



## **SEPARATE FINANCIAL STATEMENTS**

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

For the fiscal year ended as at 31/12/2022

(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 2022.

### 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, 38th re-registered on January 16, 2023.

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. Dang Tran Phuc	Member	
Mr. Nguyễn Trường Nam	Member	
Mr. Nguyen Hai Nguyen	Member	Appointed on April 08, 2022
Mr. Vu Van Truc	Member	Resigned on April 08, 2022

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

Mr. Nguyen Hoang Dung	General Director
Mr. Nguyen Hoang Anh	Director of Logistics

The members of the Board of Supervision are:

Mr. Nhu Dinh Thien	Head of Control Department	
Ms. Tran Thi Ngoc Dao	Member	
Mr. Duong Quang Thoai	Member	Appointed on April 08, 2022
Ms. Nguyen Thi Huyen Linh	Member	Resigned on April 08, 2022

### AUDITORS

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

**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. 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 2022, its operation results and cash flows in the year 2022 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



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Nguyen Hoang Anh  
General Director

*Ho Chi Minh, 10 March 2023*



No: 100323.018/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 Separate Financial statements of Sea & Air Freight International (SAFI) prepared on 10 March 2023, as set out on pages 06 to 38, including: Statement of financial position as at 31 December 2022, Separare Statement Of Income, Separare Statement Of Cashflows and Notes to separate financial statements for the fiscal year ended as at 31 December 2022 .

### **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 2022, 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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**Cat Thi Ha**

Deputy General Director  
Certificate of registration to audit practice  
No: 0725-2023-002-1

*Hanoi, 10 March 2023*

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**Dang Huy Hoang**


Auditor  
Certificate of registration to audit practice  
No: 4461-2023-002-1

**SEPARARE STATEMENT OF FINANCIAL POSITION***As at 31 December 2022*


Code	ASSETS	Note	31/12/2022	01/01/2022
			VND	(adjusted) VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>527,919,051,465</b>	<b>660,380,348,674</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>134,862,287,733</b>	<b>223,646,551,483</b>
111	1. Cash		134,862,287,733	188,516,551,483
112	2. Cash equivalents		-	35,130,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>90,525,548,699</b>	<b>46,142,961,628</b>
121	1. Trading securities		83,080,414,259	46,986,925,913
122	2. Provision for diminution in value of trading securities		-	(843,964,285)
123	3. Held to maturity investments		7,445,134,440	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>234,074,594,244</b>	<b>384,088,059,909</b>
131	1. Short-term trade receivables	5	154,225,663,404	309,284,280,015
132	2. Short-term prepayments to suppliers	6	31,285,587,505	1,673,997,559
136	3. Other short-term receivables	7	48,563,343,335	73,129,782,335
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>49,099,056,400</b>	<b>762,777,306</b>
141	1. Inventories		49,099,056,400	762,777,306
<b>150</b>	<b>V. Other short-term assets</b>		<b>19,357,564,389</b>	<b>5,739,998,348</b>
151	1. Short-term prepaid expenses	11	59,400,000	569,084,250
152	2. Deductible VAT		19,298,164,389	5,170,914,098
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>382,782,444,681</b>	<b>234,669,832,485</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>77,415,702,780</b>	<b>71,453,975,550</b>
221	1. Tangible fixed assets	9	75,170,702,780	69,160,025,558
222	- Historical costs		220,610,662,257	193,845,123,928
223	- Accumulated depreciation		(145,439,959,477)	(124,685,098,370)
227	2. Intangible fixed assets	10	2,245,000,000	2,293,949,992
228	- Historical costs		4,483,695,000	4,483,695,000
229	- Accumulated amortization		(2,238,695,000)	(2,189,745,008)
<b>240</b>	<b>IV. Long-term unfinished asset</b>		<b>343,228,227</b>	<b>5,870,313,600</b>
242	1. Construction in progress		343,228,227	5,870,313,600
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>298,568,193,334</b>	<b>153,783,980,848</b>
251	1. Investment in subsidiaries		61,566,300,000	61,566,300,000
252	2. Investments in joint ventures and associates		185,359,124,000	7,979,124,000
253	3. Equity investments in other entities		53,547,821,486	85,213,609,000
254	4. Provision for devaluation of long-term investments		(1,905,052,152)	(975,052,152)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>6,204,846,740</b>	<b>3,311,088,887</b>
261	1. Long-term prepaid expenses	11	6,204,846,740	3,311,088,887
<b>270</b>	<b>TOTAL ASSETS</b>		<b>910,701,496,146</b>	<b>895,050,181,159</b>

**SEPARARE STATEMENT OF FINANCIAL POSITION**As at 31 December 2022  
(continue)



Code	CAPITAL	Note	31/12/2022	01/01/2022
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>159,719,041,884</b>	<b>299,613,402,844</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>159,719,041,884</b>	<b>299,613,402,844</b>
311	1. Short-term trade payables	12	136,421,160,537	260,139,318,375
312	2. Short-term prepayments from customers		29,401,354	1,971,200
313	3. Taxes and other payables to State budget	13	7,795,583,707	23,193,136,076
314	4. Payables to employees		5,885,150,825	9,321,920,200
319	5. Other short-term payments	14	2,655,545,827	2,861,715,405
322	6. Bonus and welfare fund		6,932,199,634	4,095,341,588
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>750,982,454,262</b>	<b>595,436,778,315</b>
<b>410</b>	<b>I. Owner's equity</b>	15	<b>750,982,454,262</b>	<b>595,436,778,315</b>
411	1. Contributed capital		238,160,460,000	157,530,690,000
411a	Ordinary shares with voting rights		238,160,460,000	157,530,690,000
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		71,886,672,133	54,564,335,341
420	5. Other reserves		241,790,957,276	203,271,078,186
421	6. Retained earnings		189,561,636,861	170,487,946,796
421a	Retained earnings accumulated till the end of the previous year		17,475,777,305	18,299,164,376
421b	Retained earnings of the current year		172,085,859,556	152,188,782,420
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>910,701,496,146</b>	<b>895,050,181,159</b>



Nguyen Thi Duyen Tham  
Preparer



Nguyen Thanh Tuyen  
Chief Accountant

Nguyen Hoang Anh  
General Director

Ho Chi Minh, 10 March 2023



## SEPARARE STATEMENT OF INCOME

Year 2022

Code	ITEM	Note	Year 2022	Year 2021
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	1,616,640,460,027	1,806,279,643,897
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,616,640,460,027	1,806,279,643,897
11	4. Cost of goods sold	18	1,386,851,572,667	1,582,305,973,566
20	5. Gross profit from sales of goods and rendering of services		229,788,887,360	223,973,670,331
21	6. Financial income	19	139,427,700,807	83,466,584,932
22	7. Financial expense	20	2,895,215,859	755,302,880
23	<i>In which: Interest expenses</i>		1,610,581	7,501,887
25	8. Selling expenses	21	77,205,006,839	76,199,748,744
26	9. General and administrative expense	22	24,060,396,353	17,572,226,327
30	10. Net profit from operating activities		265,055,969,116	212,912,977,312
31	11. Other income	23	56,546,960	25,763,600
32	12. Other expense	24	400,235,157	69,608,773
40	13. Other profit		(343,688,197)	(43,845,173)
50	14. Total net profit before tax		264,712,280,919	212,869,132,139
51	15. Current corporate income tax expenses	25	50,557,783,363	39,645,764,219
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		214,154,497,556	173,223,367,920



Nguyen Thi Duyen Tham  
Preparer



Nguyen Thanh Tuyen  
Chief Accountant



Nguyen Hoang Anh  
General Director


Ho Chi Minh, 10 March 2023

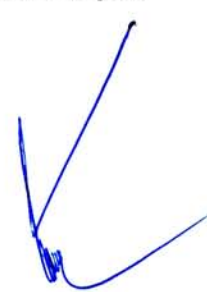
**SEPARARE STATEMENT OF CASH FLOWS**Year 2022  
(Indirect method)

Code	ITEM	Note	Year 2022	Year 2021
			VND	(adjusted) VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		264,712,280,919	212,869,132,139
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		20,803,811,099	18,512,079,993
03	- Provisions		86,035,715	(86,035,715)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(757,974,756)	(195,743,919)
05	- Gains / losses from investment		(126,888,922,482)	(80,575,934,414)
06	- Interest expense		1,610,581	7,501,887
08	3. Operating profit before changes in working capital		157,956,841,076	150,530,999,971
09	- Increase or decrease in receivables		135,886,215,374	(162,143,285,019)
10	- Increase or decrease in inventories		(48,336,279,094)	(488,688,120)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(126,016,916,372)	69,922,820,772
12	- Increase or decrease in prepaid expenses		(2,384,073,603)	1,029,858,983
13	- Increase or decrease in trading securities		(36,093,488,346)	(43,065,317,295)
14	- Interest paid		(1,610,581)	(7,501,887)
15	- Corporate income tax paid		(68,104,881,568)	(19,931,399,124)
17	- Other payments on operating activities		(2,359,842,992)	(594,613,460)
20	Net cash flows from operating activities		10,545,963,894	(4,747,125,179)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(21,238,452,956)	(17,951,546,783)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	19,000,000
23	3. Loans and purchase of debt instruments from other entities		(7,445,134,440)	-
25	4. Equity investments in other entities		(245,443,523,251)	-
26	5. Proceeds from equity investment in other entities		212,773,355,482	139,262,402,585
27	6. Interest and dividend received		13,844,877,765	15,217,837,675
30	Net cash flows from investing activities		(47,508,877,400)	136,547,693,477
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital		10,517,150,000	6,677,640,000
33	2. Proceeds from borrowings		13,140,253,167	6,621,330,432
34	3. Repayment of principal		(13,140,253,167)	(6,621,330,432)
36	4. Dividends or profits paid to owners		(63,096,475,000)	(41,388,939,675)
40	Net cash flows from financing activities		(52,579,325,000)	(34,711,299,675)

**SEPARARE STATEMENT OF CASH FLOWS***Year 2022*  
*(Indirect method)*

Code	ITEM	Note	Year 2022	Year 2021
			VND	(adjusted) VND
50	Net cash flows in the year		(89,542,238,506)	97,089,268,623
60	Cash and cash equivalents at beginning of the year		223,646,551,483	126,361,538,941
61	Effect of exchange rate fluctuations		757,974,756	195,743,919
70	Cash and cash equivalents at end of the year	3	<u>134,862,287,733</u>	<u>223,646,551,483</u>

  
 Nguyen Thi Duyen Tham  
Preparer

  
 Nguyen Thanh Tuyen  
Chief Accountant

  
 Nguyen Hong Anh  
General Director

Ho Chi Minh, 10 March 2023

## NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2022

### 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, 38th re-registered on January 16, 2023.

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 238,160,460,000; the actual charter capital contributed to December 31, 2022 is VND 238,160,460,000; Equivalent to 23,816,046 shares with the price of VND 10,000 per share.

The total number of employees in the Company as at 31 December 2022 is 363 people (as at 01 January 2022 was 381 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 2022, due to the need to promote the circulation of goods in order to recover the economy, the demand for transportation services will increase compared to the previous period. However, the transportation market is gradually stabilizing after the boom in freight rates due to a shortage of supply in 2021, causing freight rates in 2022 to drop and the Company also had to adjust freight rates according to general fluctuations of the market. Specifically, revenue from forwarding activities including Sea services and Air services decreased by 29%. However, in 2022, the Logistic service segment will grow strongly (up 23% compared to 2021).

In order to expand its business activities and take advantage of its strengths, during the year the Company expanded its business to import and supply goods effectively.

The company sold shares of Stocks of Vietnam Container Shipping Corporation., JSC and recorded financial revenue of 113.04 billion. 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

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

**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.

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 2022 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*

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the Report financial instruments and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

## 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 rate when revaluing 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 held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*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;
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. 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.

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
- Other fixed assets	03 - 05 years
- Land use rights	Indefinite term
- Management 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.

**2.12 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.



### 2.13 . 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 to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include:

- Prepaid land costs include prepaid land rent, including those related to leased land for which the Company has received the land use right certificate but is not eligible to recognize intangible fixed assets under Circular No. Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and other incurred expenses related to the maintenance of guarantee the use of leased land. These costs are recognized in the income statement on a straight-line basis over the term of the lease.

- 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 12 months to 36 months.

### 2.14 . 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.

### 2.15 . Borrowings

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### 2.16 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

**2.17 . 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 by the Company and repurchased by the Company. Treasury shares are recorded at the actual value of the repurchase and must be recorded as a decrease in charter capital within 10 days from the date of completion of the payment for share redemption 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 cases where it is permitted by law to sell immediately after redemption or handling of securities. balance of treasury shares purchased before January 1, 2021.

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.

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.

**2.18 . Revenues**

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

*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.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

**2.19 . 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.

**2.20 . 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

**2.21 . Corporate income tax**

## a) Current 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 operating activities which has taxable income for the fiscal year ended as at 31 December 2022.

**2.22 . 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>31/12/2022</u>	<u>01/01/2022</u>
	VND	VND
Cash on hand	1,644,718,573	1,775,315,744
Demand deposits	133,217,569,160	186,741,235,739
Cash equivalents	-	35,130,000,000
	<u><u>134,862,287,733</u></u>	<u><u>223,646,551,483</u></u>

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**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

As at December 31, 2022, held-to-maturity investments are deposit contracts with term from 6 months to 12 months with a value of VND 7,445,134,440 deposited at commercial banks with interest rate from 3.7%/year to 10.1%/year.

**b) Trading securities**

	31/12/2022			01/01/2022		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Investment in stock <i>Viet Nam Dairy Products Joint Stock Company (VNMM) (*)</i>						
- Investment in bond <i>Bonds of Nui Phao Mining Company Ltd</i>	83,080,414,259	5,403,950,986	-	16,140,364,285	15,296,400,000	(843,964,285)
<i>Bonds of MASAN Group Coporation</i>	30,026,801,210	-	-	16,140,364,285	15,296,400,000	(843,964,285)
<i>Bonds of Vietnam Technological and Commercial Joint Stock Bank</i>	5,341,928,836	5,403,950,986	-	11,923,232,372	12,020,440,496	-
<i>Bonds of Ho Chi Minh City Service Trading Corporation</i>	8,886,066,900	-	-	3,492,656,089	-	-
<i>Bonds of Vinpearl Joint Stock Company</i>	29,065,837,413	-	-	-	-	-
<i>Others</i>	9,759,779,900	-	-	1,856,188,924	-	-
	<b>83,080,414,259</b>	<b>5,403,950,986</b>	<b>-</b>	<b>46,986,925,913</b>	<b>27,316,840,496</b>	<b>(843,964,285)</b>

(\*) The fair value of trading securities are closing price listed on HOSE on 30 December, 2022.

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.

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

	31/12/2022			01/01/2022		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>61,566,300,000</b>		-	<b>61,566,300,000</b>		-
- Cosfi Transport Agent JSC <sup>(1)</sup>	1,566,300,000		-	1,566,300,000		-
- Safi Infrastructure Investment Co., Ltd <sup>(2)</sup>	60,000,000,000		-	60,000,000,000		-
<b>Investments in joint ventures</b>	<b>185,359,124,000</b>		<b>(975,052,152)</b>	<b>7,979,124,000</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		<b>(975,052,152)</b>	4,350,780,000		<b>(975,052,152)</b>
- Dong Hong Logistics Da Nang Co., Ltd <sup>(5)</sup>	980,000,000		-	-		-
- Minh Toan - Safi Company Limited <sup>(6)</sup>	176,400,000,000		-	-		-
<b>Investments in other entities</b>	<b>53,547,821,486</b>	<b>76,141,500,000</b>	<b>(930,000,000)</b>	<b>85,213,609,000</b>	<b>123,345,000,000</b>	-
- Stocks of Vinalines Logistic - Vietnam., JSC (VLG) <sup>(*)</sup>	1,500,000,000	570,000,000	<b>(930,000,000)</b>	1,500,000,000	1,545,000,000	-
- Stocks of Vietnam Container Shipping Corporation., JSC (VSC) <sup>(*)</sup>	51,460,821,486	75,571,500,000	-	83,126,609,000	121,800,000,000	-
- New SITC Containers Vietnam Co., Ltd <sup>(7)</sup>	467,000,000		-	467,000,000		-
- SITC Bondex Vietnam Logistics Co., Ltd <sup>(8)</sup>	120,000,000		-	120,000,000		-
	<b>300,473,245,486</b>	<b>76,141,500,000</b>	<b>(1,905,052,152)</b>	<b>154,759,033,000</b>	<b>123,345,000,000</b>	<b>(975,052,152)</b>

During the period, the Company carried out the transaction of buying and selling shares of Vietnam Container Corporation (Stock Code: VSC) as follows:

The Company purchased 4,350,000 shares, of which 3,600,000 shares were purchased in the form of 1:1 call options; the rest was bought from other investors by auction method and agreement method on HOSE with a total trading value of VND 68,063,523,251;

The company sold 7,303,980 shares to other investors by by auction method and agreement method on HOSE, profit from selling this investment was 113.04 billion. See more information in Note 20).

(\*) Fair value of long-term investments in shares of Vinalines Logistic Joint Stock Company - Vietnam (ticker code: VLG) and shares of Vietnam Container Group Joint Stock Company (ticker code: VSC) are determined according to the closing prices of these securities on UPCOM and HOSE on December 30, 2022 and December 31, 2021.

The Company has not determined the fair value of the remaining financial investments because the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises do not have specific guidance on the determination of fair value.

**Investments in subsidiaries**

Detail information on the Company's subsidiaries as at 31/12/2022 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Cosfi Transport Agent Joint Stock Company <sup>(1)</sup>	Ho Chi Minh City	69.00%	69.00%	Forwarding and shipping agents
Safi Infrastructure Investment Company Limited <sup>(2)</sup>	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, 2022 was VND 60 billion.

**Investments in joint ventures, associates**

Detail information on the Company's joint ventures, associates as at 31/12/2022 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
SITC Vietnam Co., Ltd. <sup>(3)</sup>	Hai Phong City	51.00%	50.00%	Forwarding and International forwarding service and transport business
Yusen Logistics International (Vietnam) Company Limited <sup>(4)</sup>	Ho Chi Minh City	45.00%	45.00%	Forwarding and shipping agents
Dong Hong Logistics Da Nang Company Limited <sup>(5)</sup>	Da Nang City	49.00%	49.00%	Lodging
Minh Toan - Safi Company Limited <sup>(6)</sup>	Da Nang City	49.00%	49.00%	

(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.

(5) On February 18, 2022, the Company contributed capital to Dong Hong Logistics Da Nang Co., Ltd with the amount of VND 980,000,000 according to the Resolution of the Board of Management No. 04/NQ-HDQT-2021 dated 10/ 08/2021. As of December 31, 2022, the charter capital of Dong Hong Logistics Da Nang Co., Ltd is VND 2,000,000,000, of which the contributed capital of SAFI Transport Agency Joint Stock Company is VND 980,000,000, accounting for 49% of the capital. the charter capital and Mr. Liu Hong Chung of Chinese nationality contributed VND 1,020,000,000, accounting for 51% of the charter capital.

(6) On May 6, 2022, the Company contributed capital to Minh Toan - Safi Trading and Service Co., Ltd with the amount of VND 176,400,000,000 according to the Resolution of the Board of Directors No. 03/NQ-HĐQT- 2022 April 18, 2022. As at December 31, 2022, the charter capital of Minh Toan - Safi Co., Ltd is VND 360 billion, of which the Company's contributed capital is VND 176.4 billion, accounting for 49% of the charter capital; Minh Toan Trading and Service Co., Ltd contributed VND 176.4 billion, accounting for 49% of charter capital; Ms. Nguyen Thi Cat Tien contributed VND 3.6 billion, accounting for 1% of charter capital and Mr. Nguyen Hoang Anh contributed VND 3.6 billion, accounting for 1% of charter capital.

#### Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Number of shares hold/ Rate of interest	Principle activities
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	Ha Noi	150,000 shares	Transport service
Stocks of Vietnam Container Shipping Corporation., JSC (VSC)	Hai Phong	2,490,000 shares	Maritime service
New SITC Containers Vietnam Company Limited <sup>(7)</sup>	Hai Phong	20.00%	Freight agency services
SITC Bondex Vietnam Logistics Company Limited <sup>(8)</sup>	Hai Phong	1.00%	Forwarding and shipping agents

(7), (8): According to the Board of Management' Resolution No. 08-2019/NQ-HĐQT 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.

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## 5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables from customers detailed by type of service</b>				
- Receivables from shipping lines	13,721,769,507	-	11,713,866,763	-
- Receivables from customers of forwarding	101,506,151,790	-	117,705,899,484	-
- Receivables from customers of sea and air freight	38,818,744,430	-	179,613,804,793	-
- Others	178,997,677	-	250,708,975	-
	<b>154,225,663,404</b>	<b>-</b>	<b>309,284,280,015</b>	<b>-</b>
<b>b) Trade receivables detailed by customers with large account balances</b>				
- Truong Giang International Transport Co., Ltd	9,466,892,344	-	42,055,917,768	-
- Donghong Logistics (Singapore) Pte.Ltd	27,054,681,001	-	28,463,884,966	-
- New Sitc Container Lines Viet Nam Company Limited	11,553,674,249	-	9,922,668,532	-
- Others	106,150,415,810	-	228,841,808,749	-
	<b>154,225,663,404</b>	<b>-</b>	<b>309,284,280,015</b>	<b>-</b>

## 6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Prepayment to suppliers detailed by type of service</b>				
- Prepayments to shipping lines	268,893,942	-	522,228,956	-
- Prepayments to logistics service	14,129,360,442	-	700,709,846	-
- Others	16,887,333,121	-	451,058,757	-
	<b>31,285,587,505</b>	<b>-</b>	<b>1,673,997,559</b>	<b>-</b>
<b>b) Prepayments to detailed by suppliers with large account balances</b>				
- Tuong Viet Trading and Production Co., Ltd	11,887,333,121	-	-	-
- Prestige Sports Cars Co., Ltd	5,000,000,000	-	-	-
- Others	14,398,254,384	-	1,673,997,559	-
	<b>31,285,587,505</b>	<b>-</b>	<b>1,673,997,559</b>	<b>-</b>



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## 7 . OTHER RECEIVABLES

	31/12/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by contents</b>				
Receivables from social insurance	108,997,344	-	108,997,344	-
Advances	32,444,592,791	-	20,763,201,688	-
Deposits	13,442,923,421	-	12,106,504,500	-
Paying money to exercise the right to buy VSC securities	-	-	36,000,000,000	-
Others	2,566,829,779	-	4,151,078,803	-
	<u>48,563,343,335</u>	<u>-</u>	<u>73,129,782,335</u>	<u>-</u>
<b>a.2) Detailed by object</b>				
Vietnam Container Shipping JSC	-	-	36,000,000,000	-
Safi Infrastructure Investment Co.,	1,393,337,445	-	1,000,000,000	-
Hal Nguyen Minh Services Trading Co., Ltd	3,000,000,000	-	-	-
Others	44,170,005,890	-	36,129,782,335	-
	<u>48,563,343,335</u>	<u>-</u>	<u>73,129,782,335</u>	<u>-</u>
<b>b) Long-term</b>				
Deposits	250,473,600	-	250,473,600	-
	<u>250,473,600</u>	<u>-</u>	<u>250,473,600</u>	<u>-</u>

## 8 . INVENTORIES

	31/12/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	188,271,550	-	149,963,371	-
Tools, supplies	4,070,621	-	121,658,222	-
Work in process	567,231,429	-	491,155,713	-
Goods (*)	48,339,482,800	-	-	-
	<u>49,099,056,400</u>	<u>-</u>	<u>762,777,306</u>	<u>-</u>

(\*) During the period, the Company imported and purchased sanitary ware products from Tuong Viet Trading And Production Co., Ltd with a total value of VND 48,856,919,398. The company sold a part of the above products with revenue is VND 661,265,058 and cost of good sold is VND 517,436,598. The value of outstanding goods at the end of the period was VND 48,339,482,800.

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**9 . 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	5,626,460,079	133,682,238,000	2,025,252,812	193,845,123,928
- Purchase in the year	-	574,308,000	25,764,652,529	426,577,800	26,765,538,329
<b>Ending balance of the year</b>	<b>52,511,173,037</b>	<b>6,200,768,079</b>	<b>159,446,890,529</b>	<b>2,451,830,612</b>	<b>220,610,662,257</b>
<b>Accumulated depreciation</b>					
Beginning balance	24,288,115,844	701,689,840	98,171,439,650	1,523,853,036	124,685,098,370
- Depreciation for the year	1,722,124,404	1,883,039,181	16,935,434,488	214,263,034	20,754,861,107
<b>Ending balance of the year</b>	<b>26,010,240,248</b>	<b>2,584,729,021</b>	<b>115,106,874,138</b>	<b>1,738,116,070</b>	<b>145,439,959,477</b>
<b>Net carrying amount</b>					
Beginning balance	28,223,057,193	4,924,770,239	35,510,798,350	501,399,776	69,160,025,558
<b>Ending balance</b>	<b>26,500,932,789</b>	<b>3,616,039,058</b>	<b>44,340,016,391</b>	<b>713,714,542</b>	<b>75,170,702,780</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 74,529,494,737.

## 10 . INTANGIBLE FIXED ASSETS

	Land use rights (adjusted) VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	2,245,000,000	2,238,695,000	4,483,695,000
Ending balance of the year	<u>2,245,000,000</u>	<u>2,238,695,000</u>	<u>4,483,695,000</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	2,189,745,008	2,189,745,008
- Depreciation for the year	-	48,949,992	48,949,992
Ending balance of the year	<u>-</u>	<u>2,238,695,000</u>	<u>2,238,695,000</u>
<b>Net carrying amount</b>			
Beginning balance	2,245,000,000	48,949,992	2,293,949,992
Ending balance	<u>2,245,000,000</u>	<u>-</u>	<u>2,245,000,000</u>

As at 31/12/2022, the Company's land use rights include:

+ Land lot No. 52-53 Le Duc Tho, Tran Hung Dao Ward, Quy Nhon with an area of 150 m2 and a value of VND 1,845 billion is the land use right of indefinite term;

+ Land use right with indefinite term is Sealink villa, Mui Ne with an area of 400 m2 and a value of VND 400 million.

## 11 . PREPAID EXPENSES

	31/12/2022 VND	01/01/2022 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	59,400,000	569,084,250
	<u>59,400,000</u>	<u>569,084,250</u>
<b>b) Long-term</b>		
Land rent at Da Nang Branch	2,723,680,944	2,856,543,432
Dispatched tools and supplies	1,575,892,421	454,545,455
Major repairing cost for the property	1,905,273,375	-
	<u>6,204,846,740</u>	<u>3,311,088,887</u>

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## 12 . SHORT-TERM TRADE PAYABLES

	31/12/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Trade payable to the suppliers detailed by type of service</b>				
Payables to air service companies	87,578,015,303	87,578,015,303	197,516,688,315	197,516,688,315
Payables to sea service companies	10,148,826,390	10,148,826,390	10,778,726,895	10,778,726,895
Payables to logistic service companies	37,563,691,103	37,563,691,103	47,337,719,896	47,337,719,896
Payables for ship agency service	292,178,844	292,178,844	964,523,146	964,523,146
Others	838,448,897	838,448,897	3,541,660,123	3,541,660,123
	<u>136,421,160,537</u>	<u>136,421,160,537</u>	<u>260,139,318,375</u>	<u>260,139,318,375</u>
<b>b) Trade payables detailed by suppliers with large account balances</b>				
Sky Cargo Services Co., Ltd	21,574,349,940	21,574,349,940	58,471,526,713	58,471,526,713
Japan Airlines Co., Ltd. - Ticket Office	11,961,815,154	11,961,815,154	10,264,596,871	10,264,596,871
Truong Giang International Transport Co.,Ltd	6,323,127,531	6,323,127,531	8,498,756,455	8,498,756,455
Others	96,561,867,912	96,561,867,912	182,904,438,336	182,904,438,336
	<u>136,421,160,537</u>	<u>136,421,160,537</u>	<u>260,139,318,375</u>	<u>260,139,318,375</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	-	285,546,068	1,777,248,384	1,821,235,414	-	241,559,038
Corporate income tax	-	21,987,959,064	51,081,381,153	68,104,881,568	-	4,964,458,649
Personal income tax	-	919,630,944	10,712,407,830	9,042,472,754	-	2,589,566,020
Land tax and land rental	-	-	310,378,380	310,378,380	-	-
Other taxes	-	-	371,591,386	371,591,386	-	-
	-	<b>23,193,136,076</b>	<b>64,253,007,133</b>	<b>79,650,559,502</b>	-	<b>7,795,583,707</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 . SHORT-TERM OTHER PAYABLES**

	31/12/2022	01/01/2022
	VND	VND
- Trade union fund	262,238,937	452,461,117
- Short-term deposits, collateral received	622,012,841	324,012,841
- Dividend, profit payables	184,766,230	178,017,730
- Others	1,586,527,819	1,907,223,717
	<b>2,655,545,827</b>	<b>2,861,715,405</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 funds belonging to owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	150,853,050,000	26,882,847,992	(17,300,120,000)	46,369,119,082	152,005,636,236	100,710,169,626	459,520,702,936
Increase in capital in previous year	6,677,640,000	-	-	-	-	-	6,677,640,000
Profit for previous 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)
Reduced due to tax arrears	-	-	-	-	-	(124,960,663)	(124,960,663)
<b>Ending balance of previous year</b>	157,530,690,000	26,882,847,992	(17,300,120,000)	54,564,335,341	203,271,078,186	170,487,946,796	595,436,778,315
<b>Beginning balance of current year</b>	157,530,690,000	26,882,847,992	(17,300,120,000)	54,564,335,341	203,271,078,186	170,487,946,796	595,436,778,315
Increase in capital in current year <sup>(1)</sup>	80,629,770,000	-	-	-	-	-	80,629,770,000
Loss for current year	-	-	-	-	-	-	-
Profit distribution <sup>(2)</sup>	-	-	-	-	-	214,154,497,556	214,154,497,556
Reduced due to tax arrears <sup>(3)</sup>	-	-	-	17,322,336,792	38,519,879,090	(194,254,760,420)	(138,412,544,538)
<b>Ending balance of this year</b>	238,160,460,000	26,882,847,992	(17,300,120,000)	71,886,672,133	241,790,957,276	189,561,636,861	750,982,454,262

(1) In 2022, the Company increased its capital twice from VND 157.5 billion to VND 238.1 billion, details as follows:

1st time: According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD/SAFI-2022 dated April 8, 2022 on the approval of the profit distribution plan in 2021; Resolution No. 07/NQ-HDQT-2022 dated June 27, 2022 of the Board of Directors on the Company's payment of stock dividends from undistributed after-tax profits with the amount of VND 70,112,620,000.

The Company has submitted the report on the issue of shares to pay dividends to the State Securities Commission and was approved by the Ho Chi Minh City Stock Exchange for additional listing from September 9, 2022 in Decision to change the listing registration No. 639/QD-SGDHCM dated September 7, 2022.

- Form: Paying dividends in shares;

- The number of additional shares corresponding to the additional charter capital: 7,011,262 shares.

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**15 . OWNER'S EQUITY****a) Changes in owner's equity (continue)**

2nd time: According to the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-DHĐCĐ-BT/SAFI-2022 dated September 15, 2022, the Company approved the issuance of shares under the employee selection program (ESOP).

Report on the results of stock issuance under the employee selection program in the Company on December 15, 2022:

- Purpose of issuance: To recognize and properly reward employees in the Company when they have outstanding achievements, encourage the attachment and improve the rights and responsibilities of employees to the Company;
  - Release date: December 15, 2022; Stock transfer date: December 30, 2022; Issuing value: VND 10,517,150,000; Par value of VND 10,000/share;
  - Number of shares distributed: 1,051,715 shares; Number of employees to be distributed: 18 people;
  - The total number of shares of the Company is: 23,816,046 shares, in which the number of outstanding shares is 22,086,034 shares, the number of treasury shares is 1,730,012 shares.
- The Company has received Decision 32/QĐ-SGDHCM dated 16/01/2023 and Notice 77/TB-SGDHCM dated 19/01/2023 of the Ho Chi Minh Stock Exchange on the change of listing registration for 1,051,715 shares issued under the selection program for employees in the Company.

(2) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCĐ/SAFI-2022 dated April 8, 2022 and the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-DHĐCĐ-BT/SAFI-2022 dated September 15, 2022 The Company announced the distribution of profits in 2021 and advance payment of dividends in 2022 as follows:

	Rate	Value
	%	VND
Net Profit after tax	100.00%	169,661,899,725
Investment and development funds	10.21%	17,322,336,792
Other funds belonging to owner's equity	22.71%	38,519,879,090
Bonus and welfare fund	3.06%	5,196,701,038
Dividend payment for 2021 in shares (50% of outstanding shares)	41.32%	70,112,620,000
Cash dividend payment for 2021 (1.5% outstanding shares)	12.40%	21,034,585,500
Undistributed profits until the end of 2021	10.30%	17,475,777,305
Advance dividend in 2022 (equal to 20% of charter capital)		42,068,638,000

(3) Decision No. 2.762/QĐ-CT dated September 5, 2022 of Ho Chi Minh City Tax Department on the sanctioning of tax administrative violations in the amount of VND 826,047,071.

## b) Details of owner's invested capital

	Rate	31/12/2022	Rate	01/01/2022
	(%)	VND	(%)	VND
Mr. Nguyen Hoang Anh	8.64%	20,567,080,000	6.16%	9,700,000,000
Samarang Ucits	5.64%	13,425,150,000	5.68%	8,950,100,000
NMVT Investment JSC	42.63%	101,533,320,000	42.46%	66,888,880,000
Mr. Nguyen Hoang Dung	5.34%	12,720,000,000	5.22%	8,230,000,000
Mrs. Le Dung Nhi	5.74%	13,671,000,000	0.00%	-
Other shareholders	24.75%	58,943,790,000	29.49%	46,461,590,000
Treasury stock	7.26%	17,300,120,000	10.99%	17,300,120,000
	<b>100%</b>	<b>238,160,460,000</b>	<b>100%</b>	<b>157,530,690,000</b>

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

	Year 2022	Year 2021
	VND	VND
Owner's contributed capital	238,160,460,000	157,530,690,000
- At the beginning of year	157,530,690,000	150,853,050,000
- Increase in the year	80,629,770,000	6,677,640,000
- At the ending of year	<u>238,160,460,000</u>	<u>157,530,690,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	178,017,730	165,550,405
- Dividend payable in the year:	133,215,843,500	41,401,407,000
+ Dividend payable from last year's profit	91,147,205,500	20,366,821,500
+ Estimated dividend payable from this year's profit	42,068,638,000	21,034,585,500
- Dividend paid in cash during the year	(63,096,475,000)	(41,388,939,675)
+ Dividend paid from last year's profit	(21,212,603,230)	(20,366,821,500)
+ Provisional dividend paid from this year's profit	(41,883,871,770)	(21,022,118,175)
- Dividend paid in shares during the year	(70,112,620,000)	-
+ Dividend paid from last year's profit	(70,112,620,000)	-
- Dividend payable at the end of the year	<u>184,766,230</u>	<u>178,017,730</u>

## d) Stock

	31/12/2022	01/01/2022
Quantity of Authorized issuing stocks	23,816,046	15,753,069
Quantity of issued shares and full capital contribution	23,816,046	15,753,069
- Common stocks	23,816,046	15,753,069
Quantity of shares repurchased	1,730,012	1,730,012
- Common stocks	1,730,012	1,730,012
Quantity of outstanding shares in circulation	22,086,034	14,023,057
- Common stocks	22,086,034	14,023,057
Par value per stock (VND)	10,000	10,000

## e) Company's funds

	31/12/2022	01/01/2022
	VND	VND
Investment and development fund	71,886,672,133	54,564,335,341
Other funds belonging to owners' equity	241,790,957,276	203,271,078,186
	<u>313,677,629,409</u>	<u>257,835,413,527</u>



**16 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

The company signs land lease contracts at a number of locations to use for production and business purposes. As follows:

No	Location	Acreage	Rental period
1	No. 28 Dao Tri Street, Quarter 3, Phu Nhuan Ward, District 7, Ho Chi Minh City	10,000 m2	50 years, from January 18, 2000 to January 18, 2050
2	Lot NM6 Phu Thi Small and Medium Industrial Park, Gia Lam, Hanoi	4,800 m2	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 m2	36 years and 4 months, from May 11, 2007 to September 21, 2043

**b) Foreign currencies**

	<u>31/12/2022</u>	<u>01/01/2022</u>
- USD	2,789,336.29	5,034,298.94
- EUR	422.76	433.68

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

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Revenue from Logistics operations	799,145,223,700	650,285,662,618
Revenue from Fowarding operations	811,674,981,231	1,149,766,234,699
Revenue from shipping agency services and other activities	5,820,255,096	6,227,746,580
	<u><u>1,616,640,460,027</u></u>	<u><u>1,806,279,643,897</u></u>

**18 . COSTS OF GOODS SOLD**

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Cost of logistics operations	681,577,196,947	540,962,620,200
Cost of fowarding operations	703,681,372,752	1,039,868,481,453
Cost of shipping agency services and other activities	1,593,002,968	1,474,871,913
	<u><u>1,386,851,572,667</u></u>	<u><u>1,582,305,973,566</u></u>

**19 . FINANCE INCOME**

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Interest income, interest from loans	2,083,509,340	703,317,798
Gain from selling investments (*)	113,044,044,717	65,339,096,739
Gain from selling securities	2,922,972,811	1,908,043,767
Dividends, profits earned	11,761,368,425	14,514,519,877
Realized gain from foreign exchange difference	8,857,830,758	805,862,832
Unrealized gain from foreign exchange difference	757,974,756	195,743,919
	<u><u>139,427,700,807</u></u>	<u><u>83,466,584,932</u></u>

(\*) During the period, the Company sold 7,303,980 VSC shares to other investors, equivalent to a total par value of VND 212,773,355,482, price is VND 99,729,310,765.

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	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Interest expenses	1,610,581	7,501,887
Loss from selling securities (*)	2,445,563,429	-
Realized loss from foreign exchange difference	349,788,233	827,898,745
Provisions for devaluation of trading securities and investments	86,035,715	(86,035,715)
Others	12,217,901	5,937,963
	<u><b>2,895,215,859</b></u>	<u><b>755,302,880</b></u>

(\*) During the period, the Company sold 260,000 shares of Vietnam Dairy Products Joint Stock Company to other investors, equivalent to a total par value of VND 20,289,390,195, price is VND 22,633,399,250;

**21 . SELLING EXPENSES**

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Labor	57,195,249,071	59,406,574,472
Depreciation and amortisation	2,661,434,351	3,117,502,117
Expenses from external services	14,303,976,942	11,575,707,978
Other expenses by cash	3,044,346,475	2,099,964,177
	<u><b>77,205,006,839</b></u>	<u><b>76,199,748,744</b></u>

**22 . GENERAL ADMINISTRATIVE EXPENSES**

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Labor	8,099,652,170	7,261,479,758
Depreciation and amortisation	3,698,738,818	1,573,818,991
Expenses from external services	9,573,673,295	7,300,538,337
Other expenses by cash	2,688,332,070	1,436,389,241
	<u><b>24,060,396,353</b></u>	<u><b>17,572,226,327</b></u>

**23 . OTHER INCOME**

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Gain from liquidation, disposal of fixed assets	-	19,000,000
Income from property sales	600,000	-
Others	55,946,960	6,763,600
	<u><b>56,546,960</b></u>	<u><b>25,763,600</b></u>

**24 . OTHER EXPENSE**

	<u>Year 2022</u>	<u>Year 2021</u>
	VND	VND
Fines	400,235,157	69,608,773
	<u><b>400,235,157</b></u>	<u><b>69,608,773</b></u>

## 25 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2022	Year 2021
	VND	VND
Total profit before tax	264,712,280,919	212,869,132,139
Increase	595,979,076	69,952,751
- <i>Ineligible expenses</i>	400,235,157	69,952,751
- <i>Unrealized gain from foreign exchange difference last year, realized this year</i>	195,743,919	-
Decrease	(12,519,343,181)	(14,710,263,796)
- <i>Dividend payment</i>	(11,761,368,425)	(14,514,519,877)
- <i>Gains from foreign exchange difference</i>	(757,974,756)	(195,743,919)
Taxable income	252,788,916,814	198,228,821,094
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b><u>50,557,783,363</u></b>	<b><u>39,645,764,219</u></b>
Adjustment of tax expenses in previous years and tax expenses in the current year	523,597,790	-
Tax payable at the beginning of year	21,987,959,064	2,273,593,969
Tax paid in the year	(68,104,881,568)	(19,931,399,124)
<b>Closing year income tax payable</b>	<b><u>4,964,458,649</u></b>	<b><u>21,987,959,064</u></b>

## 26 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2022	Year 2021
	VND	VND
Raw materials	21,905,592,471	29,034,099,804
Labour expenses	71,118,870,597	71,957,644,730
Depreciation and amortisation	20,803,811,099	18,512,079,993
Expenses from external services	1,338,163,216,932	1,480,280,726,590
Other expenses by cash	35,684,123,878	76,452,023,305
	<b><u>1,487,675,614,977</u></b>	<b><u>1,676,236,574,422</u></b>

## 27 . FINANCIAL INSTRUMENTS

**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 rates.

**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.

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	Up to 1 year VND	In 1 to 5 years VND	In more than 5 years VND	Total VND
<b>As at 31/12/2022</b>				
Short term investments	5,341,928,836	-	-	5,341,928,836
Long term investments	-	52,030,821,486	-	52,030,821,486
	<u>5,341,928,836</u>	<u>52,030,821,486</u>	<u>-</u>	<u>57,372,750,322</u>
<b>As at 01/01/2022</b>				
Short term investments	27,219,632,372	-	-	27,219,632,372
Long term investments	-	84,626,609,000	-	84,626,609,000
	<u>27,219,632,372</u>	<u>84,626,609,000</u>	<u>-</u>	<u>111,846,241,372</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:

	Under 1 year VND	From 1 to 5 years VND	From more 5 years VND	Total VND
<b>As at 31/12/2022</b>				
Cash and cash equivalents	134,862,287,733	-	-	134,862,287,733
Trade receivables, other receivables	202,789,006,739	250,473,600	-	203,039,480,339
Loans	7,445,134,440	-	-	7,445,134,440
	<u>345,096,428,912</u>	<u>250,473,600</u>	<u>-</u>	<u>345,346,902,512</u>
<b>As at 01/01/2022</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>

**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:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>From more 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2022</b>				
Trade payables, other payables	139,076,706,364	-	-	139,076,706,364
	<u>139,076,706,364</u>	<u>-</u>	<u>-</u>	<u>139,076,706,364</u>
<b>As at 01/01/2022</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>

The Company believes that risk level of loan repayment is 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**

On January 13, 2023, the Board of Directors of the Company issued Resolution No. 01/NQ-HĐQT-2023 on 2nd prepayment of the 2022 dividend by cash according to the Resolution of the Extraordinary General Meeting of Shareholders No. 02/ NQ-DHDCD-BT/SAFI-2022 dated September 15, 2022 of the Company is as follows:

- Dividend payment rate: 20%/common stock in circulation (01 share will receive VND 2,000);
- Source of issued capital: Undistributed after-tax profit according to the 2022 semi-annual financial statement;
- Last registration date: February 09, 2023;
- Payment date: March 08, 2023;

Furthermore, there are no material events occurring after the balance sheet date that require adjustments to or disclosure in these Separate financial statements.

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

	<u>Logistic activities</u>	<u>Forwarding activities</u>	<u>Shipping agent services and other activities</u>	<u>Grand total</u>
		VND	VND	VND
Net revenue from sales to external customers	799,145,223,700	811,674,981,231	5,820,255,096	1,616,640,460,027
Direct segment expenses	681,577,196,947	703,681,372,752	1,593,002,968	1,386,851,572,667
<b>Profit from business activities</b>	<b><u>117,568,026,753</u></b>	<b><u>107,993,608,479</u></b>	<b><u>4,227,252,128</u></b>	<b><u>229,788,887,360</u></b>
<b>Total cost of purchasing fixed assets</b>	<b>-</b>	<b>-</b>	<b>26,765,538,329</b>	<b>26,765,538,329</b>
Direct segment assets	302,592,578,440	307,336,912,168	2,203,812,204	612,133,302,812
Unallocated assets	-	-	-	298,568,193,334
<b>Total assets</b>	<b><u>302,592,578,440</u></b>	<b><u>307,336,912,168</u></b>	<b><u>2,203,812,204</u></b>	<b><u>910,701,496,146</u></b>
Direct segment liabilities	75,088,084,207	77,523,259,887	175,498,156	152,786,842,250
Unallocated liabilities	-	-	-	6,932,199,634
<b>Total liabilities</b>	<b><u>75,088,084,207</u></b>	<b><u>77,523,259,887</u></b>	<b><u>175,498,156</u></b>	<b><u>159,719,041,884</u></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.

The Board of Directors of the Company has decided to retroactively adjust a number of items in the Separate financial statements for the year ended December 31, 2021. Accordingly, a number of items in the Separate financial statements for 2021 specifically adjusted as follows:

	<u>Code</u>	<u>Presented in the financial statements of previous year</u> VND	<u>Reclassified</u> VND	<u>Difference</u> VND	<u>Note</u>
<b>a) Separate Statement of Financial position</b>					
Intangible fixed assets	227	5,150,493,424	2,293,949,992	(2,856,543,432)	(*)
Long-term prepaid expenses	261	454,545,455	3,311,088,887	2,856,543,432	(*)
<b>c) Separate Statement of Cash flow</b>					
Depreciation and amortization of fixed assets and investment properties	02	18,644,942,481	18,512,079,993	(132,862,488)	(*)
Increase or decrease in prepaid expenses	12	896,996,495	1,029,858,983	132,862,488	(*)

(\*) The company reclassifies intangible fixed assets that are not eligible for recognition.



Nguyen Thi Duyen Tham  
Preparer  
Ho Chi Minh, 10 March 2023



Nguyen Thanh Tuyen  
Chief Accountant



Nguyen Hoang Anh  
General Director