSC</b>		
Leasing office from the related party	688,368,714	624,471,881
BCC capital contributed by the related party		
BCC profit distributed to the related party	13,146,520,054	1,497,960,346
<b>Marina Logistics &amp; Agencies Co., Ltd.</b>		
BCC profit distributed to the related party	6,411,814,093	479,912,173
<b>Branch of Marina Logistics &amp; Agencies Co., Ltd. in Ho Chi Minh City</b>		
Related parties using services	36,732,501	
Using port operation service of the related party	27,272,729	32,727,276
<b>Hai An Agency and Logistics Co., Ltd.</b>		
Related parties using services	2,385,875,521	1,470,326,072
BCC profit distributed to the related party	3,683,802,313	475,368,545
<b>Hai An General Service JSC</b>		
Related parties using services	43,665,995	43,602,833
Using port operation service of the related party	1,885,429,773	1,482,859,909
<b>Hai an Maritime Management A Member Limited Company</b>		
Using service of the related party	8,268,660,576	

**Receivables/payables with other related parties**

Receivables/payables with other related parties are presented in Notes V.3, V.5, V.6, V.12 and V.16.

**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: Vessel operation.
- Segment 2: Port operation.
- Segment 3: Other activities (including road transport, agency service, asset lease, etc.).



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

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>Vessel operation</u>	<u>Port operation</u>	<u>Other segments</u>	<u>Total</u>
<b>Accumulated from the beginning of the year to the end of the current period</b>				
Net external revenue	437,905,410,089	114,016,584,687	15,034,796,203	566,956,790,979
Net inter-segment revenue	437,905,410,089			
<b>Total net revenue</b>	<b>875,810,820,178</b>	<b>114,016,584,687</b>	<b>15,034,796,203</b>	<b>566,956,790,979</b>
Segment operating profit	194,952,481,700	29,514,204,462	7,634,531,683	232,101,217,845
Expenses not attributable to segments				(8,284,893,568)
Operating profit				223,816,324,277
Financial income				13,139,370,275
Financial expenses				(28,566,746,223)
Other income				20,672,148
Other expenses				(134,613,793)
Current income tax				(36,817,680,375)
Deferred income tax				
<b>Profit after tax</b>				<b>171,457,326,309</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>	<b>2,007,288,409,723</b>	<b>25,019,565,125</b>	<b>176,593,031</b>	<b>2,032,484,567,879</b>
<b>Total depreciation/amortization and allocation of long-term prepaid expenses</b>	<b>312,229,555,639</b>	<b>28,772,166,041</b>	<b>3,897,788,131</b>	<b>344,899,509,811</b>
<b>Accumulated from the beginning of the year to the end of the previous period</b>				
Net external revenue	168,780,816,798	94,851,618,526	14,368,000,625	278,000,435,949
Net inter-segment revenue				
<b>Total net revenue</b>	<b>168,780,816,798</b>	<b>94,851,618,526</b>	<b>14,368,000,625</b>	<b>278,000,435,949</b>
Segment operating profit	48,990,780,439	37,977,412,061	6,797,124,838	93,765,317,338
Expenses not attributable to segments				(9,166,053,121)
Operating profit				84,599,264,217
Financial income				5,861,950,954
Financial expenses				(7,534,506,921)
Other income				2,931,384,533
Other expenses				(2)
Current income tax				(13,458,347,995)
Deferred income tax				
<b>Profit after tax</b>				<b>72,399,744,786</b>

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**Notes to the Financial Statements (cont.)***Total expenses for acquisition of fixed assets  
and other non-current assets*1,429,929,1251,429,929,125*Total depreciation/amortization and allocation  
of long-term prepaid expenses*55,136,704,0716,731,645,502956,575,29762,824,924,870

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

	<u>Vessel operation</u>	<u>Port operation</u>	<u>Other segments</u>	<u>Total</u>
<b>Ending balance</b>				
Segment assets	4,834,282,151,041	193,527,266,563	39,354,142,157	5,067,163,559,761
Allocated assets				
Unallocated assets				1,237,126,817,146
<b>Total assets</b>				<u>6,304,290,376,907</u>
Segment liabilities	2,327,447,673,910	134,172,137,993	33,233,506,850	2,494,853,318,753
Allocated liabilities				
Unallocated liabilities				675,530,043,412
<b>Total liabilities</b>				<u>3,170,383,362,165</u>
<b>Beginning balance</b>				
Segment assets	4,235,884,315,421	345,365,369,670	131,265,189,320	4,712,514,874,411
Allocated assets				
Unallocated assets				1,123,985,767,181
<b>Total assets</b>				<u>5,836,500,641,592</u>
Segment liabilities	2,789,613,151,005	63,605,121,265	35,655,813,425	2,888,874,085,695
Allocated liabilities				
Unallocated liabilities				188,176,867,464
<b>Total liabilities</b>				<u>3,077,050,953,159</u>

**2b. Information on geographical segment**

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

**3. Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or disclosures in the Financial Statements.

Prepared on 28 April 2025

Prepared by



Vu Thi Thu Hang

Chief Accountant



Tran Thi Thanh Hao

General Director



Nguyễn Ngọc Tuan