

INTERIM FINANCIAL STATEMENTS

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

For the period from 01/01/2020 to 30/06/2020
(reviewed)

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Dinh Vu port, Dong Hai 2 ward, Hai An district, Hai Phong city

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DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Dinh Vu port, Dong Hai 2 ward, Hai An district, Hai Phong city

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dinh Vu Port Investment And Development Joint Stock Company ("the Company") presents its report and the Company's Interim Financial statements for the period from 01 January 2020 to 30 June 2020.

THE COMPANY

Dinh Vu Port Investment and Development Joint Stock Company ("the Company") is incorporated under Decision No. 990/QD/TGD dated 11 November 2002 of the General Director of Vietnam National Shipping Lines (Vinalines) on approval of Dinh Vu Port investment and exploitation scheme. The Business Registration Certificate No. 0200511481 was initially issued by the Department of Planning and Investment of Hai Phong city dated 14 January 2003 and amended for the seventh time on 12 July 2017.

The Company's head office is located at: Dinh Vu port, Dong Hai 2 ward, Hai An district, Hai Phong city.

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

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

Mr. Vu Tuan Duong	Chairman
Mr. Nguyen Tien Dung	Vice Chairman
Mr. Cao Van Tinh	Member
Mr. Chu Minh Hoang	Member
Mr. Nguyen Viet Hai	Member

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

Mr. Cao Van Tinh	General Director	
Mr. Le Thanh Do	Deputy General Director	
Mr. Trieu The Thuan	Deputy General Director	Appointed on 12/04/2019
Mr. Quach Kim Hien (*)	Deputy General Director	

() Labor contract suspended on 01/10/2019 under Decision No.378A/2019/QD-TCTL dated 28/10/2019 until another Decision is made.*

The members of the Board of Supervisors are:

Mrs. Tran Thi Thanh Hai	Head of Control Department
Mr. Vu Hoang Lam	Member
Mr. Cao Xuan Hop	Member

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial statements for the Company.

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

The Board of General Directors is responsible for the Interim 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 period. In preparing these Interim 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 Interim 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 Interim Financial statements;
- Prepare the Interim 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 Interim 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 Interim 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 Interim Financial statements give a true and fair view of the financial position as at 30 June 2020, its operation results and cash flows in the first 06 months of 2020 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

Other commitments

The Board of General Directors pledges that the company complies with Decree No. 71/2017/ND-CP issued by The Government dated 06 June 2017 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of The Board of General Directors



General Director

Haiphong, 12 August 2020

AUDITOR'S REPORT ON RESULTS OF INTERIM FINANCIAL STATEMENTS REVIEW

**To: Shareholders, The Board of Management and The Board of General Directors
Dinh Vu Port Investment And Development Joint Stock Company**

We have reviewed the Interim financial statements of Dinh Vu Port Investment And Development Joint Stock Company prepared on 12 August 2020, from page 06 to page 33, including: Interim Statement of financial position as at 30 June 2020, Interim Statement of comprehensive income, Interim Statement of cash flows and Notes to Interim financial statements for the period from 01 January 2020 to 30 June 2020.

The Board of General Directors' responsibility

The Board of General Directors responsible for the preparation and presentation of Interim 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 The Board of General Directors determines is necessary to enable the preparation and presentation of Interim Financial statements that are free from material

Auditor's responsibility

Our responsibility is to express an opinion on these Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnam Standards on Reviewing Services Contract No. 2410 - Revision of Interim Financial Information performed by an independent auditor of the entity.

Interim financial information review consists of conducting interviews, particularly interviewing those responsible for financial accounting matters, and performing other analytical and reviewing procedures. A review's scale is substantially smaller than an audit in accordance with Vietnam Standards on Auditing and therefore does not give us any assurance that we will be aware of all key issues that can be identified in an audit. Accordingly, we shall not express an audit opinion.

Auditor's conclusion

In our review, we do not see the events for us that the attached Interim Financial Statements do not reflect a true and fair view in all material respects of the financial status of Dinh Vu Port Investment And Development Joint Stock Company and the results of its operations and cash flows for the period ended as at 30/06/2020 and its operation results and cash flows in the first 06 months of 2020 of the Company, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Other matter

The financial statements for the fiscal year ended on December 31, 2019 and the financial statements for the accounting period from January 1, 2019 to June 30, 2019, had been audited and reviewed by UHY Auditing and Consulting Company Limited. The auditor gave an audit opinion and unqualified conclusions about those financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2018-002-1

Hanoi, 12 August 2020

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Dinh Vu port, Dong Hai 2 ward, Hai An district,
Hai Phong city

Interim Financial statements

For the period from 01/01/2020 to 30/06/2020

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

Code	ASSETS	Note	30/06/2020 VND	01/01/2020 VND
100	A. SHORT-TERM ASSETS		1,000,348,200,787	857,627,169,917
110	I. Cash and cash equivalents	3	16,670,296,966	29,237,214,488
111	1. Cash		16,670,296,966	29,237,214,488
120	II. Short-term financial investments	4	904,000,000,000	755,000,000,000
123	1. Held to maturity investments		904,000,000,000	755,000,000,000
130	III. Short-term receivables		65,966,493,465	58,818,852,799
131	1. Short-term trade receivables	5	56,745,318,224	45,557,541,235
132	2. Short-term prepayments to suppliers		591,140,000	670,926,000
136	3. Other short-term receivables	6	12,199,338,241	15,699,488,900
137	4. Provision for short-term doubtful debts		(3,569,303,000)	(3,109,103,336)
140	IV. Inventories	8	10,522,968,270	9,577,438,353
141	1. Inventories		10,522,968,270	9,577,438,353
150	V. Other short-term assets		3,188,442,086	4,993,664,277
151	1. Short-term prepaid expenses	12	3,188,442,086	2,846,681,194
152	2. Deductible VAT		-	2,080,063,445
153	3. Taxes and other receivables from State budget	14	-	66,919,638
200	B. NON-CURRENT ASSETS		390,224,570,502	420,995,231,307
210	I. Long-term receivables		248,986,000	266,986,000
216	1. Other long-term receivables	6	248,986,000	266,986,000
220	II. Fixed assets		219,052,223,602	249,417,869,529
221	1. Tangible fixed assets	10	218,755,580,934	248,951,204,631
222	- <i>Historical costs</i>		1,213,604,018,049	1,209,805,518,049
223	- <i>Accumulated depreciation</i>		(994,848,437,115)	(960,854,313,418)
227	2. Intangible fixed assets	11	296,642,668	466,664,898
228	- <i>Historical costs</i>		5,813,104,700	5,813,104,700
229	- <i>Accumulated amortization</i>		(5,516,462,032)	(5,346,439,802)
240	IV. Long-term unfinished asset	9	283,050,909	282,222,727
242	1. Construction in progress		283,050,909	282,222,727
250	V. Long-term financial investments	4	142,352,013,800	142,352,013,800
252	1. Investments in joint ventures and associates		142,352,013,800	142,352,013,800
260	VI. Other long-term assets		28,288,296,191	28,676,139,251
261	1. Long-term prepaid expenses	12	28,288,296,191	28,676,139,251
270	TOTAL ASSETS		1,390,572,771,289	1,278,622,401,224

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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For the period from 01/01/2020 to 30/06/2020

INTERIM STATEMENT OF FINANCIAL POSITION


As at 30 June 2020

(continue)

Code	CAPITAL	Note	30/06/2020	01/01/2020
			VND	VND
300	C. LIABILITIES		205,495,806,819	107,476,256,408
310	I. Current liabilities		205,495,806,819	107,476,256,408
311	1. Short-term trade payables	13	9,359,514,890	18,230,803,051
312	2. Short-term prepayments from customers		178,450,461	242,089,461
313	3. Taxes and other payables to State budget	14	35,791,973,201	17,593,255,822
314	4. Payables to employees		21,732,039,556	23,010,571,425
315	5. Short-term accrued expenses		-	10,220,000
319	6. Other short-term payments	15	102,132,527,270	6,625,626,874
321	7. Provisions for short-term payables	16	16,969,496,000	32,000,000,000
322	8. Bonus and welfare fund		19,331,805,441	9,763,689,775
400	D. OWNER'S EQUITY		1,185,076,964,470	1,171,146,144,816
410	I. Owner's equity	17	1,185,076,964,470	1,171,146,144,816
411	1. Contributed capital		400,000,000,000	400,000,000,000
411a	Ordinary shares with voting rights		400,000,000,000	400,000,000,000
414	2. Other capital		142,352,013,800	142,352,013,800
418	3. Development investment funds		443,294,131,016	366,162,883,737
421	4. Retained earnings		199,430,819,654	262,631,247,279
421a	Retained earnings accumulated till the end of the previous year		60,000,000,000	75,000,000,000
421b	Retained earnings of the current period		139,430,819,654	187,631,247,279
440	TOTAL CAPITAL		1,390,572,771,289	1,278,622,401,224


Le Thi Hai Thanh
Preparer


Doan Minh Trung
Chief Accountant


Cao Van Tinh
General Director

Haiphong, 12 August 2020

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Dinh Vu port, Dong Hai 2 ward, Hai An district,
Hai Phong city

Interim Financial statements

For the period from 01/01/2020 to 30/06/2020

INTERIM STATEMENT OF INCOME

For the period from 01/01/2020 to 30/06/2020

Code	ITEM	Note	first 06 months of	first 06 months of
			2020	2019
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	237,060,772,689	288,827,583,132
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		237,060,772,689	288,827,583,132
11	4. Cost of goods sold	20	102,211,966,775	129,772,424,352
20	5. Gross profit from sales of goods and rendering of services		134,848,805,914	159,055,158,780
21	6. Financial income	21	52,918,621,781	39,333,713,174
22	7. Financial expense	22	169,358,749	24,719,253
23	In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expense	23	20,743,500,714	29,880,224,500
30	10. Net profit from operating activities		166,854,568,232	168,483,928,201
31	11. Other income		308,731,801	65,339,804
32	12. Other expense		-	-
40	13. Other profit		308,731,801	65,339,804
50	14. Total net profit before tax		167,163,300,033	168,549,268,005
51	15. Current corporate income tax expenses	24	27,732,480,379	27,763,774,446
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		139,430,819,654	140,785,493,559
70	18. Basic earnings per share	25	3,486	3,520

Le Thi Hai Thanh
Preparer

Doan Minh Trung
Chief Accountant

Cao Van Tinh
General Director

Haiphong, 12 August 2020

DINH VU PORT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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Interim Financial statements

For the period from 01/01/2020 to 30/06/2020

INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2020 to 30/06/2020

(Under direct method)

Code ITEM	Note	first 06 months of	first 06 months of
		2020	2019
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Proceeds from sales of goods and rendering of services and other revenues	235,928,056,522	309,678,689,857
02 2.	Cash paid to suppliers	(61,879,891,048)	(82,443,891,515)
03 3.	Cash paid to employees	(53,311,036,872)	(75,966,240,627)
05 4.	Corporate income tax paid	(12,688,329,822)	(7,150,197,605)
06 5.	Other receipts from operating activities	3,152,756,663	1,047,098,255
07 6.	Other payments on operating activities	(26,952,461,677)	(19,111,691,787)
20	<i>Net cash flows from operating activities</i>	<i>84,249,093,766</i>	<i>126,053,766,578</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(3,842,052,000)	(25,429,098,234)
23 2.	Loans and purchase of debt instruments from other entities	(904,000,000,000)	(567,000,000,000)
24 3.	Collection of loans and resale of debt instrument of other entities	755,000,000,000	350,000,000,000
27 4.	Interest and dividend received	56,477,562,771	44,813,597,055
30	<i>Net cash flows from investing activities</i>	<i>(96,364,489,229)</i>	<i>(197,615,501,179)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
36 1.	Dividends and profits paid to owners	(440,850,000)	(330,430,000)
40	<i>Net cash flows from financing activities</i>	<i>(440,850,000)</i>	<i>(330,430,000)</i>
50	Net cash flows in the period	(12,556,245,463)	(71,892,164,601)
60	Cash and cash equivalents at the beginning of the period	29,237,214,488	92,094,759,884
61	Effect of exchange rate fluctuations	(10,672,059)	(4,975,279)
70	Cash and cash equivalents at the end of the period	16,670,296,966	20,197,620,004

Le Thi Hai Thanh
Preparer

Doan Minh Trung
Chief Accountant

Cao Van Tinh
General Director

Haiphong, 12 August 2020

NOTES TO INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2020 to 30/06/2020

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

Dinh Vu Port Investment and Development Joint Stock Company (“the Company”) is incorporated under Decision No. 990/QĐ/TGD dated 11 November 2002 of the General Director of Vietnam National Shipping Lines (Vinalines) on approval of Dinh Vu Port investment and exploitation scheme. The Business Registration Certificate No. 0200511481 was initially issued by the Department of Planning and Investment of Hai Phong city dated 14 January 2003 and amended for the seventh time on 12 July 2017.

The Company’s head office is located at: Dinh Vu port, Dong Hai 2 ward, Hai An district, Hai Phong city.

Company's Charter capital: VND 400,000,000,000, the actual charter capital contributed to 30/06/2020 is VND 400,000,000,000; Equivalent to 40,000,000 shares with the price of VND 10,000 per share.

The total employees of the Company as at 30/06/2020 are 436 people (as at 01/01/2020, there were 446 people).

Business activities

Main business activities of the Company include:

- Goods loading and unloading; Warehouse trading;
- Multimodal transportation; Maritime services;
- Logistics, bonded warehousing, goods border gate transfer and transit services.

The Company’s operation in the accounting period that affects the Interim Financial Statements

During the period, due to the influence of the Covid-19 pandemic, the trade of goods between countries was severely restricted, the number of ships calling at port and exploited goods of the Company decreased. This led to a decrease in the Company's revenue in the period by approximately 18% in comparison with the same period in 2019.

Information of 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 in the same year.

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 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. 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 is currently no regulation on the revaluation of financial instruments after initial recognition.

2.4 . Foreign currency transactions

The foreign currency transactions during the period are exchanged into Vietnam Dong using the real exchange rate ruling on the transaction date. Real exchange rates are determined on the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts for buying, selling foreign currencies 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;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim 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 liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

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All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period, of which their profits are not used for allocating profits or paying dividends.

2.5 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over 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.

2.6 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes)…, held to maturity to earn profits periodically and others held to maturity date.

Investments in associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost minus provision for devaluation of investments.

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

- With regard to investments in joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of joint ventures or associates on the provision date.
- 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.

2.7 . 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.

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.

2.8 . Inventories

The Company's inventories are mainly used to repair vehicles and equipment used for production and business activities. 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 first in first out.

Inventory is recorded by perpetual method.

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2.9 . 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 - 25 years
- Machine, equipment	07 - 15 years
- Vehicles, transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 06 years
- Management software	03 - 05 years

2.10 . 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.

2.11 . 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 are allocated gradually into operating expenses on the straight-line basis.

2.12 . 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.

2.13 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables, which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

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2.14 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be reliably estimated.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.15 . Owner's equity

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

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. 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 intensive 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 Interim Statement of Financial Position.

Dividends to be paid to shareholders are recognized as payable on the balance sheet of the Company after the resolution of the Annual General Meeting of Shareholders.

2.16 . Revenues

Rendering of services

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

- The amount of the revenue can be reliably measured;
- 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 reliably measured; and
- The costs incurred for the transaction and the costs to complete the transaction can be reliably measured.

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

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Financial income

Revenue arising from interests, royalties and dividends appropriated profits and other incomes from financial activities shall be recognised when meeting both (2) of following conditions:

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

2.17 . 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 period.

2.18 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- 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 period without offsetting against financial income

2.19 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which have taxable income for the period from 01/01/2020 to 30/06/2020.

2.20 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and executive board bonus fund) by the weighted average number of ordinary shares outstanding during the period.

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2.21 . 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, 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 Interim Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

The main business activities of the Company are cargo handling, warehousing and mainly taking place in the territory of Vietnam, so the Company does not present the Segment Report according to business sectors and geographical areas.

3 . CASH AND CASH EQUIVALENTS

	30/06/2020	01/01/2020
	VND	VND
Cash on hand	271,909,520	239,783,049
Demand deposits	16,398,387,446	28,997,431,439
	<u>16,670,296,966</u>	<u>29,237,214,488</u>

4 . FINANCIAL INVESTMENTS**a) Short-term**

	30/06/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Held to maturity investments				
- Term deposits (*)	904,000,000,000	-	755,000,000,000	-
	<u>904,000,000,000</u>	<u>-</u>	<u>755,000,000,000</u>	<u>-</u>

(*) As at 30/06/2020, 6-month term deposits with a value of VND 904,000,000,000 were deposited at Saigon – Hanoi Commercial Joint Stock Bank and Asia Commercial Joint Stock Bank - Hai Phong Branch with interest rates from 6.8%/year to 7.2%/year.

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4 . FINANCIAL INVESTMENTS

b) Long - term

	30/06/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures, associates				
- SITC - Dinh Vu Logistics Co., Ltd ⁽¹⁾	128,672,013,800	-	128,672,013,800	-
- Dinh Vu Logistics JSC ⁽²⁾	13,680,000,000	-	13,680,000,000	-
	142,352,013,800	-	142,352,013,800	-

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.

(1) According to the joint-venture agreement between Dinh Vu Port Investment and Development JSC and SITC Logistics Co., Ltd (SITC) signed in July 2010, two parties agreed to contribute capital to establish a jointly controlled joint-venture named SITC - Dinh Vu Logistics Co., Ltd. The charter capital of SITC - Dinh Vu Logistics Co., Ltd is VND 145,852,000,000, of which the Company contributes VND 74,384,520,000 (equivalent to USD 3,570,000), accounting for 51% of the charter capital. Under Resolution No. 11/SITC/NQ-HDTV dated 01 August 2013 by the Members' Council on increasing the charter capital for production expansion by USD 5,000,000, the Company contributes 51% (equivalent to USD 2,550,000). The Company has contributed VND 128,672,013,800 (approximately USD 6,120,000), accounting for 51% of the charter capital and 50% of voting rights.

The principal activities of SITC - Dinh Vu Logistics Co., Ltd are warehousing business, goods storage, loading and unloading, transportation

(2) According to the minutes of capital contribution dated 14 October 2011 between Dinh Vu Port Investment and Development JSC, Van Xuan JSC, Dinh Vu Services and Trading Investment JSC and other shareholders, decided to jointly establish Dinh Vu Logistics Joint Stock Company with the authorized capital of VND 30,000,000,000; The Company contributes VND 13,680,000,000 (accounting for 45.6% of the charter capital). Dinh Vu Logistics Co., Ltd has put into operation since 17 December 2011. The principal activities of Dinh Vu Logistics Co., Ltd are warehousing business, goods storage, loading and unloading, transportation.

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5 . TRADE RECEIVABLES

	30/06/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by customers with large account balances				
- Dinh Vu Petroleum Service Port JSC	3,864,912,634	-	4,709,675,678	-
- SITC CONTAINER LINES CO., LTD	19,047,212,111	-	17,795,432,088	-
- KMTC (VIETNAM) CO., LTD.	14,807,589,380	-	2,368,827,342	-
- Other trade receivables	19,025,604,099	(3,569,303,000)	20,683,606,127	(3,109,103,336)
	56,745,318,224	(3,569,303,000)	45,557,541,235	(3,109,103,336)
b) Trade receivables from related parties				
	981,802,390	-	746,589,324	-

(Details as in Notes No.29).

6 . OTHER RECEIVABLES

	30/06/2020		01/01/2020	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposit, loan	10,696,136,986	-	14,925,698,630	-
Receivables from employees	1,306,267,767	-	616,903,012	-
Receivables from social insurance	140,187,872	-	140,703,584	-
Receivables from health insurance	706,107	-	483,033	-
Advances	56,039,509	-	15,700,641	-
	12,199,338,241	-	15,699,488,900	-
b) Long-term				
Receivables from employees	248,986,000	-	266,986,000	-
	248,986,000	-	266,986,000	-

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7 . DOUBTFUL DEBTS

	30/06/2020		01/01/2020	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Vinalines Container Shipping Company - Branch of Vinalines	2,301,509,028	690,452,708	2,301,509,028	1,150,754,513
- Transimex Corporation Hanoi Branch	583,834,507	408,684,153	583,834,507	408,582,012
- Hanjin Shipping Co., Ltd	1,783,096,326	-	1,783,096,326	-
	4,668,439,861	1,099,136,861	4,668,439,861	1,559,336,525

8 . INVENTORIES

	30/06/2020		01/01/2020	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	675,967,603	-	856,557,637	-
Tools, supplies	9,847,000,667	-	8,720,880,716	-
	10,522,968,270	-	9,577,438,353	-

9 . LONG-TERM ASSET IN PROGRESS

	30/06/2020	01/01/2020
	VND	VND
Construction in progress	162,050,909	161,222,727
- Design consultancy and verification of installation of STS gantry crane with 20m rail gauge on berth 1	-	161,222,727
- Improving the cargo yard near road 356	162,050,909	-
Procurement of fixed assets	121,000,000	121,000,000
- TOS software improvement	121,000,000	121,000,000
	283,050,909	282,222,727

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Tools, management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	451,682,471,675	624,212,178,415	116,055,572,055	17,855,295,904	1,209,805,518,049
- Purchase in the period	48,500,000	-	3,750,000,000	-	3,798,500,000
Ending balance of the period	451,730,971,675	624,212,178,415	119,805,572,055	17,855,295,904	1,213,604,018,049
Accumulated depreciation					
Beginning balance	358,790,427,079	491,989,217,370	93,393,437,101	16,681,231,868	960,854,313,418
- Depreciation for the period	7,855,901,402	19,666,161,531	6,014,325,645	457,735,119	33,994,123,697
Ending balance of the period	366,646,328,481	511,655,378,901	99,407,762,746	17,138,966,987	994,848,437,115
Net carrying amount					
Beginning balance	92,892,044,596	132,222,961,045	22,662,134,954	1,174,064,036	248,951,204,631
Ending balance	85,084,643,194	112,556,799,514	20,397,809,309	716,328,917	218,755,580,934

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 854,178,442,644.

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11 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are softwares with historical cost of VND 5,813,104,700 and the accumulated depreciation as at 30/06/2020 is VND 5,516,462,032, depreciation value during the period is VND 170,022,230.

The historical cost of the intangible fixed asset at the end of the period which has been fully depreciated but still in use: VND 4,913,604,700.

12 . PREPAID EXPENSES

	30/06/2020	01/01/2020
	VND	VND
a) Short-term		
Cost of insurance	1,239,505,883	779,201,954
Dispatched tools and supplies	57,427,273	43,077,271
Repair costs for fixed assets	1,891,508,930	1,947,832,272
Others	-	76,569,697
	<u>3,188,442,086</u>	<u>2,846,681,194</u>
b) Long-term		
Minh Phuong Industrial Zone land rental (*)	28,264,748,203	28,646,704,261
Others	23,547,988	29,434,990
	<u>28,288,296,191</u>	<u>28,676,139,251</u>

(*) According to the land lease contract No. 27/2015 / HDTĐ - MP signed on June 12, 2015 between Minh Phuong Real Estate Investment Joint Stock Company and Dinh Vu Port Investment and Development Joint Stock Company, The company is leased 44,417 m2 in Minh Phuong Industrial Zone with a lease term of 43 years from the date of signing the contract to the end of June 30, 2057. The Company has paid off the rental fee for the entire lease term and will amortize it into the expenses over the lease term.

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13 . SHORT - TERM TRADE PAYABLES

	30/06/2020		01/01/2020	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by large account balances				
- Duy Linh Trading Joint Stock Company	-	-	8,228,085,096	8,228,085,096
- Dinh Vu Logistics Joint Stock Company	2,619,392,071	2,619,392,071	2,603,222,071	2,603,222,071
- Dolphin Joint Stock Company	1,656,232,600	1,656,232,600	1,728,205,050	1,728,205,050
- Hai Au Marine Service Joint Stock Company	1,569,172,550	1,569,172,550	-	-
- Others	3,514,717,669	3,514,717,669	5,671,290,834	5,671,290,834
	9,359,514,890	9,359,514,890	18,230,803,051	18,230,803,051
b) Trade payables to related parties				
<i>(Details as in Notes No.29).</i>	2,765,685,911	2,765,685,911	2,729,454,299	2,729,454,299

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14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable in the period	Amount actually paid in the period	Receivable at the the end of the period	Payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,053,101,705	-	-	2,053,101,705
Corporate income tax	-	17,593,255,822	27,732,480,379	12,688,329,822	-	32,637,406,379
Personal income tax	66,919,638	-	8,601,490,358	7,433,105,603	-	1,101,465,117
Other taxes	-	-	3,000,000	3,000,000	-	-
	66,919,638	17,593,255,822	38,390,072,442	20,124,435,425	-	35,791,973,201

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 interim financial statements could be changed at a later date upon final determination by the tax authorities.



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15 . OTHER SHORT - TERM PAYABLES

	<u>30/06/2020</u>	<u>01/01/2020</u>
	VND	VND
- Trade union fund	54,927,590	232,736,808
- Unemployment insurance	12,982,568	12,918,104
- Dividend, profit payables (*)	101,615,554,350	2,472,657,200
- Others	449,062,762	3,907,314,762
	<u>102,132,527,270</u>	<u>6,625,626,874</u>

(*) As at 30/06/2020 the Company has not announced to close the right to receive dividends.

16 . PROVISION FOR SHORT- TERM PAYABLES

	<u>30/06/2020</u>	<u>01/01/2020</u>
	VND	VND
- Provision for extraordinary repair of fixed assets	5,369,886,000	8,000,000,000
- Provision for port dredging	11,599,610,000	12,000,000,000
- Provision for payroll fund	-	12,000,000,000
	<u>16,969,496,000</u>	<u>32,000,000,000</u>

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17 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other owner's equity	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	400,000,000,000	142,352,013,800	285,921,545,655	237,741,338,082	1,066,014,897,537
Profit for previous period	-	-	-	140,785,493,559	140,785,493,559
Profit distribution	-	-	80,241,338,082	(162,741,338,082)	(82,500,000,000)
Ending balance of previous period	400,000,000,000	142,352,013,800	366,162,883,737	215,785,493,559	1,124,300,391,096
Beginning balance of current period	400,000,000,000	142,352,013,800	366,162,883,737	262,631,247,279	1,171,146,144,816
Profit for current period	-	-	-	139,430,819,654	139,430,819,654
Profit distribution	-	-	77,131,247,279	(202,631,247,279)	(125,500,000,000)
Ending balance of this period	400,000,000,000	142,352,013,800	443,294,131,016	199,430,819,654	1,185,076,964,470

According to the Resolution of the General Meeting of Shareholders No. 14/NQ/ĐHĐCĐ dated June 15, 2020, the Company announced the profit distribution for 2019 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00%	322,631,247,279
Investment and development funds	23.91%	77,131,247,279
Bonus and welfare fund	7.90%	25,500,000,000
Paid dividends (equal to 40% of charter capital) (*)	49.59%	160,000,000,000
Retained profit	18.60%	60,000,000,000

(*) In which: Dividend in advance in 2019 with the rate of 15% is VND 60,000,000,000.

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b) Details of owner's invested capital

	Rate	30/06/2020	Rate	01/01/2020
	(%)	VND	(%)	VND
Hai Phong Port Joint Stock Company	51.00%	204,000,000,000	51.00%	204,000,000,000
Agricultural Products and Materials JSC	18.70%	74,800,000,000	18.70%	74,800,000,000
Halley Sicav - Halley Asian Prosperity	5.16%	20,626,300,000	5.16%	20,626,300,000
Others	25.14%	100,573,700,000	25.14%	100,573,700,000
	100%	400,000,000,000	100%	400,000,000,000

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

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Owner's contributed capital	400,000,000,000	400,000,000,000
- At the beginning of period	400,000,000,000	400,000,000,000
- At the ending of period	400,000,000,000	400,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	2,472,657,200	1,905,614,350
- Dividend payable in the period:	100,000,000,000	120,000,000,000
+ Dividend payable from last period's profit	100,000,000,000	60,000,000,000
+ Estimated dividend payable from this period's profit	-	60,000,000,000
- Dividend paid in cash during the period	(857,102,850)	(119,432,957,150)
+ Dividend paid from last period's profit	(857,102,850)	(60,000,000,000)
+ Provisional dividend paid from this period's profit	-	(59,432,957,150)
- Dividend payable at the end of the period	101,615,554,350	2,472,657,200

d) Share

	30/06/2020	01/01/2020
Quantity of Authorized issuing shares	40,000,000	40,000,000
Quantity of issued shares and full capital contribution	40,000,000	40,000,000
- Common shares	40,000,000	40,000,000
Quantity of outstanding shares in circulation	40,000,000	40,000,000
- Common shares	40,000,000	40,000,000
Par value per share (VND)	10,000	10,000

e) Company's funds

	30/06/2020	01/01/2020
	VND	VND
Investment and development fund	443,294,131,016	366,162,883,737
	443,294,131,016	366,162,883,737

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

- Under Contract No. 03/HDTD dated 09 January 2006, Hai Phong City People's Committee permits Dinh Vu Port Investment and Development JSC to rent a plot with area of 221,415 m2 in Dong Hai 2 Ward, Hai An District, Hai Phong city within 40 years from 19 August 2002 to 19 August 2042. Under Decision No. 4120/QD-CT of the Tax Department of Hai Phong City on 3 December 2014, the Company is exempt from the land rental for 15 years from March 2005 to the end of February 2020.

- Land lease contract No. 27/2015/HDTD - MP signed on June 12, 2015 between Dinh Vu Port Investment and Development Joint Stock Company and Minh Phuong Real Estate Joint Stock Company with the total leased area of 44,417 m2, the lease term is from the date of signing until June 30, 2057. The total rental fee for the entire lease term is VND 35,292,100,000 (including 10% VAT).

(More information as in Note No.12)

b) Foreign currencies

	30/06/2020	01/01/2020
- USD	378,798.66	235,174.99
- EUR	6.44	6.44

19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Revenue from rendering of services	237,060,772,689	288,827,583,132
	<u>237,060,772,689</u>	<u>288,827,583,132</u>

20 . COSTS OF GOODS SOLD

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Costs of services rendered	102,211,966,775	129,772,424,352
	<u>102,211,966,775</u>	<u>129,772,424,352</u>

21 . FINANCIAL INCOME

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Deposits, interest from loans	22,832,628,465	7,632,364,669
Dividends, profits received	29,415,372,662	30,810,151,563
Realised exchange gain	670,620,654	891,196,942
	<u>52,918,621,781</u>	<u>39,333,713,174</u>
Financial income from related parties	<u>29,415,372,662</u>	<u>30,810,151,563</u>

(Details as in Notes No.29).

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22 . FINANCIAL EXPENSES

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Realised exchange loss	73,273,270	4,313,162
Unrealised exchange loss	96,085,479	20,406,091
	169,358,749	24,719,253

23 . GENERAL ADMINISTRATIVE EXPENSES

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Raw materials	7,172,666	12,122,819
Labor	13,070,233,118	19,359,046,693
Depreciation and amortisation of fixed assets	1,563,751,859	3,290,659,526
Tax, Charge, Fee	-	3,000,000
Provision expenses	460,199,664	465,158,489
Expenses from external services	5,642,143,407	6,750,236,973
	20,743,500,714	29,880,224,500

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Total profit before tax	167,163,300,033	168,549,268,005
Increases	914,474,522	1,079,755,800
- <i>Ineligible expenses</i>	818,389,043	1,079,755,800
- <i>Unrealized foreign exchange difference loss</i>	96,085,479	-
Decreases	(29,415,372,662)	(30,810,151,563)
- <i>Dividends distributed profit</i>	(29,415,372,662)	(30,810,151,563)
Taxable income	138,662,401,893	138,818,872,242
Current corporate income tax expense (Tax rate 20%)	27,732,480,379	27,763,774,446
Tax payable at the beginning of period	17,593,255,822	(1,154,467,628)
Tax paid in the period	(12,688,329,822)	(7,150,197,605)
Closing period income tax payable	32,637,406,379	19,459,109,213

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25 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	first 06 months of 2020 VND	first 06 months of 2019 VND
Net profit after tax	139,430,819,654	140,785,493,559
Profit distributed for common stocks	139,430,819,654	140,785,493,559
Average number of outstanding common shares in circulation in the period	40,000,000	40,000,000
Basic earnings per share	3,486	3,520

The company has not planned to make any distribution to bonus and welfare fund, executive board bonus fund from the net profit after tax at the date of preparing Interim Financial Statements.

26 . BUSINESS AND PRODUCTIONS COST BY FACTORS

	first 06 months of 2020 VND	first 06 months of 2019 VND
Raw materials	9,546,544,821	9,298,400,489
Labour expenses	42,813,155,747	60,854,768,793
Depreciation and amortisation	34,085,297,593	38,370,944,424
Expenses from buying external services	26,792,827,183	27,648,990,572
Other expenses by cash	9,717,642,145	23,479,544,216
	122,955,467,489	159,652,648,494

27 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

Carrying amount				
30/06/2020			01/01/2020	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	16,670,296,966	-	29,237,214,488	-
Trade and other receivables	69,193,642,465	(3,569,303,000)	61,524,016,135	(3,109,103,336)
Loans	904,000,000,000	-	755,000,000,000	-
	<u>989,863,939,431</u>	<u>(3,569,303,000)</u>	<u>845,761,230,623</u>	<u>(3,109,103,336)</u>
Carrying amount				
30/06/2020			01/01/2020	
VND			VND	
Financial Liabilities				
Trade payables, other payables			111,492,042,160	24,856,429,925
Accrued expenses			-	10,220,000
			<u>111,492,042,160</u>	<u>24,866,649,925</u>

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Financial assets and financial liabilities are not revalued according to fair value at the end of the period 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 which are presented in relevant note.

Financial risk management

The Company's financial risks include 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 exchange rates and interest rates.

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 of the same financial instrument or contract fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits and other financial instruments), detailed as follows:

	<u>Under 1 year</u>	<u>From 1 year to 5</u>	<u>From more than 5</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>years</u>	<u>VND</u>
As at 30/06/2020				
Cash and cash equivalents	16,670,296,966	-	-	16,670,296,966
Trade receivables, other receivables	65,375,353,465	248,986,000	-	65,624,339,465
Loans	904,000,000,000	-	-	904,000,000,000
	<u>986,045,650,431</u>	<u>248,986,000</u>	<u>-</u>	<u>986,294,636,431</u>

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	<u>Under 1 year</u>	<u>From 1 year to 5</u>	<u>From more than 5</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>years</u>	<u>VND</u>
As at 01/01/2020				
Cash and cash equivalents	29,237,214,488	-	-	29,237,214,488
Trade receivables, other receivables	58,147,926,799	266,986,000	-	58,414,912,799
Loans	755,000,000,000	-	-	755,000,000,000
	<u>842,385,141,287</u>	<u>266,986,000</u>	<u>-</u>	<u>842,652,127,287</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 time 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 year to 5</u>	<u>From more than 5</u>	<u>Total</u>
	<u>VND</u>	<u>years</u>	<u>years</u>	<u>VND</u>
As at 30/06/2020				
Trade payables, other payables	111,492,042,160	-	-	111,492,042,160
	<u>111,492,042,160</u>	<u>-</u>	<u>-</u>	<u>111,492,042,160</u>
As at 01/01/2020				
Trade payables, other payables	24,856,429,925	-	-	24,856,429,925
Accrued expenses	10,220,000	-	-	10,220,000
	<u>24,866,649,925</u>	<u>-</u>	<u>-</u>	<u>24,866,649,925</u>

The Company believes that risk level of debt payment is low. 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 period, which would require adjustments or disclosures to be made in The Interim Financial Statements.

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29 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Relationships between related parties and the Company are as follows:

Related parties	Relation
Hai Phong Port Joint Stock Company	Parent company
Dinh Vu Logistics Joint Stock Company	Associate company
SITC - Dinh Vu Logistics Company Limited	Joint - venture
Members of Board of Management and Board of General Directors of the Company	Key management

During the period, the Company has the transactions and balances with related parties as follows:

Transactions during the period:

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Revenue	292,406,060	4,230,276,788
Hai Phong Port Joint Stock Company	23,716,000	94,561,000
Dinh Vu Logistics Joint Stock Company	201,800,060	3,983,090,788
SITC - Dinh Vu Logistics Company Limited	66,890,000	152,625,000
Dividends	29,415,372,662	30,810,151,563
SITC - Dinh Vu Logistics Company Limited	29,415,372,662	28,074,151,563
Dinh Vu Logistics Joint Stock Company	-	2,736,000,000

Outstanding balances up to the reporting date are as follows:

	30/06/2020	01/01/2020
	VND	VND
Trade receivables	981,802,390	746,589,324
Dinh Vu Logistics Joint Stock Company	954,973,390	732,993,324
SITC - Dinh Vu Logistics Company Limited	26,829,000	13,596,000
Trade payables	2,765,685,911	2,729,454,299
Hai Phong Port Joint Stock Company	146,293,840	126,232,228
Dinh Vu Logistics Joint Stock Company	2,619,392,071	2,603,222,071

Transactions with other related parties:

	first 06 months of 2020	first 06 months of 2019
	VND	VND
Remuneration to other members of The Board of General Directors, Board of Supervisors and The Board of Management	3,695,586,697	2,940,881,017

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30 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2019, which was audited by UHY Auditing and Consulting Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and Notes are taken from the Interim Financial Statements which have been reviewed by UHY Auditing and Consulting Company Limited for the period from 01/01/2019 to 30/06/2019.

		
		
Le Thi Hai Thanh	Doan Minh Trung	Cao Van Tinh
Preparer	Chief Accountant	General Director

Haiphong, 12 August 2020