



**DA NANG PORT
JOINT STOCK COMPANY**

Financial statements

For the year ended 31/12/2019

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REPORT OF THE CHAIRMAN OF BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of Board of Directors and Management of Da Nang Port Joint Stock Company are pleased to present this report together with the audited financial statements for the year ended 31/12/2019.

Overview

Da Nang Port Joint Stock Company ("the Company") is incorporated on the basis of transformation of the ownership form from a State-owned one-member limited liability company to a joint stock company under Decision No. 216/QĐ-HHVN dated 06/05/2014 of the Members' Council of Vietnam National Shipping Lines. The Company is an independent accounting entity, operating in accordance with the Enterprise Registration Certificate No. 3204000379 dated 01/04/2008 by the Department of Planning and Investment of Da Nang City (this Enterprise Registration Certificate has been amended 7 times and the most recent amendment was made on 08/08/2019 with the enterprise code 0400101972), the Enterprise Law, its Charter and other relevant regulations.

The Company was approved to list its common shares on Hanoi Stock Exchange - HNX under Decision No. 746/QĐ-SGDHN dated 17/11/2016 by the General Director of Hanoi Stock Exchange with the code CDN. Official trading date of the shares was 30/11/2016.

Charter capital as per the Enterprise Registration Certificate: VND990,000,000,000.

Paid-up capital as at 31/12/2019: VND990,000,000,000.

Head office

- Address: 26 Bach Dang Street, Thach Thang Ward, Hai Chau District, Da Nang City.
- Phone number: (84) 236.3822565
- Fax: (84) 236.3822565
- Email: Cangdn@danangport.com

Principal activities

- Cargo handling. Detail: Land cargo handling. Harbor cargo handling. Riverport cargo handling;
- Service activities incidental to water transportation. Detail: Service activities incidental to sea and coastal water transport. Service activities incidental to inland water transport;
- Other transportation support activities. Detail: Shipping agency services. Sea transport agency services. Trading in port and harbor services; Seagoing vessels towage and support services; Maintenance, tally and delivery of cargoes. Logistics Services; Trading in multimodal transport;
- Warehousing and storage. Detail: Warehousing and storage of goods in bonded warehouses. Warehousing and storage of goods in refrigerated warehouses. Warehousing and storage of goods in other warehouses;
- Restaurants and mobile food service activities;
- Provision of food services based on contractual arrangements with the customer (at parties, conferences, weddings, etc.);
- Other food service activities;
- Wholesale of solid, liquid and gaseous fuels and related products. Detail: Wholesale of crude oil; Wholesale of petroleum, oil and related products;

REPORT OF THE CHAIRMAN OF BOARD OF DIRECTORS AND MANAGEMENT (cont'd)

- Other retail sale of new goods in specialized stores. Detail: Retail sale of souvenirs, wicker goods, handicrafts; Retail sale of paintings, pictures and other artworks (except antiques); Retail sale of household fuel oil, bottled gas, coal; Other retail sale of new goods n.e.c.;
- Manufacture of lifting and handling equipment (not operating at the head office);
- Repair of fabricated metal products (Not stamping, cutting, bending, welding and painting at the head office);
- Repair of machinery and equipment (Not stamping, cutting, bending, welding and painting at the head office);
- Repair of electronic and optical equipment;
- Repair of electrical equipment;
- Repair and maintenance of transport equipment (except automobiles, motorbikes, mopeds and other motor vehicles) (Not stamping, cutting, bending, welding and painting at the head office);
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Maintenance and repair of automobiles and other motor vehicles (Not stamping, cutting, bending, welding and painting at the head office);
- Retail sale of automotive fuel in specialized stores;
- Construction of buildings;
- Construction of other civil engineering projects;
- Trading in own or rented property and land use rights;
- Service activities incidental to rail transportation and land transportation;
- Renting and leasing of motor vehicles;
- Other remaining business support service activities n.e.c.;
- Short-term accommodation activities. Detail: Trading in tourist accommodation, tourist guest houses;
- Other accommodation;
- Freight transport by road. Detail: Trading in freight transport by auto.

Employees

As at 31/12/2019, the Company had 637 employees including 3 managing officers.

Members of the Board of Directors, Board of Supervisors, Management and Manager of Finance and Accounting Department during the year and up to this reporting date are as follows:

Board of Directors

- | | | |
|-------------------------|----------|---|
| • Mr. Tran Le Tuan | Chairman | Appointed on 16/02/2017 |
| • Mr. Nguyen Huu Sia | Member | Appointed on 25/07/2014
Resigned on 01/02/2019 |
| • Mr. Nguyen Quang Dung | Member | Appointed on 19/06/2019 |

REPORT OF THE CHAIRMAN OF BOARD OF DIRECTORS AND MANAGEMENT (cont'd)

• Mr. Vu Quyet Thang	Member	Appointed on 19/06/2019
• Mr. Phan Bao Loc	Non-executive member	Appointed on 27/06/2019
• Mr. Le Quang Duc	Member	Reappointed on 19/06/2019
• Ms. Nguyen Thi Yen	Member	Appointed on 19/06/2019
• Mr. Chen Yung Chan	Member	Appointed on 18/11/2019
• Mr. Luong Dinh Minh	Member	Appointed on 17/02/2017 Resigned on 19/06/2019
• Mr. Tran Tuan Hai	Member	Appointed on 25/07/2014 Resigned on 19/06/2019

Board of Supervisors

• Ms. Phan Thi Nhi Ha	Chief Supervisor	Reappointed on 19/06/2019
• Ms. Tran Thi Kieu Oanh	Supervisor	Reappointed on 19/06/2019
• Mr. Nguyen Quang Phat	Supervisor	Appointed on 19/06/2019
• Mr. Le Duy Duong	Supervisor	Appointed on 26/04/2016 Resigned on 19/06/2019

Management and Manager of Finance and Accounting Department

• Mr. Tran Le Tuan	Acting General Director	Appointed on 02/02/2019
• Mr. Duong Duc Xuan	Vice General Director	Appointed on 20/05/2016
• Mr. Le Quang Duc	Vice General Director	Reappointed on 22/01/2020
• Mr. Nguyen Ngoc Tam	Manager of Finance and Accounting Department	Appointed on 01/04/2016

Independent Auditor

These financial statements have been audited by AAC Auditing and Accounting Co., Ltd. (Head office: Lot 78-80, 30th April Street, Hai Chau District, Da Nang City; Telephone: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Responsibility of the Chairman of Board of Directors and Management in preparation and presentation of the financial statements

The Company's Chairman of Board of Directors and Management are responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;

REPORT OF THE CHAIRMAN OF BOARD OF DIRECTORS AND MANAGEMENT (cont'd)

- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Chairman of Board of Directors and Management determine is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

The Company's Chairman of Board of Directors and Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and notes to the financial statements give a true and fair view of the financial position of the Company as at 31/12/2019 and the result 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 the financial statements.



Trần Lê Tuan

Chairman of Board of Directors

Da Nang, 11 March 2020



AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING ACCOUNTING AND FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 243/2020/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management
Da Nang Port Joint Stock Company**

We have audited the financial statements which were prepared on 11/03/2020 of Da Nang Port Joint Stock Company ("the Company") as set out on pages 7 to 37, which comprise the balance sheet as at 31/12/2019, the income statement, statement of cash flows, and notes to the financial statements for the year then ended.

The Chairman of Board of Directors and Management's Responsibility

The Company's Chairman of Board of Directors and Management are responsible for the preparation and fair presentation of these financial statements 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 Chairman of Board of Directors and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2019, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

Other Matter

The Company's 2018 financial statements were audited by another auditor. In Auditors' Report No. 18-02-00133-19-1 on the Company's 2018 financial statements, the preceding auditor expressed an unqualified opinion.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2018-010-1

Da Nang, 11 March 2020

Ngo Thi Kim Anh – Auditor

Audit Practicing Registration Certificate

No. 1100-2018-010-1

BALANCE SHEET
As at 31 December 2019

Form B 01 - DN
Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2019 VND	01/01/2019 VND
A. CURRENT ASSETS	100		583,983,405,789	473,510,432,353
I. Cash and cash equivalents	110	5	36,465,358,542	138,034,815,704
1. Cash	111		11,074,391,274	4,604,364,983
2. Cash equivalents	112		25,390,967,268	133,430,450,721
II. Short-term financial investments	120		379,643,908,394	179,760,217,808
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6a	379,643,908,394	179,760,217,808
III. Short-term receivables	130		119,946,660,710	97,310,360,889
1. Short-term trade receivables	131	7	110,327,594,307	90,630,649,632
2. Short-term prepayments to suppliers	132	8	6,823,779,497	3,009,978,098
3. Other short-term receivables	136	9	5,782,218,778	5,020,183,041
4. Provision for short-term doubtful receivables	137	10	(2,986,931,872)	(1,350,449,882)
IV. Inventories	140	11	10,967,155,382	9,182,867,075
1. Inventories	141		10,967,155,382	9,182,867,075
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		36,960,322,761	49,222,170,877
1. Short-term prepaid expenses	151	12.a	2,959,847,906	1,352,831,895
2. Deductible VAT	152		34,000,474,855	47,869,338,982
B. LONG-TERM ASSETS	200		1,078,312,454,692	1,152,892,932,914
I. Long-term receivables	210		-	-
II. Fixed assets	220		1,029,409,037,078	1,114,865,152,013
1. Tangible fixed assets	221	13	928,308,478,846	1,014,072,373,485
- Cost	222		2,034,822,427,954	2,027,390,537,686
- Accumulated depreciation	223		(1,106,513,949,108)	(1,013,318,164,201)
2. Intangible fixed assets	224	14	101,100,558,232	100,792,778,528
- Cost	225		104,009,870,987	103,551,770,987
- Accumulated amortization	226		(2,909,312,755)	(2,758,992,459)
III. Investment properties	230	15	126,150,013	131,950,009
- Cost	231		145,000,000	145,000,000
- Accumulated depreciation	232		(18,849,987)	(13,049,991)
IV. Long-term assets in progress	240		6,159,640,536	5,798,207,662
1. Long-term work in process	241		-	-
2. Construction in progress	242	16	6,159,640,536	5,798,207,662
V. Long-term financial investments	250		32,835,947,149	31,911,510,949
1. Investments in joint ventures, associates	252	6b	30,089,813,149	30,089,813,149
2. Equity investments in other entities	253	6b	3,764,334,000	3,764,334,000
3. Provision for long-term financial investments	254	6b	(1,018,200,000)	(1,942,636,200)
VI. Other long-term assets	260		9,781,679,916	186,112,281
1. Long-term prepaid expenses	261	12.b	8,352,015,756	75,304,281
2. Deferred income tax assets	262	17	1,318,856,160	-
3. Long-term tools, supplies and spare parts	263		110,808,000	110,808,000
TOTAL ASSETS	270		1,662,295,860,481	1,626,403,365,267

BALANCE SHEET (cont'd)

As at 31 December 2019

RESOURCES	Code	Note	31/12/2019 VND	01/01/2019 VND
C. LIABILITIES	300		308,417,836,741	401,876,648,118
I. Current liabilities	310		120,264,867,427	199,175,294,866
1. Short-term trade payables	311	18	34,605,345,675	95,964,873,258
2. Short-term advances from customers	312	19	871,691,364	5,445,986,705
3. Taxes and amounts payable to the State Budget	313	20	13,152,129,129	11,443,787,086
4. Payables to employees	314		42,735,047,761	36,227,093,120
5. Short-term accrued expenses	315	21	1,446,018,132	1,516,952,820
6. Short-term unearned revenue	318	22	37,500,000	18,500,000
7. Other short-term payables	319	23	1,257,504,553	23,150,158,059
8. Short-term loans and finance lease liabilities	320	24a	12,717,656,438	12,383,328,770
9. Reward and welfare fund	322		13,441,974,375	13,024,615,048
II. Long-term liabilities	330		188,152,969,314	202,701,353,252
1. Long-term loans and finance lease liabilities	338	24b	188,152,969,314	199,533,315,078
2. Provision for long-term payables	342		-	3,168,038,174
D. EQUITY	400		1,353,878,023,740	1,224,526,717,149
I. Owners' equity	410		1,353,878,023,740	1,224,526,717,149
1. Share capital	411	25	990,000,000,000	990,000,000,000
- Common shares with voting rights	411a		990,000,000,000	990,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	25	(215,000,000)	(215,000,000)
3. Development investment fund	418	25	179,932,610,473	157,162,317,406
4. Undistributed profit after tax	421	25	184,160,413,267	77,579,399,743
- Undistributed profit up to prior year-end	421a		-	-
- Undistributed profit this period	421b		184,160,413,267	77,579,399,743
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,662,295,860,481	1,626,403,365,267



Trần Lê Tuan
Chairman of Board of Directors
Da Nang, 11 March 2020

Nguyen Ngoc Tam
Manager of Finance and Accounting Dept.

Ngo Quoc Van
Preparer

INCOME STATEMENT
For the year ended 31/12/2019

Form B 02 - DN
Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2019 VND	Year 2018 VND
1. Revenue from sales and service provision	01	26	823,884,542,540	695,674,254,294
2. Revenue deductions	02		126,512,560	932,737,170
3. Net revenue from sales and service provision	10		823,758,029,980	694,741,517,124
4. Cost of goods sold	11	27	532,568,441,686	460,504,519,525
5. Gross profit from sales and service provision	20		<u>291,189,588,294</u>	<u>234,236,997,599</u>
6. Financial income	21	28	24,529,370,685	21,665,716,098
7. Financial expenses	22	29	13,105,083,777	17,490,061,145
Including : Interest expense	23		11,662,379,388	13,916,484,149
8. Selling expenses	25	30.a	5,335,039,348	3,049,403,916
9. General and corporate administration expenses	26	30.b	75,651,091,191	53,217,636,227
10. Net operating profit	30		<u>221,627,744,663</u>	<u>182,145,612,409</u>
11. Other income	31	31	6,030,966,854	1,684,347,557
12. Other expenses	32		201,076,276	445,202,201
13. Other profit	40		<u>5,829,890,578</u>	<u>1,239,145,356</u>
14. Accounting profit before tax	50		<u>227,457,635,241</u>	<u>183,384,757,765</u>
15. Current corporate income tax expense	51	32	44,616,078,134	35,900,551,007
16. Deferred corporate income tax expense	52		(1,318,856,160)	-
17. Profit after corporate income tax	60		<u>184,160,413,267</u>	<u>147,484,206,758</u>
18. Basic earnings per share	70	33	1,860	1,456
19. Diluted earnings per share	71	33	1,860	1,456



Trần Lê Tuan
Chairman of Board of Directors
Da Nang, 11 March 2020

Nguyễn Ngọc Tam
Manager of Finance and Accounting Dept.

Ngo Quốc Văn
Preparer

STATEMENT OF CASH FLOWS

For the year ended 31/12/2019

Form B 03 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2019 VND	Year 2018 VND
I. Cash flows from operating activities				
1. Profit before tax	01		227,457,635,241	183,384,757,765
2. Adjustments for				
- Depreciation and amortization	02	13,14,15	119,573,383,755	123,294,024,703
- Provisions	03		(2,103,230,639)	290,834,020
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		1,941,604,369	2,704,002,184
- Profits/losses from investing activities	05	28,31	(27,073,295,874)	(18,968,166,230)
- Interest expense	06	29	11,662,379,388	13,916,484,149
3. Operating profit before changes in working capital	08		331,458,476,240	304,621,936,591
- Increase/decrease in receivables	09		(7,109,724,756)	(29,378,204,515)
- Increase/decrease in inventories	10	11	(1,784,288,307)	357,563,678
- Increase/decrease in payables (exclusive of interest payable, income tax payable)	11		10,854,637,598	(5,932,029,111)
- Increase/decrease in prepaid expenses	12	12	(9,883,727,486)	146,354,564
- Interest paid	14	21,29	(11,733,314,076)	(13,532,152,346)
- Corporate income tax paid	15	20	(42,676,766,971)	(32,172,776,147)
- Other cash payments for operating activities	17		(14,791,747,349)	(12,963,399,728)
Net cash provided by operating activities	20		254,333,544,893	211,147,292,986
II. Cash flows from investing activities				
1. Purchases of fixed assets and other long-term assets	21	13,14,16	(110,027,062,082)	(282,302,066,850)
2. Disposal of fixed assets and other long-term assets	22	31	3,045,890,910	-
3. Cash paid for loans, acquisition of debt instruments	23	6a	(641,973,010,997)	(334,760,217,808)
4. Recovery of loans, resales of debt instruments	24	6a	442,089,320,411	156,200,000,000
5. Received loan interest, dividends, profits	27	9,28	22,981,273,264	15,590,594,030
Net cash used in operating activities	30		(283,883,588,494)	(445,271,690,628)
III Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	329,785,000,000
2. Proceeds from loans	33		-	116,161,675,000
3. Repayment of loan principals	34		(12,618,018,389)	(100,886,338,986)
4. Dividends, profit paid to owners	36	23,25c	(59,400,000,000)	(113,850,000,000)
Net cash used in financing activities	40		(72,018,018,389)	231,210,336,014
Net cash flows for the year	50		(101,568,061,990)	(2,914,061,628)
Cash and cash equivalents at the beginning of the year	60	5	138,034,815,704	140,951,996,201
Impacts of exchange rate fluctuations	61		(1,395,172)	(3,118,869)
Cash and cash equivalents at the end of the year	70	5	36,465,358,542	138,034,815,704



Tran Le Tuan
Chairman of Board of Directors

Da Nang, 11 March 2020

Nguyen Ngoc Tam
Manager of Finance and Accounting Dept.

Ngô Quốc Văn
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Da Nang Port Joint Stock Company ("the Company") is incorporated on the basis of transformation of the ownership form from a State-owned one-member limited liability company to a joint stock company under Decision No. 216/QĐ-HHVN dated 06/05/2014 of the Members' Council of Vietnam National Shipping Lines. The Company is an independent accounting entity, operating in accordance with the Enterprise Registration Certificate No. 3204000379 dated 01/04/2008 by the Department of Planning and Investment of Da Nang City (this Enterprise Registration Certificate has been amended 7 times and the most recent amendment was made on 08/08/2019 with the enterprise code 0400101972), the Enterprise Law, its Charter and other relevant regulations.

1.2. Principal scope of business: Cargo handling, Service activities incidental to water transportation and other transportation support activities, warehousing and storage services.

1.3. Operating activities

- Cargo handling. Detail: Land cargo handling. Harbor cargo handling. Riverport cargo handling;
- Service activities incidental to water transportation. Detail: Service activities incidental to sea and coastal water transport. Service activities incidental to inland water transport;
- Other transportation support activities. Detail: Shipping agency services. Sea transport agency services. Trading in port and harbor services; Seagoing vessels towage and support services; Maintenance, tally and delivery of cargoes. Logistics Services; Trading in multimodal transport;
- Warehousing and storage. Detail: Warehousing and storage of goods in bonded warehouses. Warehousing and storage of goods in refrigerated warehouses. Warehousing and storage of goods in other warehouses;
- Restaurants and mobile food service activities;
- Provision of food services based on contractual arrangements with the customer (at parties, conference, wedding, etc.);
- Other food service activities;
- Wholesale of solid, liquid and gaseous fuels and related products. Detail: Wholesale of crude oil; Wholesale of petroleum, oil and related products;
- Other retail sale of new goods in specialized stores. Detail: Retail sale of souvenirs, wicker goods, handicrafts; Retail sale of paintings, pictures and other artworks (except antiques); Retail sale of household fuel oil, bottled gas, coal; Other retail sale of new goods n.e.c.;
- Manufacture of lifting and handling equipment (not operating at the head office);
- Repair of fabricated metal products (Not stamping, cutting, bending, welding and painting at the head office);
- Repair of machinery and equipment (Not stamping, cutting, bending, welding and painting at the head office);
- Repair of electronic and optical equipment;
- Repair of electrical equipment;
- Repair and maintenance of transport equipment (except automobiles, motorbikes, mopeds and other motor vehicles) (Not stamping, cutting, bending, welding and painting at the head office);

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Maintenance and repair of automobiles and other motor vehicles (Not stamping, cutting, bending, welding and painting at the head office);
- Retail sale of automotive fuel in specialized stores;
- Construction of buildings;
- Construction of other civil engineering project;
- Trading in own or rented property and land use rights;
- Service activities incidental to rail transportation and land transportation;
- Renting and leasing of motor vehicles;
- Other remaining business support service activities n.e.c.;
- Short-term accommodation activities. Detail: Trading in tourist accommodation, tourist guest houses;
- Other accommodation;
- Freight transport by road. Detail: Trading in freight transport by auto.

1.4. Normal course of business cycle

The Company's normal course of business cycle is 12 months.

1.5. Enterprise structure

The Company has 1 dependent entity, which is Tien Sa Port Enterprise and 2 associates as follows:

- Da Nang Port Logistics Joint Stock Company;
- Da Nang Port Tugboat Joint Stock Company.

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December.

Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

3. Applied accounting standards and system

The Company adopts the Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currencies are translated to VND using the actual exchange rate announced by the commercial bank where the Company anticipates conducting transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currencies which are classified as liabilities are revaluated using the selling exchange rate of the

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

commercial bank where the Company regularly conducts transactions at the time of the financial statements. For foreign currencies deposited in bank, the exchange rate upon revaluation is the purchase exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are treated in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Effects of changes in foreign exchange rates". Accordingly, foreign exchange differences arising during the period and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded as financial incomes or financial expenses in the accounting period.

4.2 Cash and cash equivalents

Cash includes cash on hand and cash in bank.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), held-to-maturity loans to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

Investments in associates and long-term equity investments in other companies

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in associates and long-term equity investments in other companies are stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of the investments.

Provision

Provision for investments in associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. Provision for long-term investments in form of capital contribution in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on market value of the shares;
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.4 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. The appropriation of provision complies with the guidelines in Circular No. 48/2019/TT-BTC dated 08/08/2019 by the Ministry of Finance. Accordingly, provision is made at the balance sheet date for the amounts receivable which have been overdue for over 6 months or which have not been overdue but are likely to become irrecoverable.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of fixed assets is calculated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 – 30
Machinery, equipment	4 – 20
Motor vehicles	5 – 10
Office equipment	3 – 8
Other fixed assets	4

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right);
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2013 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on their cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of asset</u>	<u>Amortization period (years)</u>
Computer software	3

4.8 Investment properties

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation. Investment property held for capital appreciation is reflected at net of book value and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	25

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Cost of tools and instruments being put into use are amortized in accordance with the straight-line method over a period ranging from 1 to 2 years;
- Insurance premium is amortized in accordance with the term of insurance contract;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Unearned revenue

Unearned revenue of the Company is amount received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

4.13 Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at cost and classified into short-term liabilities and long-term liabilities based on their remaining terms at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.14 Owners' equity

Paid-up capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; Difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or a resolution of the General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.15 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.16 Revenue deductions

Revenue deductions are trade discounts.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.17 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level are shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.18 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, foreign exchange loss and other expenses attributable to investing activities.

4.19 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.20 Corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority

4.21 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, cash in bank, trade receivables, other receivables and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.22 Tax rates and charges payable to the State Budget which the Company applies

- Value Added Tax (VAT): 0% tax rate applies to maritime services provided to overseas organizations, 5% to water supply services for ships, and 10% to other activities.
- Corporate Income Tax (CIT): CIT rate of 20% is applicable.
- Other taxes and obligation are fulfilled in accordance with the prevailing regulations.

4.23 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Unit: VND

5. Cash and cash equivalents

	31/12/2019	01/01/2019
Cash on hand	246,936,567	190,707,258
Cash in bank	10,827,454,707	4,413,657,725
Bank deposits with term of no more than 3 months	25,390,967,268	133,430,450,721
Total	36,465,358,542	138,034,815,704

6. Financial investments

a. Held-to-maturity investments

	31/12/2019	01/01/2019
Deposits with terms ranging from over 3 to 12 months	379,643,908,394	179,760,217,808
Total	379,643,908,394	179,760,217,808

The Chairman of Board of Directors and Management assessed that these investments were not impaired.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Long-term financial investments**

	Operation status	% holding	% voting rights	Number of shares	31/12/2019			01/01/2019		
					Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in associates					30,089,813,149	-		30,089,813,149	-	
- Danang Port Logistics JSC (i)	Operating	45%	45%	1,943,924	19,907,661,902	-	34,498,819,228	19,907,661,902	-	22,743,910,800
- Danang Port Tugboat JSC (ii)	Operating	36%	36%	1,089,000	10,182,151,247	-	-	10,182,151,247	-	-
Investments in other entities					3,764,334,000	(1,018,200,000)		3,764,334,000	(1,942,636,200)	
- Vinalines Logistics Vietnam JSC (i)	Operating	1.41%	1.41%	200,000	2,000,000,000	(1,018,200,000)	981,800,000	2,000,000,000	(960,000,000)	1,040,000,000
- Vietnam Maritime Commercial Joint Stock Bank (ii)	Operating	0.02%	0.02%	190,658	1,764,334,000	-	-	1,764,334,000	(982,636,200)	
Total					33,854,147,149	(1,018,200,000)		33,854,147,149	(1,942,636,200)	

- (i) Fair value of the investments in Danang Port Logistics Joint Stock Company and Vinalines Logistics Vietnam Joint Stock Company is determined based on closing prices on stocks of DNL and VLG at the balance sheet date.
- (ii) The shares of Danang Port Tugboat Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank have not been listed on any exchanges and the Company has no reliable source of reference data in terms of market price of these stocks at the end of the accounting period. Therefore, the Company was unable to determine the fair value of this investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Trade receivables

a. Short-term

	31/12/2019	01/01/2019
Wanhai Lines Co., Ltd.	7,324,467,964	6,504,891,975
SITC CONTAINER LINES CO., LTD	10,645,721,397	3,618,177,996
Maersk Vietnam Limited	5,504,650,456	5,348,407,100
CMA CGM Vietnam Joint Stock Company	5,260,966,230	3,338,361,345
Vinalines Shipping Company	3,987,215,530	51,805,475
Others	77,604,572,729	71,769,005,741
Total	110,327,594,307	90,630,649,632

b. Trade receivables from related parties

	31/12/2019	01/01/2019
Bien Dong Shipping Company Limited	20,034,000	5,043,522,167
Vinalines Container Shipping Company	1,461,935,026	1,461,935,026
Vinalines Shipping Company	3,987,215,529	51,805,475
Branch of Vietnam Ocean Shipping Agency Corporation - Danang Shipping Agency	601,119,523	766,102,806
Total	6,070,304,079	7,323,365,474

8. Short-term prepayments to suppliers

	31/12/2019	01/01/2019
Marubeni Heavy Equipment Co., Ltd - Da Nang Branch	1,791,900,000	-
CiCa Vietnam Co., Ltd.	774,000,000	1,492,000,000
Construction Consultation J.S.C. for Maritime Building	1,344,273,038	322,273,236
Total Soft Bank Vietnam Co., Ltd	860,000,000	-
Others	2,053,606,459	1,195,704,862
Total	6,823,779,497	3,009,978,098

9. Other short-term receivables

	31/12/2019		01/01/2019	
	Amount	Provision	Amount	Provision
Accrued interest income	5,119,669,900	-	4,073,538,200	-
Advances	192,354,021	-	376,885,071	-
Dividends and profits receivable	140,000,000	-	140,000,000	-
Other receivables	330,194,857	-	429,759,770	-
Total	5,782,218,778	-	5,020,183,041	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Provision for doubtful debts

a. Short-term

	31/12/2019	01/01/2019
Provision for overdue debts		
- From 3 years or more	64,384,454	1,302,483,722
- From 1 year to under 2 years	2,922,547,418	47,966,160
Total	2,986,931,872	1,350,449,882

b. Bad debts

Overdue debts	31/12/2019			01/01/2019		
	Cost	Recoverable amount (ii)	Overdue period	Cost	Recoverable amount (ii)	Overdue period
Hoa Phuong Do Transport JSC	-	-	Over 3 years	70,059,000	-	Over 3 years
Tan Loc Xanh JSC (i)	-	-	Over 3 years	51,866,030	-	Over 3 years
THA Construction, Trading and Services JSC (i)	-	-	Over 3 years	110,000,000	-	Over 3 years
Long Bao An Production, Trading and Services Co., Ltd. (i)	-	-	Over 3 years	37,371,000	-	Over 3 years
Green Field JSC (i)	-	-	Over 3 years	63,122,695	-	Over 3 years
Hai Nam Shipping Co., Ltd. (i)	-	-	Over 3 years	20,343,020	-	Over 3 years
Nam Van Ly Co., Ltd.	-	-	Over 3 years	892,597,523	-	Over 3 years
Mr. Huynh Khong	41,124,454	-	Over 3 years	41,124,454	-	Over 3 years
Hong Hoang Hong Investment JSC	16,000,000	-	Over 3 years	16,000,000	-	Over 3 years
Thang Long Construction and Mining Investent JSC	7,260,000	-	Over 3 years	7,260,000	3,630,000	From 1 to 2 years
Lung Lo - VCCP Investment JSC	-	-		88,672,320	44,336,160	From 1 to 2 years
Dana-Australia Steel JSC	2,335,853,219	1,167,926,609	From 1 to 2 years			
Dana-Italy Steel JSC	1,840,136,021	920,068,010	From 1 to 2 years			
Vinalines Container Shipping Company	1,461,935,026	730,967,513	From 1 to 2 years			
Viet Phap Steel Co., Ltd	160,480,968	80,240,484	From 1 to 2 years			
Trung Hung Shipping and Trading JSC	46,689,600	23,344,800	From 1 to 2 years			
Total	5,909,479,288	2,922,547,416		1,398,416,042	47,966,160	

- (i) These debts have been written off under Decision No. 1279/QD-CDN dated 31/12/2019 of the Company's General Director.
- (ii) The Company assessed that recoverable amount is the net of principal balance less the amount of provision that needs to be appropriated as guided in Circular No. 48/2019/TT-BTC dated 08/08/2019 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Inventories

	31/12/2019		01/01/2019	
	Cost	Provision	Cost	Provision
Raw materials, materials	10,539,584,099	-	8,930,155,012	-
Tools, instruments	80,044,789	-	162,759,251	-
Merchandise	347,526,494	-	89,952,812	-
Total	10,967,155,382	-	9,182,867,075	-

- There are no inventories unsold, in poor quality or slow-moving as at 31/12/2019.
- There are no inventories pledged, mortgaged as security for debts as at 31/12/2019.

12. Prepaid expenses

a. Short-term

	31/12/2019	01/01/2019
Tools, instruments pending allocation	1,716,514,490	297,360,090
Insurance premium	766,834,703	877,468,205
Other prepaid expenses	476,498,713	178,003,600
Total	2,959,847,906	1,352,831,895

b. Long-term

	31/12/2019	01/01/2019
Overhaul costs	8,138,815,995	-
Tools, instruments pending allocation	213,199,761	75,304,281
Total	8,352,015,756	75,304,281

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	1,130,611,332,107	786,665,447,324	96,646,368,873	11,649,774,146	1,817,615,236	2,027,390,537,686
Newly-purchased	206,454,545	1,033,768,000	24,924,084,541	2,643,177,659	-	28,807,484,745
Self-constructed	6,373,155,563	648,678,545	-	-	-	7,021,834,108
Disposed	-	24,832,806,556	1,033,472,000	-	355,200,000	26,221,478,556
Other decrease	5,594,082	2,170,355,947	-	-	-	2,175,950,029
Closing balance	1,137,185,348,133	761,344,731,366	120,536,981,414	14,292,951,805	1,462,415,236	2,034,822,427,954
Depreciation						
Opening balance	496,367,414,580	410,109,072,664	94,587,508,707	10,467,315,645	1,786,852,605	1,013,318,164,201
Charge for the period	52,420,373,738	64,123,819,770	2,004,746,010	850,699,185	17,624,760	119,417,263,463
Sold, disposed	-	24,832,806,556	1,033,472,000	-	355,200,000	26,221,478,556
Closing balance	548,787,788,318	449,400,085,878	95,558,782,717	11,318,014,830	1,449,277,365	1,106,513,949,108
Net book value						
Opening balance	634,243,917,527	376,556,374,660	2,058,860,166	1,182,458,501	30,762,631	1,014,072,373,485
Closing balance	588,397,559,815	311,944,645,488	24,978,198,697	2,974,936,975	13,137,871	928,308,478,846

- Net book value of tangible fixed assets mortgaged for loans as at 31/12/2019 is VND54,138,043,801.
- Cost of fixed assets fully depreciated but still in active use as at 31/12/2019 is VND589,982,422,825.
- No tangible fixed assets were pending disposal as at 31/12/2019.

14. Intangible fixed assets

	Land use rights	Computer software	Total
Cost			
Opening balance	100,560,170,987	2,991,600,000	103,551,770,987
Newly-purchased	-	458,100,000	458,100,000
Decrease in the year	-	-	-
Closing balance	100,560,170,987	3,449,700,000	104,009,870,987
Amortization			
Opening balance	-	2,758,992,459	2,758,992,459
Charge for the year	-	150,320,296	150,320,296
Decrease in the year	-	-	-
Closing balance	-	2,909,312,755	2,909,312,755
Net book value			
Opening balance	100,560,170,987	232,607,541	100,792,778,528
Closing balance	100,560,170,987	540,387,245	101,100,558,232

- Net book value of intangible fixed assets pledged as security for loans as at 31/12/2019 is VND49,514,240,000.
- Cost of intangible fixed assets fully amortized but still in use as at 31/12/2019 is VND2,722,900,000.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

15. Investment properties

	Buildings, architectures	Total
Cost		
Opening balance	145,000,000	145,000,000
Newly-purchased	-	-
Decrease in the year	-	-
Closing balance	145,000,000	145,000,000
Depreciation		
Opening balance	13,049,991	13,049,991
Charge for the year	5,799,996	5,799,996
Decrease in the year	-	-
Closing balance	18,849,987	18,849,987
Net book value		
Opening balance	131,950,009	131,950,009
Closing balance	126,150,013	126,150,013

- There is no investment property fully depreciated but still in active use as at 31/12/2019.
- There is no investment property pledged as security for loans as at 31/12/2019.

16. Construction in progress

	31/12/2019	01/01/2019
Logistics Center Project in Hoa Vang	5,464,269,026	5,464,269,026
Project on separate roads for Tien Sa tourists	220,705,000	220,705,000
Others	474,666,510	113,233,636
Total	6,159,640,536	5,798,207,662

17. Deferred income tax assets

	31/12/2019	01/01/2019
Deferred tax assets related to deductible temporary differences	1,318,856,160	-
Deferred income tax assets	1,318,856,160	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

18. Trade payables

a. Short-term

	31/12/2019	01/01/2019
Danang Port Tugboat JSC	10,073,476,827	7,526,732,643
Danang Port Logistics JSC	4,373,400,923	3,575,753,731
Petrolimex Danang Co., Ltd.	1,604,154,247	1,161,643,925
Others	18,554,313,678	83,700,742,959
Total	34,605,345,675	95,964,873,258

b. Trade payables to related parties

	31/12/2019	01/01/2019
Danang Port Tugboat JSC	10,073,476,827	7,526,732,643
Danang Port Logistics JSC	4,373,400,923	3,575,753,731
Total	14,446,877,750	11,102,486,374

19. Short-term advances from customers

	31/12/2019	01/01/2019
MACS Maritime Joint Stock Company	94,076,522	5,246,566,142
Hai Phuong Shipping Co., Ltd	182,623,749	-
Others	594,991,093	199,420,563
Total	871,691,364	5,445,986,705

20. Taxes and amounts payable to the State Budget

	Opening balance	Amount to be paid	Amount actually paid	Closing balance
Corporate income tax	7,294,446,794	44,616,078,134	42,676,766,971	9,233,757,957
Personal income tax	2,216,994,840	10,677,495,295	8,976,118,963	3,918,371,172
Land and housing tax, land rent	1,764,027,660	5,551,853,123	7,315,880,783	-
Other fees and charges	168,317,792	22,974,965	191,292,757	-
Total	11,443,787,086	60,868,401,517	59,160,059,474	13,152,129,129

The Company's tax returns are subject to inspection of tax authority. The tax amounts presented in the financial statements may be changed under decision of tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Short-term accrued expenses

	31/12/2019	01/01/2019
Accrued interest expense	1,446,018,132	1,516,952,820
Total	1,446,018,132	1,516,952,820

22. Short-term unearned revenue

	31/12/2019	01/01/2019
Revenue from leasing premises	37,500,000	18,500,000
Total	37,500,000	18,500,000

23. Other short-term payables

	31/12/2019	01/01/2019
Trade union fees	372,615,484	505,132,741
Social insurance, health insurance, unemployment insurance	7,908,895	7,279,483
Dividends payable	277,082	19,800,277,082
Others	876,703,092	2,837,468,753
Total	1,257,504,553	23,150,158,059

24. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Current portion of long-term loans from Vietnam Development Bank - Da Nang Branch	12,383,328,770	12,717,656,438	12,383,328,770	12,717,656,438
Total	12,383,328,770	12,717,656,438	12,383,328,770	12,717,656,438

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Da Nang Development Investment Fund (*)	150,000,000,000	-	-	150,000,000,000
Vietnam Development Bank - Da Nang Branch (**)	61,916,643,848	1,337,310,674	12,383,328,770	50,870,625,752
Total	211,916,643,848	1,337,310,674	12,383,328,770	200,870,625,752
<i>Of which:</i>				
- Portion of long-term loans due within 1 year	12,383,328,770			12,717,656,438
Long-term loans and financial lease liabilities	199,533,315,078			188,152,969,314

(*) Borrowing loan from Da Nang Development Investment Fund under the Credit Agreement No. 06/2017/HDTD dated 21/07/2017 to invest in construction and equipment for the project on "Tien Sa Port Upgrading/Expansion (2nd phase)". The loan amount is VND180,000,000,000; the loan term is 13 years. Grace period is 2 years. Due interest rate at the time of signing the agreement is 7% per annum, being recorded on each Indebtedness Certificate in line with the Fund's interest rate announcement and may be adjusted within the borrowing term in accordance with Decision on interest rates of the Fund issued at a given time by the Management Council of Da Nang Development Investment Fund; overdue interest rate is 150% of due interest rate. Type of loan security: Mortgaging assets under the Mortgage Agreement No. 14/2017/HDTTC dated 22/08/2017 and the Mortgage Agreement No. 24/2017/HDTTC dated 07/11/2017 between Da Nang Development Investment Fund and Da Nang Port Joint Stock Company.

(**) Borrowing loan from Vietnam Development Bank – Quang Nam – Da Nang Branch under the JBIC Loan Agreement No. 67/HDTDNN dated 24/09/2002, the contract on inheritance of rights and obligations No. 23A/2014/HD-NHPT dated 27/11/2014, the amendment contract No. 24/2014/HD SDBS-NHPT dated 27/11/2014 and the amendment contract No. 50/2015/HDSDBS-NHPT dated 28/12/2015 on the Tien Sa Port Expansion project in the 1999-2004 period, the total loan amount is 1,781 million Japanese Yen (JPY) plus 0.1% of the value of withdrawal; interest rate is 2% per annum of the loan balance; the borrowing term is 20 years; the grace period is 5 years as from the first drawdown date. This loan is unsecured.

25. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit after tax
As at 01/01/2018	660,000,000,000	-	112,277,977,776	98,072,970,440
Increase in the year	330,000,000,000	(215,000,000)	44,884,339,630	147,484,206,758
Decrease in the year	-	-	-	167,977,777,455
As at 31/12/2018	990,000,000,000	(215,000,000)	157,162,317,406	77,579,399,743
As at 01/01/2019	990,000,000,000	(215,000,000)	157,162,317,406	77,579,399,743
Increase in the year	-	-	22,770,293,067	184,160,413,267
Decrease in the year	-	-	-	77,579,399,743
As at 31/12/2019	990,000,000,000	(215,000,000)	179,932,610,473	184,160,413,267

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Breakdown of share capital

	31/12/2019	01/01/2019
Vietnam National Shipping Lines	742,500,000,000	742,500,000,000
Others	247,500,000,000	247,500,000,000
Total	990,000,000,000	990,000,000,000

c. Undistributed profit after tax

	Year 2019	Year 2018
Profit brought forward	77,579,399,743	98,072,970,440
Profit after corporate income tax of current period	184,160,413,267	147,484,206,758
Distribution of prior-year profit (*)	77,579,399,743	98,072,970,440
- Reward and welfare fund, bonus for the Management	15,209,106,676	13,588,630,810
- Development investment fund	22,770,293,067	44,884,339,630
- Dividends in cash	39,600,000,000	39,600,000,000
Temporary distribution of current-period profit	-	69,904,807,015
- Dividends in cash	-	69,300,000,000
- Other distribution	-	604,807,015
Undistributed profit after tax	184,160,413,267	77,579,399,743

(*) The Company distributed the 2018 profit after tax in accordance with the Resolution of the 2019 Annual General Shareholders' Meeting No. 477/NQ-DHCD Dated 19/06/2019 and Resolutions of the 2019 Extraordinary General Shareholders' Meeting No. 1088/NQ-DHCD dated 18/11/2019.

d. Dividends

The Resolution No. 01/NQ-DHCD dated 19/06/2019 of the 2019 Annual General Shareholders' Meeting approved the plan to pay dividends for 2018 in cash at the rate of 7% of charter capital, equivalent to VND69,300,000,000. These dividends were paid in 2018.

The Resolution No. 1088/NQ-DHCD dated 18/11/2019 of the 2019 Extraordinary General Shareholders' Meeting approved the plan to pay the remaining dividends for 2018 in cash at the rate of 4% of charter capital, equivalent to VND39,600,000,000. These dividends were paid in 2019.

26. Revenue from sales and service provision

	Year 2019	Year 2018
Revenue from sales	13,548,901,940	11,104,347,328
Revenue from rendering services	810,335,640,600	684,569,906,966
Total	823,884,542,540	695,674,254,294

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Cost of goods sold

	Year 2019	Year 2018
Cost of merchandise sold	12,924,370,318	10,149,452,071
Cost of services rendered	519,644,071,368	450,355,067,454
Total	532,568,441,686	460,504,519,525

28. Financial income

	Year 2019	Year 2018
Deposit interest, loan interest	18,443,411,364	14,562,457,430
Dividends, profits received	5,583,993,600	4,551,708,800
Foreign exchange gains	501,965,721	2,551,549,868
Total	24,529,370,685	21,665,716,098

29. Financial expenses

	Year 2019	Year 2018
Interest expense	11,662,379,388	13,916,484,149
Provision/Reversal for loss in investments	(924,436,200)	140,934,200
Realized foreign exchange losses	425,536,220	728,640,612
Unrealized foreign exchange losses	1,941,604,369	2,704,002,184
Total	13,105,083,777	17,490,061,145

30. Selling expenses and administrative expenses

a. Selling expenses arising in the year

	Year 2019	Year 2018
Staff costs	177,191,974	167,034,392
Others	5,157,847,374	2,882,369,524
Total	5,335,039,348	3,049,403,916

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Administrative expenses arising in the year

	Year 2019	Year 2018
Materials and tool expenses	1,423,618,742	967,098,128
Staff costs	38,644,599,228	33,124,591,828
Depreciation and amortization expenses	834,915,327	912,218,164
Provision for doubtful debts	1,989,243,735	149,899,820
Taxes, charges and fees	222,737,743	558,931,315
Others	32,535,976,416	17,504,896,972
Total	75,651,091,191	53,217,636,227

31. Other income

	Year 2019	Year 2018
Received insurance compensation	288,754,325	1,315,027,772
Proceeds from disposal of fixed assets	3,045,890,910	-
Dispatch	30,273,700	144,372,178
Settlement of outstanding debts	1,980,366,060	-
Others	685,681,859	224,947,607
Total	6,030,966,854	1,684,347,557

32. Current corporate income tax expense

	Year 2019	Year 2018
Accounting profit before tax	227,457,635,241	183,384,757,765
Adjustments to taxable income	(12,676,983,482)	(3,882,002,731)
- Increasing adjustments	591,239,007	847,069,792
+ Foreign exchange losses upon revaluation of closing balance of cash and receivables	369,604,076	215,934,398
+ Unqualified expenses	163,434,931	631,135,394
+ Provision for loss in financial investments	58,200,000	-
- Decreasing adjustments	13,268,222,489	4,729,072,523
+ Dividends, profits received	5,583,993,600	4,551,708,800
+ Reversal of provision for severance allowances	3,168,038,174	77,039,950
+ Costs of materials pending amortization	1,337,254,057	-
+ Reversal of provision for loss in financial investments	982,636,200	-
+ Settlement of outstanding debts	1,980,366,060	-
+ Foreign exchange gains upon revaluation of closing balance of cash and receivables	215,934,398	100,323,773
Total taxable income	214,780,651,759	179,502,755,034
Current corporate income tax expense	44,616,078,134	35,900,551,007
Of which:		
- Current corporate income tax expense arising in current year	42,956,130,352	35,900,551,007
- Adjustment of current corporate income tax expense of prior year to current corporate income tax expense of current year	1,659,947,782	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Basic, diluted earnings per share

	Year 2019	Year 2018
Profit after corporate income tax	184,160,413,267	147,484,206,758
Adjustments increasing or decreasing profit after tax	-	(15,209,106,676)
- Increase	-	-
- Decrease (Appropriation to Reward and welfare fund)	-	15,209,106,676
Profit or loss attributable to common shareholders	184,160,413,267	132,275,100,082
Weighted average number of outstanding common shares	99,000,000	90,841,667
Basic, diluted earnings per share (i)	1,860	1,456

- (i) Basis, diluted earnings per share of the year 2019 is computed based on the profit after tax before deducting the amounts appropriated to reward and welfare fund (as the Company's Charter and Resolution of Annual General Shareholder Meeting do not specify the appropriation rate of this fund). This figure may change depending on the approval of the later General Shareholder Meeting for appropriating reward and welfare fund.

34. Operating expenses according to elements

	Year 2019	Year 2018
Materials expenses	28,256,873,984	26,189,186,891
Labor costs	213,083,158,330	182,907,210,023
Depreciation and amortization	119,573,383,755	123,294,024,703
Externally-hired services	182,230,778,872	117,659,423,174
Other cash expenses	60,536,365,140	56,503,129,922
Total	603,680,560,081	506,552,974,713

35. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Management assesses that the Company is engaged in a sole business segment that is trading in port and harbor services and the only one geographical segment is Da Nang City, Vietnam.

36. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Financial risk management

Financial risk includes market risk (comprising interest rate risk, exchange rate risk and price risk), credit risk and liquidity risk.

Market risk management: The Company's activities mainly face risks when there are high fluctuations in interest rates, exchange rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from signed loans. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as made analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Exchange rate risk management

Since the Company undertakes sale and borrowing transactions in foreign currency, it is exposed to risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by maintaining appropriate debt structure in VND and foreign currencies, optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates and optimizing the utilization of existing funds to balance the exchange rate risk and liquidity risk.

Book value of financial instruments denominated in foreign currency at the balance sheet date is as follows:

	31/12/2019	01/01/2019
Financial assets		
Cash		
- USD	34,240.13	22,654.06
- JPY	44,000	44,000
Trade receivables (USD)	23,734,765.68	1,643,597.95
Financial liabilities		
Borrowings and debts (JPY)	240,091,682.80	300,114,603.5

Price risk management

For harbor service provision activities: The Company mainly provides cargo handling services and containers for ships arriving at Tien Sa Port; these activities are insignificantly affected by input costs. Therefore, the Management assessed that the Company has no exposure to price risk.

Credit risk management

The Company's customers are all shipping lines and companies which conduct import-export-trading activities and regularly make payment on due date. The Management assessed that the Company has no significant exposure to credit risk with customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and revenue resources can be generated within that period,...

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2019	Within 1 year	Over 1 year	Total
Trade payables	34,605,345,675	-	34,605,345,675
Accrued expenses	1,446,018,132	-	1,446,018,132
Loans and finance lease liabilities	12,717,656,438	188,152,969,314	200,870,625,752
Other payables	876,980,174	-	876,980,174
Total	49,646,000,419	188,152,969,314	237,798,969,733

01/01/2019	Within 1 year	Over 1 year	Total
Trade payables	95,964,873,258	-	95,964,873,258
Accrued expenses	1,516,952,820	-	1,516,952,820
Loans and finance lease liabilities	12,383,328,770	199,533,315,078	211,916,643,848
Other payables	22,637,745,835	-	22,637,745,835
Total	132,502,900,683	199,533,315,078	332,036,215,761

The Management assessed that the Company has almost no exposure to liquidity risks and believes that the Company is able to generate sufficient fund to meet financial obligations when they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2019	Within 1 year	Over 1 year	Total
Cash and cash equivalents	36,465,358,542	-	36,465,358,542
Financial investments	-	2,746,134,000	2,746,134,000
Held-to-maturity investments	379,643,908,394	-	379,643,908,394
Trade receivables	107,340,662,435	-	107,340,662,435
Other receivables	5,589,864,757	-	5,589,864,757
Total	529,039,794,128	2,746,134,000	531,785,928,128

01/01/2019	Within 1 year	Over 1 year	Total
Cash and cash equivalents	138,034,815,704	-	138,034,815,704
Financial investments	-	-	-
Held-to-maturity investments	179,760,217,808	-	179,760,217,808
Trade receivables	89,280,199,750	-	89,280,199,750
Other receivables	4,643,297,970	-	4,643,297,970
Total	411,718,531,232	-	411,718,531,232

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

37. Related party information

a. Related parties

Related parties	Relationship
Vietnam National Shipping Lines	Parent company
Danang Port Logistics Joint Stock Company	Associate
Danang Port Tugboat Joint Stock Company	Associate
Bien Dong Shipping Company Limited	Fellow subsidiary
Vinalines Container Shipping Company	Dependent entity of the parent company
Vinalines Shipping Company	Dependent entity of the parent company
Branch of Vietnam Ocean Shipping Agency - Danang Shipping Agency	Fellow subsidiary
Vietnam Ocean Shipping Joint Stock Company (VOSCO)	Fellow subsidiary

b. Significant related party transactions arising in the year:

	Transaction	Year 2019	Year 2018
Vietnam National Shipping Lines	Dividends paid	44,550,000,000	71,575,000,000
Danang Port Logistics Joint Stock Company	Sales of goods and provisions of services	4,857,918,545	3,617,752,423
	Purchase of goods and services	41,819,415,418	26,086,195,211
	Dividends received	2,721,493,600	2,332,708,800
Danang Port Tugboat Joint Stock Company	Sales of goods and provisions of services	5,504,999,194	4,183,023,211
	Purchase of goods and services	64,080,656,544	55,737,226,861
	Dividends received	2,722,500,000	2,079,000,000
Bien Dong Shipping Company Limited	Provisions of services	1,746,640,248	17,429,615,480
Vinalines Container Shipping Company	Provisions of services	6,720,000	2,878,080,095
Vinalines Shipping Company	Provisions of services	20,697,390,566	-
Branch of Vietnam Ocean Shipping Agency Corporation - Danang Shipping Agency	Provisions of services	8,631,772,976	7,097,249,806
Vinalines Logistics Vietnam JSC	Dividends received	140,000,000	140,000,000

c. Income of key managing officers

	Year 2019	Year 2018
Salary and bonus of the Management	3,982,930,270	2,852,103,330
Remuneration of the Board of Directors, Board of Supervisors	991,201,155	1,570,640,326

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

38. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

39. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2018 which were audited by another auditor.



Trần Lê Tuan
Chairman of Board of Directors
Da Nang, 11 March 2020

Nguyen Ngoc Tam
Manager of Finance & Accounting Dept.

Ngo Quoc Van
Preparer

