

**INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2021

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	1
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	2
INTERIM BALANCE SHEET	3 - 4
INTERIM INCOME STATEMENT	5
INTERIM CASH FLOW STATEMENT	6 - 7
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8 - 29



INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY

9th Floor, Green Power Building, 35 Ton Duc Thang Street, District 1
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of International Gas Product Shipping Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2021.

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Company who held the office during the period and to the date of this report are as follows:

Board of Management

Mr. Mai The Toan	Chairman
Ms. Pham Thi Truc	Vice Chairwoman
Mr. Nguyen Duyen Hieu	Member
Mr. Nguyen The Anh	Member
Ms. Vu Thi Phuong Nga	Member

Board of Directors

Mr. Doan Duc Trong	Director (appointed on 8 July 2021)
Mr. Nguyen Duyen Hieu	Director (resigned on 8 July 2021)
Mr. Vu Van Duc	Deputy Director
Mr. Nguyen Canh Toan	Deputy Director

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2021, and of its results and cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Directors,



Doan Duc Trong
Director
15 August 2021

No.: 0131 /VN1A-HC-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders, The Board of Management and The Board of Directors
International Gas Product Shipping Joint Stock Company**

We have reviewed the accompanying interim financial statements of International Gas Product Shipping Joint Stock Company (the "Company"), prepared on 15 August 2021 as set out from page 3 to page 29, which comprise the interim balance sheet as at 30 June 2021, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for Interim Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Nguyễn Thị Thu Sang

Audit Partner

Audit Practising Registration Certificate

No. 1144-2018-001-1

BRANCH OF DELOITTE VIETNAM COMPANY LIMITED

15 August 2021

Ho Chi Minh City, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2021

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		451,664,598,183	394,824,362,506
I. Cash and cash equivalents	110	4	100,379,198,339	78,805,217,023
1. Cash	111		26,879,198,339	28,805,217,023
2. Cash equivalents	112		73,500,000,000	50,000,000,000
II. Short-term financial investments	120		105,000,000,000	177,500,000,000
1. Held-to-maturity investments	123	5	105,000,000,000	177,500,000,000
III. Short-term receivables	130		180,586,705,532	91,761,229,764
1. Short-term trade receivables	131	6	171,155,355,618	86,427,544,822
2. Short-term advances to suppliers	132		4,046,050,544	2,031,419,779
3. Other short-term receivables	136	7	5,385,299,370	3,302,265,163
IV. Inventories	140	8	18,537,320,495	13,673,610,101
1. Inventories	141		18,537,320,495	13,673,610,101
V. Other short-term assets	150		47,161,373,817	33,084,305,618
1. Short-term prepayments	151	9	17,922,602,362	2,208,590,836
2. Value added tax deductibles	152		29,238,771,455	30,875,714,782
B. NON-CURRENT ASSETS	200		460,728,462,620	482,422,177,588
I. Long-term receivables	210		1,469,107,988	1,080,044,588
1. Other long-term receivables	216	7	1,469,107,988	1,080,044,588
II. Fixed assets	220		454,796,504,632	481,342,133,000
1. Tangible fixed assets	221	10	454,796,504,632	481,342,133,000
- Cost	222		810,197,167,316	810,148,103,680
- Accumulated depreciation	223		(355,400,662,684)	(328,805,970,680)
2. Intangible assets	227		-	-
- Cost	228		435,570,550	435,570,550
- Accumulated amortization	229		(435,570,550)	(435,570,550)
III. Long-term asset in progress	240		4,462,850,000	-
1. Long-term construction in progress	242		4,462,850,000	-
TOTAL ASSETS (270=100+200)	270		912,393,060,803	877,246,540,094

The accompanying notes are an integral part of these interim financial statements

INTERIM BALANCE SHEET (Continued)

As at 30 June 2021

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		478,526,244,283	415,516,051,937
I. Current liabilities	310		325,451,513,033	231,693,666,933
1. Short-term trade payables	311	11	150,470,573,725	98,614,210,208
2. Short-term advances from customers	312		17,145,386	289,953,027
3. Taxes and amounts payable to the State budget	313	12	6,964,007,603	4,281,660,209
4. Payables to employees	314		21,692,847,009	19,584,262,339
5. Short-term accrued expenses	315		3,602,316,064	4,893,875,095
6. Short-term unearned revenue	318		3,158,820,000	798,026,743
7. Other current payables	319	13	37,068,609,444	10,725,948,974
8. Short-term loans and obligations under finance leases	320	12	57,080,100,000	57,240,715,000
9. Short-term provisions	321	15	42,665,921,405	33,880,571,262
10. Bonus and welfare funds	322		2,731,172,397	1,384,444,076
II. Long-term liabilities	330		153,074,731,250	183,822,385,004
1. Long-term loans and obligations under finance leases	338	14	150,259,725,000	179,302,891,250
2. Long-term provisions	342	15	2,815,006,250	4,519,493,754
D. EQUITY	400		433,866,816,520	461,730,488,157
I. Owner's equity	410	16	433,866,816,520	461,730,488,157
1. Owner's contributed capital	411		360,000,000,000	360,000,000,000
- Ordinary shares carrying voting rights	411a		360,000,000,000	360,000,000,000
2. Other owner's capital	414		1,709,511,521	1,709,511,521
3. Investment and development fund	418		39,107,556,317	39,107,556,317
4. Retained earnings	421		33,049,748,682	60,913,420,319
- Retained earnings accumulated to the prior year end	421a		2,713,291,998	911,587,156
- Retained earnings of the current period	421b		30,336,456,684	60,001,833,163
TOTAL RESOURCES (440=300+400)	440		912,393,060,803	877,246,540,094


Vo Vinh Dat
Preparer

Le Anh Nam
Chief AccountantDoan Duc Trong
Director
15 August 2021

The accompanying notes are an integral part of these interim financial statements

INTERIM INCOME STATEMENT

For the period ended 30 June 2021

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		888,258,396,662	683,832,638,597
2. Net revenue from goods sold and services rendered (10=01)	10	19	888,258,396,662	683,832,638,597
3. Cost of sales and services rendered	11	20	831,326,912,914	630,280,439,390
4. Gross profit from goods sold and services rendered (20=10-11)	20		56,931,483,748	53,552,199,207
5. Financial income	21	22	6,554,579,198	6,511,364,768
6. Financial expenses	22	23	3,239,853,293	6,598,141,741
- In which: Interest expense	23		3,064,921,372	5,723,696,068
7. Selling expenses	25	24	3,093,147,078	1,337,344,531
8. General and administration expenses	26	24	19,654,895,860	15,913,933,973
9. Operating profit (30=20+(21-22)-(25+26))	30		37,498,166,715	36,214,143,730
10. Other income	31		418,147,309	846,002
11. Other expenses	32		13,646,397	724,862,172
12. Profit/(Loss) from other activities (40=31-32)	40		404,500,912	(724,016,170)
13. Accounting profit before tax (50=30+40)	50		37,902,667,627	35,490,127,560
14. Current corporate income tax expense	51	25	7,566,210,943	7,085,316,898
15. Net profit after corporate income tax (60=50-51)	60		30,336,456,684	28,404,810,662
16. Basic earnings per share	70	26	780	731



Vo Vinh Dat
Preparer



Le Anh Nam
Chief Accountant



Doan Duc Trong
Director
15 August 2021

CASH FLOW STATEMENT*For the period ended 30 June 2021*

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	37,902,667,627	35,490,127,560
2. <i>Adjustments for:</i>			
Depreciation and amortization of fixed assets	02	26,594,692,004	26,578,871,437
Provisions	03	11,789,485,710	16,149,621,528
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(996,896,066)	663,471,618
Gain from investing activities	05	(5,049,824,088)	(5,827,839,385)
Interest expense	06	3,064,921,372	5,723,696,068
3. <i>Operating profit before movements in working capital</i>	08	73,305,046,559	78,777,948,826
Change in receivables	09	(85,179,853,266)	(30,176,686,359)
Change in inventories	10	(4,863,710,394)	6,769,951,142
Change in payables	11	40,302,140,421	(2,010,675,678)
Change in prepaid expenses	12	(15,714,011,526)	1,889,635,684
Interest paid	14	(3,099,322,892)	(5,866,698,224)
Corporate income tax paid	15	(4,744,263,137)	(4,181,468,885)
Other cash outflows	17	(7,562,023,071)	(641,300,000)
<i>Net cash (used in)/generated by operating activities</i>	20	(7,555,997,306)	44,560,706,506
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets	21	(49,063,636)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(10,000,000,000)	(169,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	82,500,000,000	125,970,000,000
4. Interest earned	27	2,713,352,855	6,871,673,962
<i>Net cash generated by/(used in) investing activities</i>	30	75,164,289,219	(36,158,326,038)

The accompanying notes are an integral part of these interim financial statements

CASH FLOW STATEMENT (Continued)*For the period ended 30 June 2021*

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	(28,555,493,750)	(28,958,266,750)
2. Dividends and profits paid	36	(17,422,380,000)	-
<i>Net cash used in financing activities</i>	40	(45,977,873,750)	(28,958,266,750)
 Net increase/decrease in cash (50=20+30+40)	50	21,630,418,163	(20,555,886,282)
 Cash and cash equivalents at the beginning of the period	60	78,805,217,023	53,229,188,747
 Effect of changes in foreign exchange rates	61	(56,436,847)	216,664,970
 Cash and cash equivalents at the end of the period (70=50+60+61)	70	100,379,198,339	32,889,967,435



Vo Vinh Dat
Preparer



Le Anh Nam
Chief Accountant



Doan Duc Trong
Director
15 August 2021

INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY

9th Floor, Green Power Building
35 Ton Duc Thang Street, District 1
Ho Chi Minh City, Vietnam

FORM B 09a-DN

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION**Structure of ownership**

International Gas Product Shipping Joint Stock Company (the "Company") was incorporated in Vietnam under Enterprise Registration Certificate No. 0305390530 issued by Department of Planning and Investment of Ho Chi Minh City and as 9th amendment dated 23 July 2021. This Certificate replaced the Business Registration Certificate No. 4103008857 on 24 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company has been listed on the Ho Chi Minh Stock Exchange (HOSE) with stock code as "GSP".

The number of employees as at 30 June 2021 was 218 (as at 31 December 2020: 209).

Operating industry and principal activities

The principal activities of the Company are other supporting services relating to transportation, shipping agency services, maritime brokerage services, ship supply services, vessel leasing services, shipping business services; freight transport by road; direct support services for water transport; freight inland waterway; professional education; wholesale of solid fuels, liquefied gases and related products; other specialized wholesale.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

Characteristics of the business activities in the accounting period which have impact on the financial statements

The uncertainty situation of Covid-19 pandemic ("Covid-19") around the world is resulting in economic slowdown and impacting the Company's business. The fall of world oil prices has decreased the Company's transportation service prices. However, revenue from transportation services still increased by 17% compared to previous period due to customers' rising demand of transportation. The Board of Directors has assessed the impact of Covid-19 on the business activities, financial position and business management to take appropriate measures to control the situation, maintaining Company's operation.

Disclosure of information comparability in the financial statements

The comparative figures of the interim balance sheet are the figures of audited financial statements for the year ended 31 December 2020. The comparative figures of the interim income statement and interim cash flow statement are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2020.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period/financial year

The Company's financial year begins on 1 January and ends on 31 December. The interim financial statements are prepared for the period from 1 January to 30 June.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade and other receivables, financial investments.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise borrowings, trade and other payables, and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Interest income from held-to-maturity investments is recognized in the interim income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises of purchase price and other relevant costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in first out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Periods</u>
Machinery and equipment	3
Office equipment	3 - 5
Motor vehicles	5 - 13

Operating lease

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortization

Intangible assets represent computer software that are stated at cost less accumulated amortization. Computer software are amortized using the straight-line method within three periods.

Prepayments

Prepayments are including office rentals, insurance fees and other types of prepayments that have already been paid but relate to results of operations of multiple accounting periods.

Fixed assets' overhaul expenses

Provision is recorded in the interim income statement on an accrual basis based on the budget until the expected dry-docking time. If the actual dry-docking expenses is higher than the provision amount according to the budget or vice versa, the difference is recognized in the interim income statement for that accounting period.

Other payable provisions

Other payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from the sale is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognized in the interim income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	171,178,020	331,491,810
Cash in bank	26,708,020,319	28,473,725,213
Cash equivalents	73,500,000,000	50,000,000,000
	<u>100,379,198,339</u>	<u>78,805,217,023</u>

Cash equivalents represent bank deposits in Vietnam Dong at commercial banks with an original maturity of three months and earn an interest rate from 3% to 3.65% per annum (as at 31 December 2020: from 3% to 3.55% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent bank deposits in Vietnam Dong at commercial banks with an original maturity under twelve months, and earn an interest rate from 3.3% to 7% per annum (as at 31 December 2020: from 3.9 % to 7% per annum).

As at 30 June 2021, the Company has used a number of short-term time deposits at commercial banks with a total amount VND 50,000,000,000 as collateral for the letter of credit guarantee (Note 14) and amount VND 500,000,000 to secure for Letter of guarantee to perform economic contract.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Third parties		
Totalgaz Vietnam Company Limited	12,923,876,393	15,554,427,372
Others	41,363,127,903	29,283,045,760
b. Related parties (Note 30)	116,868,351,322	41,590,071,690
	171,155,355,618	86,427,544,822

7. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term receivables		
Accrued interest incomes	4,879,512,329	2,543,041,096
Advances to employees	468,954,254	612,603,176
Deposits	12,000,000	12,000,000
Others	24,832,787	134,620,891
	5,385,299,370	3,302,265,163
b. Long-term receivables		
Deposits	1,469,107,988	1,080,044,588
	1,469,107,988	1,080,044,588

8. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Goods in transit	1,261,333,129	-	-	-
Raw materials	17,275,987,366	-	13,673,610,101	-
	18,537,320,495	-	13,673,610,101	-

9. SHORT-TERM PREPAYMENTS

	Closing balance VND	Opening balance VND
Rental Vessel fee	15,169,210,247	219,418,470
P&I Insurance of the vessel team fee	1,335,363,337	1,423,252,000
Annual health insurance	671,333,334	250,400,000
Others	746,695,444	315,520,366
	17,922,602,362	2,208,590,836

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	6,067,925,449	987,878,935	803,092,299,296	810,148,103,680
Additions	-	49,063,636	-	49,063,636
Closing balance	6,067,925,449	1,036,942,571	803,092,299,296	810,197,167,316
ACCUMULATED DEPRECIATION				
Opening balance	(5,966,017,785)	(918,984,981)	(321,920,967,914)	(328,805,970,680)
Charge for the period	(51,588,773)	(1,276,015)	(26,541,827,216)	(26,594,692,004)
Closing balance	(6,017,606,558)	(920,260,996)	(348,462,795,130)	(355,400,662,684)
NET BOOK VALUE				
Closing balance	50,318,891	116,681,575	454,629,504,166	454,796,504,632
Opening balance	101,907,664	68,893,954	481,171,331,382	481,342,133,000

As at 30 June 2021, the Company has pledged some of its transport vehicles with the total cost and net book value as at 30 June 2021 of VND 532,857,614,947 and VND 444,962,607,923 respectively (as at 31 December 2020: VND 532,857,614,947 and VND 465,457,171,013 respectively), to secure loans sponsored by Shinhan Bank Vietnam Limited (Note 14).

The cost of tangible fixed assets as at 30 June 2021 comprises fully depreciated fixed assets which are still in use with an amount of VND 138,345,304,953 (as at 31 December 2020: VND 137,841,922,585).

11. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Third party		
Vietpetrol Energy JSC	26,966,401,293	-
Tuong Vy Transport	18,809,175,033	5,777,411,173
OPEC Petrol Transportation Company Limited	25,851,959,147	6,757,856,188
FGas Petrol JSC	15,017,453,920	6,665,338,219
Others	38,368,054,517	25,101,540,777
b. Related parties (Note 30)	25,457,529,815	54,312,063,851
	150,470,573,725	98,614,210,208

The Company is able to pay the short-term trade payables in full as at 30 June 2021 and 31 December 2020.

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax import goods	46,666,000	342,450,349	389,116,349	-
Corporate income tax	4,069,066,624	7,566,210,943	4,744,263,137	6,891,014,430
Personal income tax	123,503,949	1,246,546,206	1,297,056,982	72,993,173
Import-Export tax	42,423,636	201,424,183	243,847,819	-
Business license tax	-	3,000,000	3,000,000	-
Others tax	-	157,233,171	157,233,171	-
	<u>4,281,660,209</u>	<u>9,516,864,852</u>	<u>6,834,517,458</u>	<u>6,964,007,603</u>

13. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term other payables		
Union fee	223,726,920	41,981,845
Dividend payables	58,410,000	58,410,000
Others	208,852,524	279,799,629
b. Others payables to related parties (Note 30)	<u>36,577,620,000</u>	<u>10,345,757,500</u>
	<u>37,068,609,444</u>	<u>10,725,948,974</u>

14. LOANS

	Opening balance	In the period		Closing balance
	VND	VND	VND	VND
	Amount	Decrease	Foreign exchange difference	Amount
Long-term loan	<u>236,543,606,250</u>	<u>(28,555,493,750)</u>	<u>(648,287,500)</u>	<u>207,339,825,000</u>

The Company is able to pay for the long-term loan in full as at 30 June 2021.

Long-term loan represents the loan obtain from Shinhan Bank Vietnam Limited with total credit limit of USD 14,630,000. This is a 5-7 period term loan bearing interest rate of three-month USD LIBOR plus 2.5% per annum.

As at 30 June 2021, the outstanding loan balance of Shinhan Bank Vietnam Limited was USD 8,975,750 (as at 31 December 2020: USD 10,211,250).

In which, according to the terms of the Facility Agreement No. SHBVN/BC/10/2019/HDTD/GSP dated 18 September 2019, the Company must ensure the term deposit account at Shinhan Bank Vietnam Limited with an amount not less than 30% of the outstanding loan balance at any time. As at 30 June 2021, the outstanding loan of this agreement was VND 114,548,931,356 (as at 31 December 2020: VND 132,539,351,437).

These loans are secured by short-term time deposits (Note 5), and transport vehicles as collateral for the loan (Note 10).

Long-term loan is repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one period	57,080,100,000	57,240,715,000
In the second period	57,080,100,000	57,240,715,000
In the third to fifth period inclusive	93,179,625,000	122,062,176,250
	207,339,825,000	236,543,606,250
Deduct: Amount due for settlement within 12 months (shown in short-term loans)	57,080,100,000	57,240,715,000
Amount due for settlement after 12 months	150,259,725,000	179,302,891,250

15. PROVISIONS

	Periodic vessel overhaul repairing VND	Severance allowance VND	Total VND
Opening balance	38,167,735,014	232,330,002	38,400,065,016
Addition	12,021,815,710	-	12,021,815,710
Reversal	-	(232,330,000)	(232,330,000)
Used	(4,708,623,071)	-	(4,708,623,071)
Closing balance	45,480,927,655	-	45,480,927,655

	Closing balance VND	Opening balance VND
Details:		
Short-term provisions	42,665,921,405	33,880,571,262
Long-term provisions	2,815,006,250	4,519,493,754
	45,480,927,655	38,400,065,016

16. OWNER'S EQUITY

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorized	36,000,000	360,000,000,000	36,000,000	360,000,000,000
Issued and fully contributed	36,000,000	360,000,000,000	36,000,000	360,000,000,000

Shares	Closing balance	Opening balance
Number of shares issued to the public		
Ordinary shares	36,000,000	36,000,000
Number of outstanding shares in circulation		
Ordinary shares	36,000,000	36,000,000

The Company only issued one ordinary share which was not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

List of shareholders hold more than 5% as at balance sheet date as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Transportation Corporation	243,850,800,000	67.74	243,850,800,000	67.74
Mr. Nguyen Hong Hiep	30,202,920,000	8.39	30,202,920,000	8.39

Movement in owner's equity

	Owner's contributed capital VND	Other owner's capital VND	Investment and development fund VND	Retained earnings VND	Total VND
For the 6-month period ended 30 June 2020					
Prior period's opening balance	360,000,000,000	1,709,511,521	26,005,785,387	64,481,853,946	452,197,150,854
Profit for the period	-	-	-	28,404,810,662	28,404,810,662
Investment and development fund appropriation	-	-	13,101,770,930	(13,101,770,930)	-
Bonus and welfare fund appropriation	-	-	-	(2,620,354,186)	(2,620,354,186)
Remuneration of Board of Directors	-	-	-	(1,048,141,674)	(1,048,141,674)
Current period's closing balance	360,000,000,000	1,709,511,521	39,107,556,317	76,116,397,818	476,933,465,656
For the 6-month period ended 30 June 2021					
Current period's opening balance	360,000,000,000	1,709,511,521	39,107,556,317	60,913,420,319	461,730,488,157
Profit for the period	-	-	-	30,336,456,684	30,336,456,684
Dividend paid (1)	-	-	-	(54,000,000,000)	(54,000,000,000)
Bonus and welfare fund appropriation (2)	-	-	-	(3,000,091,658)	(3,000,091,658)
Remuneration of Board of Directors (2)	-	-	-	(1,200,036,663)	(1,200,036,663)
Current period's closing balance	360,000,000,000	1,709,511,521	39,107,556,317	33,049,748,682	433,866,816,520

(1) According to Resolution No. 02/NQ-VTSPK-DHDCD dated 8 April 2021, the Annual General Meeting of Shareholders has approved for dividends payment of 2020 by cash with the amount VND 54,000,000,000 and authorized the Board of Management to implemented the work related to the dividend payment with amount not exceeding the amount which is approved by the Annual General Meeting of Shareholders . According to Resolution No. 23/NQ-VTSPK- NQ-VTSPK- HQT dated 16 April 2021, The Board of Management has approved the form of cash dividend of the total amount of VND 54,000,000,000 and made the payment since 19 May 2021.

(2) This is investment and development fund, bonus and welfare fund, remuneration of the Company's Board of Directors from profit after tax of 2020 according to resolution No. 02/NQ-VTSPK-DHDCD dated 8 April 2021.

17. OFF BALANCE SHEET ITEM

Foreign currency:

	Closing balance	Opening balance
United States Dollar ("USD")	20,135	7,404

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Company is currently organized into two business divisions- Transportation and Trading. The Company prepared the segment report based on these two business segments. The main operation of these two business is as follows:

Transportation: supplying transportation by motor vessels;

Trading: trading of solid fuels, liquefied gases and related products.

The information on the Company's business activities is as follows:

Balance sheet

	Transportation services VND	Trading VND	Total VND
Closing balance			
Segment assets	895,411,317,938	16,981,742,865	912,393,060,803
Total assets			912,393,060,803
Segment liabilities	441,160,822,952	37,365,421,331	478,526,244,283
Total liabilities			478,526,244,283
Opening balance			
Segment assets	854,289,387,630	22,957,152,464	877,246,540,094
Total assets			877,246,540,094
Segment liabilities	397,375,971,068	18,140,080,869	415,516,051,937
Total liabilities			415,516,051,937

Interim income statement

Current period	Transportation services VND	Trading VND	Total VND
Revenue			
External sales	597,420,927,061	290,837,469,601	888,258,396,662
Total revenue	597,420,927,061	290,837,469,601	888,258,396,662
Cost of sales			
External sales	541,486,293,510	289,840,619,404	831,326,912,914
Total cost of sales	541,486,293,510	289,840,619,404	831,326,912,914
interim income statement			
interim income statement	55,934,633,551	996,850,197	56,931,483,748
Not allocated expenses			(22,748,042,938)
Profit from operating activities			34,183,440,810
Financial income			6,554,579,198
Other income			404,500,912
Financial expense			(3,239,853,293)
Profit before tax			37,902,667,627
Corporate income tax expense			(7,566,210,943)
Profit for the period			30,336,456,684

Prior period	Transportation services VND	Trading VND	Total VND
Revenue			
External sales	508,463,245,305	175,369,393,292	683,832,638,597
Total revenue	508,463,245,305	175,369,393,292	683,832,638,597
Cost of sales			
External sales	456,104,510,604	174,175,928,786	630,280,439,390
Total cost of sales	456,104,510,604	174,175,928,786	630,280,439,390
Operating result			
Operating result	52,358,734,701	1,193,464,506	53,552,199,207
Not allocated expenses			(17,251,278,504)
Profit from operating activities			36,300,920,703
Financial income			6,511,364,768
Other income			(724,016,170)
Financial expense			(6,598,141,741)
Profit before tax			35,490,127,560
Corporate income tax expense			(7,085,316,898)
Profit for the period			28,404,810,662

Report by geographical segment

The main activity of International Gas Product Shipping is transportation and trading. The trading revenue mainly operates within Vietnam. While, revenues of transportation operate both in Vietnam (mainly from Dung Quat Oil Refinery, Thi Vai port warehouse to other domestic provinces), and international (mainly in Southeast Asia and South China).

Details of transportation revenue by geographical area are as follows:

	Current period VND	Prior period VND
Transportation revenue		
Domestic transportation	440,183,743,202	379,438,790,004
International transportation	157,237,183,859	129,024,455,301
	597,420,927,061	508,463,245,305
Cost of transportation		
Domestic transportation	398,970,730,306	340,366,280,586
International transportation	142,515,563,204	115,738,230,018
	541,486,293,510	456,104,510,604

Due to the characteristics of transportation by vessels, vessels can both run in domestic and international, so the Company cannot separate assets and liabilities for domestic and international transportation. Accordingly, the Board of Directors assessed and believed that the failure to separate and present assets and liabilities for domestic and international transportation was in accordance with Vietnamese Accounting Standard No. 28 - "Segment Reporting" and the Company's.

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Transportation services	597,420,927,061	508,463,245,305
Trading	290,837,469,601	175,369,393,292
	888,258,396,662	683,832,638,597

20. COST OF SALES AND SERVICES RENDERED

	Current period VND	Prior period VND
Transportation services	541,486,293,510	456,104,510,604
Trading	289,840,619,404	174,175,928,786
	831,326,912,914	630,280,439,390

21. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials	66,718,317,856	63,733,643,769
Labour	41,583,665,486	38,029,218,761
Depreciation and amortization	26,594,692,004	26,578,871,437
Out-sourced services	426,856,041,155	516,344,544,325
Other monetary expenses	2,481,619,947	2,845,439,602
	564,234,336,448	647,531,717,894

INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

22. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	5,049,824,088	5,827,839,385
Foreign exchange gain	1,504,755,110	683,525,383
	6,554,579,198	6,511,364,768

23. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	3,064,921,372	5,723,696,068
Foreign exchange loss	174,931,921	874,445,673
	3,239,853,293	6,598,141,741

24. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current period VND	Prior period VND
General and administration expenses		
- Salary expenses	7,564,563,802	7,166,277,673
- Out-sourced services	12,244,203,499	8,694,838,697
- Other expenses	78,458,559	52,817,603
- Reversal of severance allowances	(232,330,000)	-
	19,654,895,860	15,913,933,973
Selling expenses		
- Out-sourced services	3,093,147,078	1,286,744,531
- Other expenses	-	50,600,000
	3,093,147,078	1,337,344,531

25. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
- Corporate income tax based on taxable income in the current period	7,212,878,868	7,085,316,898
- Adjusted the expenses of corporate income tax of the previous periods to the current income tax expense	353,332,075	-
	7,566,210,943	7,085,316,898

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	37,902,667,627	35,490,127,560
<i>Less: non-assessable income</i>	<i>(61,271,342)</i>	<i>-</i>
<i>Less: deductible expenses</i>	<i>(1,979,755,131)</i>	<i>(226,539,968)</i>
<i>Add back: non-deductible expenses</i>	<i>202,753,185</i>	<i>162,996,899</i>
Taxable profit	36,064,394,339	35,426,584,491
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	7,212,878,868	7,085,316,898

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

No other deferred tax assets or liabilities are recognized as there are no significant temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax base used in the computation of taxable profit.

26. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Current period VND	Prior period (Restated) VND
Profit attributable to ordinary shareholders (VND)	30,336,456,684	28,404,810,662
Less: Bonus and welfare fund and remuneration of Board of Directors (VND)	(2,242,877,314)	(2,100,064,161)
Earnings for the purpose of calculating basic earnings per share (VND)	28,093,579,370	26,304,746,502
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	36,000,000	36,000,000
Basic earnings per share (VND)	780	731

Bonus and welfare fund and remuneration of Board of Directors for the period ended 30 June 2021 are estimated based on the actual percentage of appropriation of 2020 that is 7.4% of profit after tax. The calculation of basic earnings per share is for comparison purpose between two periods because the Company has not planned for appropriation in 2021 yet.

27. OPERATING LEASE COMMITMENTS

	Current period VND	Prior period VND
Minimum lease payments under operating leases recognized in the interim income statement	2,165,368,004	2,240,058,004

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	1,381,104,001	3,856,965,626
In the second to fifth year inclusive	-	941,651,823
	1,381,104,001	4,798,617,449

Operating lease represents total payment for car rental and office lease on the 9th floor of Green Power Building, 35 Ton Duc Thang Street, District 1, Ho Chi Minh City till 30 September 2021.

28. CAPITAL COMMITMENTS

On 8 April 2021, Resolution of General Meeting of Shareholders has approved the investment plan in year 2021, including investment in 02 oil/chemical tankers with a tonnage of 20,000 DWT with amount of USD 16.387 million (equivalent to VND 385.262 billion. As at 30 June 2021, the Company has not completed the above investment.

29. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 12, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	207,339,825,000	236,543,606,250
Less: Cash and cash equivalent	100,379,198,339	78,805,217,023
Net debt	106,960,626,661	157,738,389,227
Equity	433,866,816,520	461,730,488,157
Net debt to equity ratio	0.25	0.34

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability and equity instrument are disclosed in Note 3.

Categories of financial instruments

	<u>Carrying amounts</u>	
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Financial assets		
Cash and cash equivalents	100,379,198,339	78,805,217,023
Trade and other receivables	177,515,975,935	90,062,630,506
Financial investments	105,000,000,000	177,500,000,000
	382,895,174,274	346,367,847,529
Financial liabilities		
Borrowings	207,339,825,000	236,543,606,250
Trade and other payables	150,679,426,249	109,239,767,337
Accrued expenses	3,602,316,064	4,893,875,095
	361,621,567,313	350,677,248,682

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the balance sheet date are as follows:

	Assets		Liabilities	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
United States Dollar ("USD")	14,452,988,845	1,414,376,536	211,768,955,244	236,805,792,585
Japanese Yen ("JYP")	-	-	2,978,362,329	65,808,890
Euro ("EUR")	-	-	-	-
Singapore Dollar ("SGD")	-	1,307,572	-	115,836,227

Foreign currency sensitivity analysis

The Company is mainly exposed to United States Dollar.

The Company's sensitivity to a 3% increase and decrease in Vietnam Dong against United States Dollar. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Board of Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 3% change in foreign currency rates. For a 3% increase/decrease in the USD against Vietnam Dong, the profit before tax in the period would decrease/increase by the following amount VND 5,919,478,992 (prior period: VND 8,116,592,401).

Interest rate risk management

The Company has interest rate risks arising from interest bearing loan which is arranged. The risk is managed by the Company by maintaining an appropriate level of borrowing and analysing market competition to enjoy favourable interest rates from appropriate lender.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. As at the balance sheet date, the Board of Directors assessed that the Company does not have any significant credit risk exposure to any counterparty.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Closing balance	Less than 1 period VND	From 1 - 5 periods VND	Total VND
Cash and cash equivalents	100,379,198,339	-	100,379,198,339
Trade and other receivables	176,046,867,947	1,469,107,988	177,515,975,935
Financial investments	105,000,000,000	-	105,000,000,000
	381,426,066,286	1,469,107,988	382,895,174,274
Borrowings	57,080,100,000	150,259,725,000	207,339,825,000
Trade and other payables	150,679,426,249		150,679,426,249
Accrued expenses	3,602,316,064		3,602,316,064
	211,361,842,313	150,259,725,000	361,621,567,313
Net liquidity gap	170,064,223,973	(148,790,617,012)	21,273,606,961
Opening balance	Less than 1 period VND	From 1 - 5 periods VND	Total VND
Cash and cash equivalents	78,805,217,023	-	78,805,217,023
Trade and other receivables	88,982,585,918	1,080,044,588	90,062,630,506
Financial investments	177,500,000,000	-	177,500,000,000
	345,287,802,941	1,080,044,588	346,367,847,529
Borrowings	57,240,715,000	179,302,891,250	236,543,606,250
Trade and other payables	109,239,767,337	-	109,239,767,337
Accrued expenses	4,893,875,095	-	4,893,875,095
	171,374,357,432	179,302,891,250	350,677,248,682
Net liquidity gap	173,913,445,509	(178,222,846,662)	(4,309,401,153)

The Board of Directors assessed the liquidity risk at low level and believed that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

30. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties

<u>Related parties</u>	<u>Relationship</u>
PetroVietnam Transportation Corporation ("PVT")	Holding Company
Nhat Viet Transportation Corporation	Same holding company (PVT)
PetroVietnam Transportation Ha Noi JSC	Same holding company (PVT)
Thang Long Maritime JSC (previously known as "Petrovietnam Transportation Vung Tau JSC")	Same holding company (PVT)
Quang Ngai Petro Transportation JSC	Same holding company (PVT)
Indochina Petroleum Transportation JSC	Same holding company (PVT)
Binh Son Refining and Petrochemical JSC	Subsidiary of PetroVietnam Oil and Gas Group ("PVN")
Gas Trading Company- Branch of PetroVietnam Gas JSC - Corporation	Member of PVN
PetroVietnam Northern Gas JSC	Member of PVN
PetroVietnam Southern Gas JSC	Member of PVN
VT Gas - Viet Nam Liquefied Gas Company Limited	Member of PVN
Petro Vietnam LPG JSC	Member of PVN
PVI Insurance South	Member of PVN
PVI Insurance Hanoi	Member of PVN
PVI Insurance Ben Thanh	Member of PVN
PVI Insurance Saigon	Member of PVN
PetroVietnam Paint JSC	Member of PVN
PetroVietnam Oil Hai Phong JSC	Member of PVN
PV Gas City	Member of PVN
PetroVietnam Securities	Member of PVN
PetroVietnam Oil Saigon JSC	Member of PVN
PetroVietnam Maintenance and Repair Corporation	Member of PVN
Branch of PetroVietnam Gas JSC – Corporation – Vung Tau Processing Company	Member of PVN
PetroVietnam Technical Safety Registration Company Limited	Member of PVN
Vietnam Public Joint Stock Commercial Bank	Member of PVN

INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

During the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Provide ship rental and transportation		
Gas Trading Company- Branch of PetroVietnam Gas JSC - Corporation	405,553,976,878	344,209,954,389
Nhat Viet Transportation Corporation	46,739,316,204	48,547,478,188
PetroVietnam Transportation Corporation	18,917,278,104	26,211,128,797
PetroVietnam Northern Gas JSC	-	3,724,561,864
VT Gas - Viet Nam Liquefied Gas Company Limited	-	855,838,260
PetroVietnam Southern Gas JSC	-	1,218,789,729
Sales of fuel		
VT Gas - Viet Nam Liquefied Gas Company Limited	103,992,213,221	31,397,984,763
PetroVietnam Technical Services Corporation	5,489,004,827	-
Nhat Viet Transportation Corporation	532,378,235	-
Petro Vietnam LPG JSC - Southern Branch	6,790,575	-
PV Gas City - Ha Noi Branch	-	1,178,151
Financial income (bank interest)		
Vietnam Public Joint Stock Commercial Bank	1,254,973,971	43,774,636
Vessel rental and fuel purchases		
Nhat Viet Transportation Corporation	101,045,963,223	114,365,201,403
PetroVietnam Southern Gas JSC	-	33,948,701
VT Gas - Viet Nam Liquefied Gas Company Limited	-	17,833,451
Gas Trading Company - Branch of PetroVietnam Gas JSC - Corporation	-	806,681,021
Purchase products and services		
PetroVietnam Southern Gas JSC	104,092,229,355	55,101,889,477
Gas Trading Company - Branch of PetroVietnam Gas JSC - Corporation	12,342,690,513	94,630,460,874
PetroVietnam Oil Hai Phong JSC	12,196,030,246	9,635,168,427
Petro Vietnam LPG JSC	11,074,664,719	24,012,901,570
PetroVietnam Transportation Hanoi JSC	3,753,003,940	3,640,793,587
Thang Long Maritime JSC	3,726,864,010	2,967,341,525
Quang Ngai Petro Transportation JSC	1,480,396,483	1,587,889,423
PetroVietnam Maintenance and Repair Corporation	156,227,272	74,080,000
Branch of PetroVietnam Gas JSC - Corporation - Vung Tau Processing Company	99,529,360	57,465,221
PetroVietnam Technical Safety Registration Company Limited	76,900,000	75,200,000
Petrovietnam Securities Incorporated	1,852,380	-
Car rental		
Indochina Petroleum Transportation JSC	595,424,650	516,589,625

INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

	Current period VND	Prior period VND
Insurance purchase		
PVI Insurance Corporation	6,505,208,082	5,822,461,688
Paint purchase		
PetroVietnam Paint JSC	439,227,728	607,729,092
Dividend declared		
PetroVietnam Transportation Corporation	36,577,620,000	31,700,604,000

Remuneration paid to the Company's Boards of Management and Directors during the period was as follows:

	Current period VND	Prior period VND
Mai The Toan	18,000,000	18,000,000
Nguyen The Anh	12,000,000	12,000,000
Vu Thi Phuong Nga	12,000,000	12,000,000
Salaries, bonus and other welfares	1,864,387,355	1,593,607,079
	1,906,387,355	1,635,607,079

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Gas Trading Company - Branch of PetroVietnam Gas JSC - Corporation	80,171,360,932	29,392,288,046
Nhat Viet Transportation Corporation	20,993,059,832	6,261,293,032
PetroVietnam Technical Services Corporation	8,237,905,310	-
PetroVietnam Transportation Corporation	7,466,025,248	5,600,895,372
VT Gas- Viet Nam Liquefied Gas Company Limited	-	335,595,240
	116,868,351,322	41,590,071,690
Short-term trade payables		
PetroVietnam Oil Hai Phong JSC	9,376,120,280	1,621,004,840
Gas Trading Company - Branch of PetroVietnam Gas JSC - Corporation	6,552,670,065	5,314,571,046
Nhat Viet Transportation Corporation	2,994,675,078	33,116,786,493
PetroVietnam Transportation Ha Noi JSC	2,072,057,327	1,450,895,448
Petro Vietnam LPG JSC	2,044,222,774	7,802,262,540
Thang Long Maritime JSC	1,183,828,912	485,478,439
PVI South JSC	637,989,000	-
Quang Ngai Petro Transportation JSC	463,614,929	347,309,541
Indochina Petroleum Transportation JSC	85,107,000	102,850,000
PetroVietnam Maintenance and Repair Corporation	29,700,000	-
Branch of PetroVietnam Gas JSC - Corporation - Vung Tau Processing Company	17,544,450	12,520,200
PetroVietnam Southern Gas JSC	-	3,950,040,904
PetroVietnam Paint JSC	-	65,436,500
VT Gas- Viet Nam Liquefied Gas Company Limited	-	33,997,900
PetroVietnam Technical Safety Registration Company Limited	-	8,910,000
	25,457,529,815	54,312,063,851

	Closing balance	Opening balance
	VND	VND
Other short-term receivables (accrued interest)		
Vietnam Public Joint Stock Commercial Bank	1,421,150,685	883,726,028
	1,421,150,685	883,726,028
Other short-term payables		
PetroVietnam Transportation Corporation	36,577,620,000	-
(dividends payable)		
Nhat Viet Transportation Corporation	-	10,345,757,500
	36,577,620,000	10,345,757,500

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned during the period excludes an amount of VND 4,879,512,329 (prior period: VND 4,606,009,588), representing interest income incurred during the period that has not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

Dividend payable during the period excludes an amount of VND 36,636,030,000 (prior period: nil), representing dividend payable incurred during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

32. SUBSEQUENT EVENTS

According to the Resolution No. 02/NQ-VTSPK-DHDCD dated 8 April 2021, the Annual General Meeting of Shareholders has approved the plan to issue shares for the purpose of supplementing investment capital to buy vessels, and authorized the Board of Management to implemented the work related to the issuance of shares with the amount approved by the Annual General Meeting of Shareholder (VND 200,000,000,000). According to the Resolution No. 33/NQ-VTSPK-HDQT dated 24 May 2021, the Board of Management has approved the plan to issue shares to increase charter capital in 2021.

On 5 August 2021, the Company received the Certificate of Registration for the Public Offering of Shares from the State Securities Commission. The time to receive purchase registration is from 30 August 2021 to 20 September 2021. The time to transfer the right to buy is from 30 August 2021 to 16 September 2021.



Vo Vinh Dat
Preparer



Le Anh Nam
Chief Accountant



Doan Duc Trong
Director
15 August 2021