



## **SEPARATE FINANCIAL STATEMENTS**

**SEA & AIR FREIGHT INTERNATIONAL (SAFI)**

For the fiscal year ended as at 31/12/2021

(audited)



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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Sea & Air Freight International (SAFI) (“the Company”) presents its report and the Company’s Separate Financial statements for the fiscal year ended as at 31 December 2021.

### **THE COMPANY**

Sea & Air Freight International (SAFI) was transformed from a state-owned enterprise to a joint stock company in accordance with Decision No.1247/1998/QĐ - BGTVT dated May 25, 1998 by the Ministry of Transport and operated under Business Registration Certificate of joint stock company No. 0301471330 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, 36th re-registered on June 22, 2021.

The Company’s head office is located at: No. 209, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Dung	Chairman
Mr. Nguyen Hoang Anh	Vice Chairman
Mr. Vu Van Truc	Member
Mr. Dang Tran Phuc	Member
Mr. Nguyen Truong Nam	Member

The members of The Board of General Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Anh	General Director
Mr. Nguyen Hoang Dung	Chief Executive Officer

The members of the Board of Supervision are:

Mr. Nhu Dinh Thien	Head of Control Department
Ms. Nguyen Thi Huyen Linh	Member
Ms. Tran Thi Ngoc Dao	Member

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial statements

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year year. In preparing those Separate Financial statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial statements;
- Prepare the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Separate Financial statements give a true and fair view of the financial position at 31 December 2021, its operation results and cash flows in the year 2021 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

**Other commitments**

The Board of Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of The Board of General Directors



\_\_\_\_\_  
Nguyen Hoang Anh  
General Director

*Ho Chi Minh City, 20 February 2022*



No.: 280222.016/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Management and The Board of General Directors  
Sea & Air Freight International (SAFI)**

We have audited the accompanying Separate Financial Statements of Sea & Air Freight International (SAFI) prepared on 20 February 2021 from page 06 to page 37 including: Separate Statement of Financial position as at 31 December 2021, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2021.

### **The Board of General Directors' responsibility**

The Board of General Directors responsible for the preparation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these Separate Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

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

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

**Auditor's opinion**

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Sea & Air Freight International (SAFI) as at 31 December 2021, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2018-002-1

*Hanoi, 28 February 2022*

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**Nguyen Tuan Anh**

Auditor

Certificate of registration to audit practice

No: 1369-2018-002-1

**SEPARATE STATEMENT OF FINANCIAL POSITION***As at 31 December 2021*

Code	ASSETS	Note	31/12/2021	01/01/2021
			VND	VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>660,380,348,674</b>	<b>359,593,551,933</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>223,646,551,483</b>	<b>126,361,538,941</b>
111	1. Cash		188,516,551,483	119,861,538,941
112	2. Cash equivalents		35,130,000,000	6,500,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>46,142,961,628</b>	<b>3,921,608,618</b>
121	1. Trading securities		46,986,925,913	3,921,608,618
122	2. Provision for diminution in value of trading securities		(843,964,285)	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>384,088,059,909</b>	<b>225,247,462,407</b>
131	1. Short-term trade receivables	5	309,284,280,015	196,181,423,590
132	2. Short-term prepayments to suppliers	6	1,673,997,559	3,972,939,963
136	3. Other short-term receivables	7	73,129,782,335	25,093,098,854
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>762,777,306</b>	<b>274,089,186</b>
141	1. Inventories		762,777,306	274,089,186
<b>150</b>	<b>V. Other short-term assets</b>		<b>5,739,998,348</b>	<b>3,788,852,781</b>
151	1. Short-term prepaid expenses		569,084,250	1,920,626,200
152	2. Deductible VAT		5,170,914,098	1,868,226,581
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>234,669,832,485</b>	<b>308,004,964,198</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>250,473,600</b>	<b>250,473,600</b>
216	1. Other long-term receivables	7	250,473,600	250,473,600
<b>220</b>	<b>II. Fixed assets</b>		<b>74,310,518,982</b>	<b>80,127,203,904</b>
221	1. Tangible fixed assets	10	69,160,025,558	74,663,742,443
222	- <i>Historical costs</i>		193,845,123,928	181,387,736,199
223	- <i>Accumulated depreciation</i>		(124,685,098,370)	(106,723,993,756)
227	2. Intangible fixed assets	11	5,150,493,424	5,463,461,461
228	- <i>Historical costs</i>		9,001,019,453	9,001,019,453
229	- <i>Accumulated amortization</i>		(3,850,526,029)	(3,537,557,992)
<b>240</b>	<b>IV. Long-term unfinished asset</b>		<b>5,870,313,600</b>	<b>850,000,000</b>
242	1. Construction in progress	9	5,870,313,600	850,000,000
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>153,783,980,848</b>	<b>226,777,286,694</b>
251	1. Investment in subsidiaries		61,566,300,000	61,566,300,000
252	2. Investments in joint ventures and associates		7,979,124,000	7,979,124,000
253	3. Equity investments in other entities		85,213,609,000	159,136,914,846
254	4. Provision for devaluation of long-term investments		(975,052,152)	(1,905,052,152)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>454,545,455</b>	<b>-</b>
261	1. Long-term prepaid expenses		454,545,455	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>895,050,181,159</b>	<b>667,598,516,131</b>




**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2021

(continue)

Code	CAPITAL	Note	31/12/2021 VND	01/01/2021 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>299,613,402,844</b>	<b>208,077,813,195</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>299,613,402,844</b>	<b>208,077,813,195</b>
311	1. Short-term trade payables	12	260,139,318,375	190,965,798,938
312	2. Short-term prepayments from customers		1,971,200	23,934,977
313	3. Taxes and other payables to State budget	13	23,193,136,076	3,300,533,921
314	4. Payables to employees		9,321,920,200	8,401,318,300
319	5. Other short-term payments	14	2,861,715,405	3,051,861,265
322	6. Bonus and welfare fund		4,095,341,588	2,334,365,794
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>595,436,778,315</b>	<b>459,520,702,936</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>15</b>	<b>595,436,778,315</b>	<b>459,520,702,936</b>
411	1. Contributed capital		157,530,690,000	150,853,050,000
411a	Ordinary shares with voting rights		157,530,690,000	150,853,050,000
412	2. Share Premium		26,882,847,992	26,882,847,992
415	3. Treasury shares		(17,300,120,000)	(17,300,120,000)
418	4. Development investment funds		54,564,335,341	46,369,119,082
420	5. Other reserves		203,271,078,186	152,005,636,236
421	6. Retained earnings		170,487,946,796	100,710,169,626
421a	Retained earnings accumulated till the end of the previous year		18,299,164,376	18,758,007,040
421b	Retained earnings of the current year		152,188,782,420	81,952,162,586
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>895,050,181,159</b>	<b>667,598,516,131</b>


Doan Thu Ha  
Preparer

  
Nguyen Thanh Tuyen  
Chief Accountant


  
Nguyen Hoang Anh  
General Director


Ho Chi Minh City, 20 February 2022





**SEPARATE STATEMENT OF INCOME**

Year 2021

Code	ITEM	Note	Year 2021	Year 2020
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	1,806,279,643,897	1,161,315,471,262
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,806,279,643,897	1,161,315,471,262
11	4. Cost of goods sold	18	1,582,305,973,566	1,000,159,387,502
20	5. Gross profit from sales of goods and rendering of services		223,973,670,331	161,156,083,760
21	6. Financial income	19	83,466,584,932	24,167,749,394
22	7. Financial expense	20	755,302,880	(5,345,478,022)
23	<i>In which: Interest expenses</i>		7,501,887	38,927
25	8. Selling expenses	21	76,199,748,744	77,678,429,853
26	9. General and administrative expense	22	17,572,226,327	16,985,878,643
30	10. Net profit from operating activities		212,912,977,312	96,005,002,680
31	11. Other income	23	25,763,600	933,525,029
32	12. Other expense	24	69,608,773	45,286,234
40	13. Other profit		(43,845,173)	888,238,795
50	14. Total net profit before tax		212,869,132,139	96,893,241,475
51	15. Current corporate income tax expenses	25	39,645,764,219	14,941,078,889
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		<u>173,223,367,920</u>	<u>81,952,162,586</u>

  
Doan Thu Ha  
Preparer

  
Nguyen Thanh Tuyen  
Chief Accountant

  
Nguyen Hoang Anh  
General Director

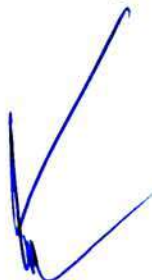
Ho Chi Minh City, 20 February 2022

**STATEMENT OF CASH FLOWS**Year 2021  
(Indirect method)

Code	ITEM	Note	Year 2021	Year 2020
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		212,869,132,139	96,893,241,475
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		18,644,942,481	19,409,480,244
03	- Provisions		(86,035,715)	(7,031,533,346)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(195,743,919)	499,302,531
06	- Interest expense		7,501,887	38,927
08	3. Operating profit before changes in working capital		150,663,862,459	86,901,126,538
09	- Increase or decrease in receivables		(162,143,285,019)	(43,679,616,039)
10	- Increase or decrease in inventories		(488,688,120)	6,723,600,678
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		69,922,820,772	115,091,051,375
12	- Increase or decrease in prepaid expenses		896,996,495	(1,845,246,200)
13	- Increase or decrease in trading securities		(43,065,317,295)	(3,921,608,618)
14	- Interest paid		(7,501,887)	(38,927)
15	- Corporate income tax paid		(19,931,399,124)	(12,784,635,095)
17	- Other payments on operating activities		(594,613,460)	(1,111,465,842)
20	Net cash flows from operating activities		(4,747,125,179)	145,373,167,870
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(17,951,546,783)	(12,144,789,005)
22	2. Proceeds from disposals of fixed assets and other long-term assets		19,000,000	466,363,636
25	3. Equity investments in other entities		-	(59,747,131,500)
26	4. Proceeds from equity investment in other entities		139,262,402,585	-
27	5. Interest and dividend received		15,217,837,675	22,829,619,926
30	Net cash flows from investing activities		136,547,693,477	(48,595,936,943)
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital		6,677,640,000	7,107,280,000
32	2. Repayment of contributions capital and repurchase of stock issued		-	(30,633,272,662)
33	3. Proceeds from borrowings		6,621,330,432	52,052,514,483
34	4. Repayment of principal		(6,621,330,432)	(52,052,514,483)
36	5. Dividends or profits paid to owners		(41,388,939,675)	(20,022,576,900)
40	Net cash flows from financing activities		(34,711,299,675)	(43,548,569,562)

**STATEMENT OF CASH FLOWS***Year 2021*  
*(Indirect method)*

Code ITEM	Note	Year 2021	Year 2020
		VND	VND
50		97,089,268,623	53,228,661,365
60		126,361,538,941	73,632,180,107
61		195,743,919	(499,302,531)
70	3	<u>223,646,551,483</u>	<u>126,361,538,941</u>


Doan Thu Ha  
Preparer

Nguyen Thanh Tuyen  
Chief AccountantNguyen Hoang Anh  
General Director

Ho Chi Minh City, 20 February 2022



## **NOTES TO SEPARATE FINANCIAL STATEMENTS**

*Year 2021*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Form of ownership**

Sea & Air Freight International (SAFI) was transformed from a state-owned enterprise to a joint stock company in accordance with Decision No.1247/1998/QĐ - BGTVT dated May 25, 1998 by the Ministry of Transport and operated under Business Registration Certificate of joint stock company No. 0301471330 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, 36th re-registered on June 22, 2021.

The Company's head office is located at: No. 209, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City.

The registered charter capital of the Company is VND 150,853,050,000; the actual charter capital contributed to December 31, 2021 is VND 150,853,050,000; Equivalent to 15,085,305 shares with the price of VND 10,000 per share.

The total number of employees in the Company as at 31 December 2021 is 381 people (as at 31 December 2020 was 375 people).

#### **Business field**

The company operates in the field of transport services business and transport agents.

#### **Business activities**

Main business activities of the Company include:

- Support services related to transportation. Details: Transport agency. Authorized agency for container management and freight forwarding. Exploiting, collecting goods and domestic transportation. Shipping agent. Delivery of imported and exported goods. Marine services and supply ships. Plane ticket agency;
- Agency, broker, auction. Detail: Ship broker;
- Warehousing and storage of goods. Detail: warehouse business;
- Goods transport by land. Details: Transit goods to Laos, Cambodia and contrary (only when fully transit goods procedures). Multimodal international transport.

#### **The Company's operation in the year that affects the [Separate] Financial Statements**

In 2021, although the general market is heavily affected by the Covid-19 epidemic, with its position as a reputable transport agent and long experience in the industry along with strong financial potential, the Company still maintains a stable customer base, even attracting more customers of smaller, uncompetitive agents. In addition, the restriction on trade leads to the tightening of the number of air routes and sea routes, leading to an increase in international freight rates. This makes the Company's revenue increase sharply compared to the previous year.

During the year, the Company sold 2,490,000 VSC shares and recorded a book value of 65.3 billion dong. Therefore, this year's financial income increased sharply compared to the previous year.

**Corporate structure****The Company's member entities are as follows:**

- Branch of Sea & Air Freight International (SAFI) in Quang Ninh
- Branch of Sea & Air Freight International (SAFI) in Hai Phong
- Branch of Sea & Air Freight International (SAFI) in Ha Noi
- Branch of Sea & Air Freight International (SAFI) in Da Nang
- Branch of Sea & Air Freight International (SAFI) in Quy Nhon

**Address**

- No. 10, Le Thanh Tong Street, Ha Long City, Quang Ninh Province, Vietnam
- Commercial Building, No. 22, Ly Tu Trong Street, Hong Bang District, Hai Phong City, Vietnam
- Van Ho Trading Center, No. 51, Le Dai Hanh Street, Hai Ba Trung District, Hanoi City, Vietnam
- Lot 39, Road 02, Da Nang Industrial Park, Son Tra District, Da Nang City, Vietnam
- No. 52-53, Le Duc Tho Street, Quy Nhon City, Binh Dinh Province, Vietnam

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Separate Financial statements**

Separate Financial statements are presented based on historical cost principle.

Separate Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.



The Users of this Separate Financial statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the fiscal year ended as at 31 December 2021 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

## 2.4 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

There are currently no regulations on the revaluation of financial instruments after initial recognition.

## 2.5 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.



## 2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7 . Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date;
- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date;
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

## 2.8 . Receivables

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. For receivables related to shipping agency services and logistics services, including expenses for customers such as port authority fees, quarantine, pilotage, warehousing, lifting and handling charges other. Receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.9 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method of determining the value of unfinished products at the end of the year: Costs of unfinished production and business activities are gathered by each uncompleted case or revenue, corresponding to the volume of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	35 years
- Managerment software	03 years

## **2.11 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.



## 2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each financial year is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria.

Prepaid expenses of the Company include:

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording, received as fixed assets according to current regulations. The historical cost of tools and equipment is amortized on a straight-line basis from 3 months to 36 months;

- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 months to 36 months.

## 2.13 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables is classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

## 2.14 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares shall be recorded at the actual buyback price and must be recorded as a decrease in charter capital within 10 days from the day on which payment for the repurchased shares is fully made as prescribed in Article 134 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and Article 36 of the Law on Securities No. 54/2019/QH14 dated December 6, 2019, except for the following cases:

a) The Company must sell the shares right after they are repurchased for the following shares:

- The repurchase is meant to fix a transaction error or is an odd lot buyback;
- The public company repurchases odd lot shares under a scrip issue or plan for share issue from equity;
- The share repurchase is requested by the company's shareholders.

b) The Company must not repurchase its own shares until it completes the handling of treasury shares purchased before the effective date of the Law on Securities No. 54/2019/QH14 on 01/01/2021. The Company may sell or use such shares as bonus shares in accordance with the Law on Securities No. 70/2006/QH11, which is amended by the Law on Securities No. 62/2010/QH12 and their elaborating documents.



Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separated Statement of Financial Position.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.15 . Revenues**

### *Sale of goods*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### *Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

#### 2.16 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

#### 2.17 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

#### 2.18 . Corporate income tax

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

- b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the production and business activities which has taxable income for the fiscal year ended as at 31 December 2021.



#### 2.19 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



**2.20 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2021</u>	<u>01/01/2021</u>
	VND	VND
Cash on hand	1,775,315,744	1,645,116,743
Demand deposits	186,741,235,739	118,216,422,198
Cash equivalents (*)	35,130,000,000	6,500,000,000
	<u><u>223,646,551,483</u></u>	<u><u>126,361,538,941</u></u>

(\*) As at 31/12/2021, the cash equivalents are deposits with term of from 01 to 03 months at SSI Securities Corporation (SSI) at the interest rate of 6.1% /year.



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**4 . FINANCIAL INVESTMENTS**

**a) Trading securities**

	31/12/2021		01/01/2021	
	Original cost VND	Fair value VND	Provision VND	Original cost VND
- Investment in stock				
<i>Dinh Vu Petroleum Services Port Joint Stock Company (PSP)</i>	16,140,364,285	15,296,400,000	(843,964,285)	3,921,608,618
<i>Viet Nam Dairy Products Joint Stock Company (VNM) (*)</i>	-	15,296,400,000	(843,964,285)	3,921,608,618
- Investment in bond				
<i>Bonds of Nui Phao Mining Company Ltd</i>	30,846,561,628	-	-	-
<i>Bonds of MASAN Group Coporation</i>	13,574,484,243	-	-	-
	11,923,232,372	-	-	-
<i>Others</i>	5,348,845,013	-	-	-
	<b>46,986,925,913</b>	<b>15,296,400,000</b>	<b>(843,964,285)</b>	<b>3,921,608,618</b>
				<b>4,884,000,000</b>

(\*) The fair value of trading securities are closing price listed on HOSE on 01/01/2021 and 31/12/2021.

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

The reasons for changes in each investment/stocks, bonds:

- + Transaction of selling 660,000 shares of Dinh Vu Petroleum Service Port Joint Stock Company to other investors, equivalent to a total par value of VND 6,600,000,000, cost price of VND 3,921,608,618;
- + Transaction of buying 180,000 shares of Vietnam Dairy Products Joint Stock Company from other investors, equivalent to a total par value of VND 1,800,000,000, fee of VND 16,140,364,285;
- + The transaction of buying 134,184 Bonds of Nui Phao Mining Company Ltd from other investors, equivalent to a total par value of 13,418,000,000 VND, cost 13,574,484,243 VND. Bond term is 5 years, bond interest rate is from 7.88%/year to 8.71%/year;
- + The transaction of buying 119,146 bonds of MASAN Group Joint Stock Company from other investors, equivalent to the total par value of 11,914.6 million VND, the fee is 11,923,232,272 VND. The bond term is 5 years, the bond interest rate is from 8.21%/year to 8.5%/year.

After the above transactions, as of December 31, 2021, the Company owns:

- + 180,000 shares of Vietnam Dairy Products Joint Stock Company (Stock code: VNM);
- + 134,184 bonds of Nui Phao Mining Company Ltd; and 119,146 bonds of MASAN Group JSC.

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**4 . FINANCIAL INVESTMENTS (CONTINUE)**

**b) Investments in equity of other entities**

	31/12/2021			01/01/2021		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
<b>Investments in subsidiaries</b>	<b>61,566,300,000</b>	-	-	<b>61,566,300,000</b>	-	-
- Cosfi Transport Agent Joint Stock Company <sup>(1)</sup>	1,566,300,000	-	-	1,566,300,000	-	-
- Safi Infrastructure Investment Company Limited <sup>(2)</sup>	60,000,000,000	-	-	60,000,000,000	-	-
<b>Investments in joint ventures</b>	<b>7,979,124,000</b>	<b>3,375,727,848</b>	<b>(975,052,152)</b>	<b>7,979,124,000</b>	<b>3,375,727,848</b>	<b>(975,052,152)</b>
- SITC Vietnam Company Limited <sup>(3)</sup>	3,628,344,000	-	-	3,628,344,000	-	-
- Yusen Logistics International (Vietnam) Company Limited <sup>(4)</sup>	4,350,780,000	3,375,727,848	(975,052,152)	4,350,780,000	3,375,727,848	(975,052,152)
<b>Investments in other entities</b>	<b>85,213,609,000</b>	<b>123,345,000,000</b>	-	<b>159,136,914,846</b>	<b>292,049,000,000</b>	<b>(930,000,000)</b>
- Stocks of Vinalines Logistic - Vietnam., JSC (VLG) <sup>(*)</sup>	1,500,000,000	1,545,000,000	-	1,500,000,000	570,000,000	(930,000,000)
- Stocks of Vietnam Container Shipping Corporation., JSC (VSC) <sup>(*)</sup>	83,126,609,000	121,800,000,000	-	157,049,914,846	291,479,000,000	-
- New SITC Containers Vietnam Company Limited <sup>(5)</sup>	467,000,000	-	-	467,000,000	-	-
- SITC Bondex Vietnam Logistics Company Limited <sup>(6)</sup>	120,000,000	-	-	120,000,000	-	-
	<b>154,759,033,000</b>	<b>126,720,727,848</b>	<b>(975,052,152)</b>	<b>228,682,338,846</b>	<b>295,424,727,848</b>	<b>(1,905,052,152)</b>

During the year, the Company sold 2,490,000 VSC shares to other investors by method of order matching and put-through on HOSE, profit from selling this investment was 65.3 billion (Note 19).

(\*) Fair value of long-term investments in Stocks of Vinalines Logistic - Vietnam., JSC (VLG) and Stocks of Vietnam Container Shipping Corporation., JSC (VSC) is determined by the closing prices of these securities on UPCOM and HOSE on December 31, 2020 and December 31, 2021.

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



**c) Investments in subsidiaries**

Detail information on the Company's subsidiaries as at 31/12/2021 as follows:

<u>Name of subsidiaries</u>	<u>Place of establishment and</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Cosfi Transport Agent Joint Stock Company (1)	Ho Chi Minh City	69.00%	69.00%	Forwarding and shipping agents
Safi Infrastructure Investment Company Limited (2)	Ho Chi Minh City	100.00%	100.00%	Real estate business, office for rent

(1) Sea & Air Freight International (SAFI) contributed VND 1,566,300,000, accounting for 69% of the charter capital, Qingdaofest Logistics Co., Ltd. contributed VND 681,000,000, accounting for 30% of the charter capital, Mr. Nguyen Hoang Dung contributed VND 22,700,000, accounting for 1% of charter capital.

(2) According to the Business Registration Certificate No. 0312971945, the charter capital of SAFI Infrastructure Investment Company Limited is VND 60 billion, which is wholly contributed by Sea & Air Freight International (SAFI). The actual contributed capital of the Company as of December 31, 2021 was VND 60 billion.

**d) Investments in joint ventures, associates**

Detail information on the Company's joint ventures, associates as at 31/12/2021 as follows:

<u>Name of associates</u>	<u>Place of establishment and</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
SITC Vietnam Company Limited (3)	Hai Phong City	51.00%	50.00%	Forwarding and shipping agents
Yusen Logistics International (Vietnam) Company Limited (4)	Ho Chi Minh City	45.00%	45.00%	International forwarding service and transport business

(3) SITC Vietnam Co., Ltd. (SITC Vietnam) has expired the joint venture and has extended procedures. However, after the extension, the Company ceased to control the business activities of SITC Vietnam, so the Company recorded an investment in SITC Vietnam as an investment in a joint venture or associate.

(4) Under a joint venture contract between Sea & Air Freight International (SAFI), Investment Consultancy and Technology Transfer Co., Ltd. and Yusen Air & Sea Service Co., Ltd., charter capital of Yusen Logistics International (Vietnam) Co., Ltd (formerly known as Yusen International Transportation and Logistics (Vietnam) Co., Ltd) is USD 600,000, in which the capital contribution of the parties is as follows: Sea & Air Freight International (SAFI) contributes USD 270,000 accounting for 45% of charter capital; Investment Consultancy and Technology Transfer Co., Ltd contributed USD 36,000 accounting for 6% of charter capital and Yusen Air & Sea Service Co., Ltd contributed USD 294,000, accounting for 49% of the charter capital.

Under the joint venture contract, Yusen Logistics International (Vietnam) Co., Ltd has expired its business operation on September 5, 2014. Up to the present time, Yusen Logistics International (Vietnam) Co., Ltd is carrying out procedures for dissolution. The liquidation of the investment will be made upon completion of the dissolution procedure, so the recording of the original cost of the investment and the costs related to the liquidation as well as distributed assets (if any) will be recorded at that time.



**Investments in equity of other entities**

<u>Name of entities received capital</u>	<u>Place of establishment and operation</u>	<u>Number of shares hold/ Rate of interest</u>	<u>Principle activities</u>
Stocks of Vinalines Logistic - Vietnam., JSC (VLG) <sup>(*)</sup>	Ha Noi	150,000 shares	Transport service
Stocks of Vietnam Container Shipping Corporation., JSC (VSC) <sup>(*)</sup>	Hai Phong	2,800,000 shares	Maritime service
New SITC Containers Vietnam Company Limited <sup>(5)</sup>	Hai Phong	20.00%	Freight agency services
SITC Bondex Vietnam Logistics Company Limited <sup>(6)</sup>	Hai Phong	1.00%	Forwarding and shipping agents

(5), (6): According to the Board of Management' Resolution No. 08-2019/NQ-HDQT dated September 16, 2019, the Company decided to contribute capital to establish companies including: New SITC Containers Vietnam Co., Ltd and SITC Bondex Vietnam Logistics Co., Ltd with the charter capital of VND 2,335,000,000 and VND 12,000,000,000 respectively. For New SITC Containers Vietnam Co., Ltd., although the interest rate is 20%, but the Company is not involved in the operation, this investment is classified as other long-term investments.

**5 . SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2021</u>		<u>01/01/2021</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>a) Trade receivables detailed by customers with large account balances</b>				
- Receivables from customers of shipping lines	11,713,866,763	-	29,828,455,273	-
- Receivables from customers of forwarding	117,705,899,484	-	74,992,737,278	-
- Receivables from customers of sea and air freight	179,613,804,793	-	91,349,418,039	-
Other trade receivables	250,708,975	-	10,813,000	-
	<u>309,284,280,015</u>	<u>-</u>	<u>196,181,423,590</u>	<u>-</u>
<b>b) Trade receivables detailed by terms of payment</b>				
- Truong Giang International Transport Co., Ltd	42,055,917,768	-	117,761,267	-
- Cart Tire CO., LTD	33,152,124,529	-	-	-
- Others	234,076,237,718	-	196,063,662,323	-
	<u>618,568,560,030</u>	<u>-</u>	<u>392,362,847,180</u>	<u>-</u>

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**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Prepayments to shipping lines	451,058,757	-	3,660,773,911	-
- Others	1,222,938,802	-	312,166,052	-
	<b>1,673,997,559</b>	<b>-</b>	<b>3,972,939,963</b>	<b>-</b>

**7 . OTHER RECEIVABLES**

	31/12/2021		01/01/2021	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from social insurance	108,997,344	-	100,281,300	-
Advances	20,763,201,688	-	16,339,972,300	-
Deposits	12,106,504,500	-	2,250,546,837	-
Vietnam Container Shipping Joint Stock Corporation (*)	36,000,000,000	-	-	-
Others	4,151,078,803	-	6,402,298,417	-
	<b>73,129,782,335</b>	<b>-</b>	<b>25,093,098,854</b>	<b>-</b>
<b>b) Long-term</b>				
Deposits	250,473,600	-	250,473,600	-
	<b>73,380,255,935</b>	<b>-</b>	<b>25,343,572,454</b>	<b>-</b>

(\*) According to Resolution No. 138/2021/VSC/HĐQT-NQ dated October 6, 2021 of Vietnam Container Shipping Joint Stock Corporation, the Company is entitled to 3,600,000 right to buy shares, each right to buy 01 share New VSC; Issuing price is 10,000 VND/share. On December 16, 2021, the Company made a payment to buy 3,600,000 VSC shares. As of December 31, 2021, Vietnam Container Joint Stock Company has not issued shares to the public.

**8 . INVENTORIES**

	31/12/2021		01/01/2021	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	149,963,371	-	74,421,746	-
Tools, supplies	121,658,222	-	-	-
Work in process	491,155,713	-	199,667,440	-
	<b>762,777,306</b>	<b>-</b>	<b>274,089,186</b>	<b>-</b>

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**9 . CONSTRUCTION IN PROGRESS**

	31/12/2021	01/01/2021
	VND	VND
<b>Procurement of fixed assets</b>		
- Vehicles, transportation equipment	5,870,313,600	-
<b>Major repairs of fixed assets</b>		
- Repair office	1,987,804,599	850,000,000
	1,987,804,599	850,000,000
	<b>7,858,118,199</b>	<b>850,000,000</b>

**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	52,511,173,037	611,090,534	126,240,219,816	2,025,252,812	181,387,736,199
- Purchase in the year	-	5,015,369,545	7,915,863,638	-	12,931,233,183
- Liquidation, disposal	-	-	(473,845,454)	-	(473,845,454)
<b>Ending balance of the year</b>	<b>52,511,173,037</b>	<b>5,626,460,079</b>	<b>133,682,238,000</b>	<b>2,025,252,812</b>	<b>193,845,123,928</b>
<b>Accumulated depreciation</b>					
Beginning balance	22,565,991,440	487,713,443	82,355,952,433	1,314,336,440	106,723,993,756
- Depreciation for the year	1,722,124,404	213,976,397	16,186,357,047	209,516,596	18,331,974,444
- Liquidation, disposal	-	-	(370,869,830)	-	(370,869,830)
<b>Ending balance of the year</b>	<b>24,288,115,844</b>	<b>701,689,840</b>	<b>98,171,439,650</b>	<b>1,523,853,036</b>	<b>124,685,098,370</b>
<b>Net carrying amount</b>					
Beginning balance	29,945,181,597	123,377,091	43,884,267,383	710,916,372	74,663,742,443
<b>Ending balance</b>	<b>28,223,057,193</b>	<b>4,924,770,239</b>	<b>35,510,798,350</b>	<b>501,399,776</b>	<b>69,160,025,558</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 27,839,072,685.



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**11 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
<b>Beginning balance</b>	6,762,324,453	2,238,695,000	9,001,019,453
<b>Ending balance of the year</b>	<u>6,762,324,453</u>	<u>2,238,695,000</u>	<u>9,001,019,453</u>
<b>Accumulated depreciation</b>			
Beginning balance	1,527,918,533	2,009,639,459	3,537,557,992
- Depreciation for the year	132,862,488	180,105,549	312,968,037
<b>Ending balance of the year</b>	<u>1,660,781,021</u>	<u>2,189,745,008</u>	<u>3,850,526,029</u>
<b>Net carrying amount</b>			
Beginning balance	5,234,405,920	229,055,541	5,463,461,461
<b>Ending balance</b>	<u>5,101,543,432</u>	<u>48,949,992</u>	<u>5,150,493,424</u>

*In which:*

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 1,388,745,000.

As at 31/12/2021, the Company's land use rights include: land lot No. 52 - 53 Le Duc Tho, Tran Hung Dao Ward, Quy Nhon with the value of VND 1.845 billion, which is land use rights with indefinite term; Lot No. 39, Street 2, Da Nang Industrial Park, An Hai Bac Ward, Son Tra District, Da Nang City has the original cost of VND 4.517 billion, which is the definite term, land lease term is 35 years and land use rights of the villa Sealink, Mui Ne are the original cost of VND 400 million.

**12 . TRADE PAYABLES**

	31/12/2021		01/01/2021	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>a) Trade payables</b>				
Payables to air service companies	197,516,688,315	197,516,688,315	66,766,149,095	66,766,149,095
Payables to sea service companies	10,778,726,895	10,778,726,895	79,382,497,088	79,382,497,088
Payables to logistic service companies	47,337,719,896	47,337,719,896	41,313,964,304	41,313,964,304
Payables for ship agency service	964,523,146	964,523,146	1,770,218,119	1,770,218,119
Others	3,541,660,123	3,541,660,123	1,732,970,332	1,732,970,332
	<u>260,139,318,375</u>	<u>260,139,318,375</u>	<u>190,965,798,938</u>	<u>190,965,798,938</u>
<b>b) Trade payables</b>				
Sky Cargo Services Company Limited	58,471,526,713	58,471,526,713	30,417,029,193	30,417,029,193
WEN PARKER BANGKOK	38,293,234,817	38,293,234,817	334,266,437	334,266,437
Others	163,374,556,845	163,374,556,845	160,214,503,308	160,214,503,308
	<u>260,139,318,375</u>	<u>260,139,318,375</u>	<u>190,965,798,938</u>	<u>190,965,798,938</u>

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**13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening year	opening year	year	year	closing year	year
	VND	VND	VND	VND	VND	VND
Value added tax	-	586,129,674	4,841,114,095	5,141,697,701	-	285,546,068
Corporate income tax	-	2,273,593,969	39,645,764,219	19,931,399,124	-	21,987,959,064
Personal income tax	-	440,810,278	6,281,375,377	5,802,554,711	-	919,630,944
Land tax and land rental	-	-	178,289,000	178,289,000	-	-
Fees and other obligations	-	-	74,952,751	74,952,751	-	-
	-	<b>3,300,533,921</b>	<b>51,021,495,442</b>	<b>31,128,893,287</b>	-	<b>23,193,136,076</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**14 . OTHER PAYABLES**

	31/12/2021	01/01/2021
	VND	VND
- Trade union fund	452,461,117	218,106,385
- Short-term deposits, collateral received	324,012,841	430,012,841
- Dividend, profit payables	178,017,730	165,550,405
- Advance prepayments of fare	140,433,146	112,417,770
- Others	1,766,790,571	2,125,773,864
	<b>2,861,715,405</b>	<b>3,051,861,265</b>



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**15 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share capital surplus	Treasury stocks	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>143,745,770,000</b>	<b>41,816,120,654</b>	<b>(1,600,120,000)</b>	<b>42,344,656,047</b>	<b>137,025,747,333</b>	<b>59,127,849,973</b>	<b>422,460,024,007</b>
Increase in capital in previous year	7,107,280,000	-	-	-	-	-	7,107,280,000
Profit/loss for previous year	-	-	-	-	-	81,952,162,586	81,952,162,586
Profit distribution	-	-	-	4,024,463,035	14,979,888,903	(40,244,630,348)	(21,240,278,410)
Buying treasury stock	-	(14,933,272,662)	(15,700,000,000)	-	-	-	(30,633,272,662)
Other decrease	-	-	-	-	-	(125,212,585)	(125,212,585)
<b>Ending balance of previous year</b>	<b>150,853,050,000</b>	<b>26,882,847,992</b>	<b>(17,300,120,000)</b>	<b>46,369,119,082</b>	<b>152,005,636,236</b>	<b>100,710,169,626</b>	<b>459,520,702,936</b>
<b>Beginning balance of current year</b>	<b>150,853,050,000</b>	<b>26,882,847,992</b>	<b>(17,300,120,000)</b>	<b>46,369,119,082</b>	<b>152,005,636,236</b>	<b>100,710,169,626</b>	<b>459,520,702,936</b>
Increase in capital in current year	6,677,640,000	-	-	-	-	-	6,677,640,000
Profit/loss for current year	-	-	-	-	-	173,223,367,920	173,223,367,920
Profit distribution	-	-	-	8,195,216,259	51,265,441,950	(103,320,630,087)	(43,859,971,878)
Other decrease	-	-	-	-	-	(124,960,663)	(124,960,663)
<b>Ending balance of this year</b>	<b>157,530,690,000</b>	<b>26,882,847,992</b>	<b>(17,300,120,000)</b>	<b>54,564,335,341</b>	<b>203,271,078,186</b>	<b>170,487,946,796</b>	<b>595,436,778,315</b>

(\*). According to the report on the results of stock issuance under the employee selection program in the Company dated May 20, 2021:

- Purpose of issue: Recognize and reward the employees in the Company for their outstanding performance, encourage the attachment and enhance the interests and responsibility of employees to the Company;

- Release date: May 18, 2020; Expected transaction date: May 22, 2023; Issuing price: 10,000 VND / share;

- Total of shares distributed: 667,764 shares; Total of employees to be distributed: 12 people;

- Total of shares at the date of issue: 15,753,069 shares, in which the total of outstanding shares is 14,023,057 shares, total of treasury shares is 1,730,012 shares.



(\*\*) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCD-SAFI 2021 dated April 23, 2021, the Company announced the distribution of 2020 profit and the 2021 dividend advance as follows:

	Rate (%)	Amount VND
Profit after tax	100.00%	172,937,120,238
Investment and development fund	4.74%	8,195,216,259
Other reserves	29.64%	51,265,441,950
Bonus and welfare fund	1.42%	2,458,564,878
Dividend payment in 2020 (equivalent to 15% of charter capital)	11.78%	20,366,821,500
Advance dividend in 2021 (equivalent to 15% of charter capital)	12.16%	21,034,585,500
Retained profit	40.26%	69,616,490,151

## b) Details of owner's invested capital

	Rate (%)	31/12/2021 VND	Rate (%)	01/01/2021 VND
Mr. Nguyen Hoang Anh	6.16%	9,700,000,000	6.63%	10,000,000,000
Mrs. Le Dung Nhi	0.00%	-	4.78%	7,213,400,000
Samarang Ucits	5.68%	8,950,100,000	5.93%	8,950,100,000
NMVT Investment Joint Stock Compa	42.46%	66,888,880,000	40.01%	60,350,080,000
Mr. Nguyen Hoang Dung	5.22%	8,230,000,000	0.00%	-
Others	29.49%	46,461,590,000	31.18%	47,039,350,000
Treasury stock	10.98%	17,300,120,000	11.47%	17,300,120,000
	<u>100%</u>	<u>157,530,690,000</u>	<u>100%</u>	<u>150,853,050,000</u>

## c) Capital transactions with owners and distribution of dividends and profits

	Year 2021 VND	Year 2020 VND
Owner's contributed capital	157,530,690,000	150,853,050,000
- At the beginning of year	150,853,050,000	143,745,770,000
- Increase in the year	6,677,640,000	7,107,280,000
- At the ending of year	<u>157,530,690,000</u>	<u>150,853,050,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	165,550,405	155,187,805
- Dividend payable in the year:	41,401,407,000	20,032,939,500
+ Dividend payable from last year's profit	20,366,821,500	20,032,939,500
+ Estimated dividend payable from this year's profit	21,034,585,500	-
- Dividend paid in cash during the year	(41,388,939,675)	(20,022,576,900)
+ Dividend paid from last year's profit	(20,366,821,500)	(20,022,576,900)
+ Provisional dividend paid from this year's profit	(21,022,118,175)	-
- Dividend payable at the end of the year	<u>178,017,730</u>	<u>165,550,405</u>

## d) Stock

	<u>31/12/2021</u>	<u>01/01/2021</u>
Quantity of Authorized issuing stocks	15,753,069	15,085,305
Quantity of issued shares and full capital contribution	15,753,069	15,085,305
- Common stocks	15,753,069	15,085,305
Quantity of shares repurchased	1,730,012	1,730,012
- Common stocks	1,730,012	1,730,012
Quantity of outstanding shares in circulation	14,023,057	13,355,293
- Common stocks	14,023,057	13,355,293
Par value per stock (VND)	10,000	10,000

## f) Company's funds

	<u>31/12/2021</u>	<u>01/01/2021</u>
	VND	VND
Investment and development fund	54,564,335,341	46,369,119,082
Other funds belonging to owners' equity	203,271,078,186	152,005,636,236
	<u>257,835,413,527</u>	<u>198,374,755,318</u>

## 16 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN

## a) Operating leased assets

The company signs land lease contracts at a number of locations to use for production and business purposes. Under these contracts, the Company must pay the annual land rent until the contract term as prescribed by the State. As follows:

<u>Location</u>	<u>Acreage</u>	<u>Rental period</u>
1 No. 28 Dao Tri Street, Quarter 3, Phu Nhuan Ward, District 7, Ho Chi Minh City	10,000 m <sup>2</sup>	50 years, from 18/01/2000 to 18/01/2050
2 Lot NM6 Phu Thi Small and Medium Industrial Park, Gia Lam, Hanoi	4,800 m <sup>2</sup>	50 years, from January 20, 2003 to January 20, 2053
3 No. 2, Da Nang Industrial Park, An Don, An Hai Bac Ward, Son Tra District, Da Nang City	9,488.40 m <sup>2</sup>	36 years and 4 months, from 11/05/2007 to 21/09/2043

## b) Foreign currencies

	<u>31/12/2021</u>	<u>01/01/2021</u>
- USD	5,034,298.94	3,214,035.30
- EUR	433.68	444.60

## 17 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2021</u>	<u>Year 2020</u>
	VND	VND
Revenue from Logistics operations	650,285,662,618	383,076,246,144
Revenue from Fowarding operations	1,149,766,234,699	768,940,377,879
Revenue from shipping agency services and other activities	6,227,746,580	9,298,847,239
	<u>6,227,746,580</u>	<u>9,298,847,239</u>

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	Year 2021	Year 2020
	VND	VND
Cost of logistics operations	540,962,620,200	290,745,178,758
Cost of forwarding operations	1,039,868,481,453	707,462,996,793
Cost of shipping agency services and other activities	1,474,871,913	1,951,211,951
	<b><u>1,474,871,913</u></b>	<b><u>1,951,211,951</u></b>

**19 . FINANCE INCOME**

	Year 2021	Year 2020
	VND	VND
Interest income, interest from loans	703,317,798	96,616,981
Gain from selling investments	65,339,096,739	-
Dividends, profits earned	14,514,519,877	22,733,002,945
Realized gain from foreign exchange difference	805,862,832	1,271,459,235
Unrealized gain from foreign exchange difference	195,743,919	-
Others	1,908,043,767	66,670,233
	<b><u>83,466,584,932</u></b>	<b><u>24,167,749,394</u></b>

**20 . FINANCIAL EXPENSES**

	Year 2021	Year 2020
	VND	VND
Interest expenses	7,501,887	38,927
Realized loss from foreign exchange difference	827,898,745	1,174,278,866
Unrealized loss from foreign exchange difference	-	499,302,531
Provisions for devaluation of trading securities and investments	(86,035,715)	(7,031,533,346)
Others	5,937,963	12,435,000
	<b><u>755,302,880</u></b>	<b><u>(5,345,478,022)</u></b>

**21 . SELLING EXPENSES**

	Year 2021	Year 2020
	VND	VND
Labor	59,406,574,472	60,224,753,359
Depreciation and amortisation	3,117,502,117	2,751,094,919
Expenses from external services	11,575,707,978	11,793,621,920
Other expenses by cash	2,099,964,177	2,908,959,655
	<b><u>76,199,748,744</u></b>	<b><u>77,678,429,853</u></b>



**22 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2021	Year 2020
	VND	VND
Labor	7,261,479,758	6,858,187,150
Depreciation and amortisation	1,573,818,991	2,375,656,474
Expenses from external services	7,300,538,337	7,008,745,967
Other expenses by cash	1,436,389,241	743,289,052
	<b>17,572,226,327</b>	<b>16,985,878,643</b>

**23 . OTHER INCOME**

	Year 2021	Year 2020
	VND	VND
Gain from liquidation, disposal of fixed assets	19,000,000	39,783,367
Others	6,763,600	893,741,662
	<b>25,763,600</b>	<b>933,525,029</b>

**24 . OTHER EXPENSE**

	Year 2021	Year 2020
	VND	VND
Fines	69,608,773	45,286,234
	<b>69,608,773</b>	<b>45,286,234</b>

**25 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2021	Year 2020
	VND	VND
Total profit before tax	212,869,132,139	96,893,241,475
Increase	69,952,751	545,155,916
- <i>Ineligible expenses</i>	69,952,751	45,853,385
- <i>Loss from foreign exchange difference</i>	-	499,302,531
Decrease	(14,710,263,796)	(22,733,002,945)
- <i>Dividend payment</i>	(14,514,519,877)	(22,733,002,945)
- <i>Gains from foreign exchange difference</i>	(195,743,919)	-
Taxable income	198,228,821,094	74,705,394,446
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>39,645,764,219</b>	<b>14,941,078,889</b>
Adjustment of tax expenses in previous years and tax expenses in the current year	-	101,594,471
Tax payable at the beginning of year	2,273,593,969	15,555,704
Tax paid in the year	(19,931,399,124)	(12,784,635,095)
<b>Closing year income tax payable of main business activities</b>	<b>21,987,959,064</b>	<b>2,273,593,969</b>

**26 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2021	Year 2020
	VND	VND
Raw materials	29,034,099,804	21,945,586,878
Labour expenses	71,957,644,730	73,361,627,737
Depreciation and amortisation	18,644,942,481	19,409,480,244
Expenses from external services	1,480,280,726,590	924,168,312,273
Other expenses by cash	76,452,023,305	49,227,343,258
	<b><u>1,676,369,436,910</u></b>	<b><u>1,088,112,350,390</u></b>

**27 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2021		01/01/2021	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	223,646,551,483	-	126,361,538,941	-
Trade and other receivables	382,664,535,950	-	221,524,996,044	-
Short term investments	46,986,925,913	(975,052,152)	3,921,608,618	-
Long term investments	84,626,609,000	-	158,549,914,846	(930,000,000)
	<b><u>737,924,622,346</u></b>	<b><u>(975,052,152)</u></b>	<b><u>510,358,058,449</u></b>	<b><u>(930,000,000)</u></b>
			Carrying amount	
	31/12/2021		01/01/2021	
	VND		VND	
<b>Financial Liabilities</b>				
Trade payables, other payables			263,001,033,780	194,017,660,203
			<b><u>263,001,033,780</u></b>	<b><u>194,017,660,203</u></b>

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations will bear the risks of changes on prices, exchange rates and interest

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	In 1 year to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2021</b>				
Short term investm	46,011,873,761	-	-	46,011,873,761
Long term investm	-	84,626,609,000	-	84,626,609,000
	<u>46,011,873,761</u>	<u>84,626,609,000</u>	<u>-</u>	<u>130,638,482,761</u>
<b>As at 01/01/2021</b>				
Short term investm	3,921,608,618	-	-	3,921,608,618
Long term investm	-	157,619,914,846	-	157,619,914,846
	<u>3,921,608,618</u>	<u>157,619,914,846</u>	<u>-</u>	<u>161,541,523,464</u>

**Exchange rate risk**

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



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	Under 1 year	In 1 year to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2021</b>				
Cash and cash equivalents	223,646,551,483	-	-	223,646,551,483
Trade receivables, other receivables	382,414,062,350	250,473,600	-	382,664,535,950
	<u>606,060,613,833</u>	<u>250,473,600</u>	<u>-</u>	<u>606,311,087,433</u>
<b>As at 01/01/2021</b>				
Cash and cash equivalents	126,361,538,941	-	-	126,361,538,941
Trade receivables, other receivables	221,274,522,444	250,473,600	-	221,524,996,044
	<u>347,636,061,385</u>	<u>250,473,600</u>	<u>-</u>	<u>347,886,534,985</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	In 1 year to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2021</b>				
Trade payables, other payables	263,001,033,780	-	-	263,001,033,780
	<u>263,001,033,780</u>	<u>-</u>	<u>-</u>	<u>263,001,033,780</u>
<b>As at 01/01/2021</b>				
Trade payables, other payables	194,017,660,203	-	-	194,017,660,203
	<u>194,017,660,203</u>	<u>-</u>	<u>-</u>	<u>194,017,660,203</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**28 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

**29 . SEGMENT REPORTING****Under business fields**


	Logistic activities	Forwarding activities	Shipping agent services and other activities	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	650,285,662,618	1,149,766,234,699	6,227,746,580	1,806,279,643,897
Direct segment expenses	540,962,620,200	1,039,868,481,453	1,474,871,913	1,582,305,973,566
<b>Profit from business activities</b>	<b>109,323,042,418</b>	<b>109,897,753,246</b>	<b>4,752,874,667</b>	<b>114,650,627,913</b>
Total cost of purchasing fixed assets	-	-	17,951,546,783	17,951,546,783
Direct segment assets	266,866,087,914	471,844,351,964	2,555,760,432	741,266,200,311
Unallocated assets	-	-	-	153,783,980,848
<b>Total assets</b>	<b>266,866,087,914</b>	<b>471,844,351,964</b>	<b>2,555,760,432</b>	<b>895,050,181,159</b>
Segment liabilities	101,032,434,563	194,210,173,465	275,453,228	295,518,061,256
Unallocated liabilities	-	-	-	4,095,341,588
<b>Total liabilities</b>	<b>101,032,434,563</b>	<b>194,210,173,465</b>	<b>275,453,228</b>	<b>299,613,402,844</b>

**Under geographical areas**

All activities of the Company take place in the territory of Vietnam, so the Company doesn't prepare and present segment reports by geographical area.


30 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2021, which was audited by AASC Auditing Firm Company Limited.



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Doan Thu Ha  
Preparer



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Nguyen Thanh Tuyen  
Chief Accountant



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Nguyen Hoang Anh  
General Director

*Ho Chi Minh City, 20 February 2022*