

Danang Port Joint Stock Company

Financial Statements

Quarter III 2021



Danang Port Joint Stock Company
General Information

**Enterprise Registration
Certificate No.**

0400101972

08 August 2019

The Company's Enterprise Registration Certificate has been amended eight times, the most recent of which is by Enterprise Registration Certificate 0400101972 dated 07 May 2021. The Enterprise Registration Certificate was issued by Da Nang Department of Planning and Investment.

Board of Management

Mr. Nguyen Dinh Chung	Chairman
Mr. Tran Le Tuan	Member
Mr. Phan Bao Loc	Member
Mr. Vu Quyet Thang	Member
Mr Chen Yung Chan	Member
Mr. To Minh Thuy	Member
Ms. Hoang Ngoc Bich	Member

Supervisory Board

Ms. Phan Thi Nhi Ha	Chief
Mr. Nguyen Quang Phat	Member
Ms. Tran Thi Kieu Oanh	Member

Board of General Directors

Mr. Tran Le Tuan	General Director
Mr. Duong Duc Xuan	Vice General Director
Mr. Le Quang Duc	Vice General Director

Registered Office

26 Bach Dang Street, Thach Thang Ward
Hai Chau District, Da Nang City
Vietnam

Danang Port Joint Stock Company
Balance sheet as at 30 September 2021

Form B 01a – DN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

ASSETS	Code	Note	30/09/2021 VND	01/01/2021 VND
CURRENT ASSETS	100		769,023,084,847	686,824,773,292
Cash and cash equivalents	110	3	81,006,184,022	66,236,999,996
Cash	111		22,058,043,586	13,219,056,726
Cash equivalents	112		58,948,140,436	53,017,943,270
Short-term investments	120	4	489,813,687,379	441,875,185,921
Held-to-maturity investments	123		489,813,687,379	441,875,185,921
Short-term receivables	130		161,674,293,056	128,692,256,392
Short-term trade receivables	131	5	144,645,407,519	117,440,258,369
Short-term prepayments to suppliers	132	6	11,001,720,202	6,791,122,320
Other short-term receivables	136	7	8,488,806,799	6,305,376,808
Provision for short-term doubtful debts	137	8	(2,461,641,464)	(1,844,501,105)
Inventories	140	9	19,345,189,195	20,430,590,390
Inventories	141		19,345,189,195	20,430,590,390
Other current assets	150		17,183,731,195	29,589,740,593
Short-term prepaid expenses	151	14	2,595,574,596	2,980,326,140
Deductible value added tax	152		14,588,156,599	22,269,309,796
Taxes and other receivables from the State budget	153		-	4,340,104,657
NON-CURRENT ASSETS	200		984,374,388,654	1,033,315,865,000
Fixed assets	220		919,549,190,172	970,333,989,289
Tangible fixed assets	221	10	811,127,313,657	867,864,100,448
Historical costs	222		2,101,466,183,172	2,073,826,511,633
Accumulated depreciation	223		(1,290,338,869,515)	(1,205,962,411,185)
Intangible fixed assets	227	11	108,421,876,515	102,469,888,841
Historical costs	228		112,910,129,287	105,939,044,787
Accumulated amortisation	229		(4,488,252,772)	(3,469,155,946)
Investment properties	230	12	-	120,350,017
Historical costs	231		-	145,000,000
Accumulated depreciation	232		-	(24,649,983)
Long-term work in progress	240		18,573,824,793	16,827,434,746
Construction in progress	242	13	18,573,824,793	16,827,434,746
Long-term investments	250	4	32,964,484,128	32,615,481,149
Investments in associates	252		30,089,813,149	30,089,813,149
Equity investments in other entities	253		3,795,270,979	3,764,334,000
Provision for devaluation of long-term investments	254		(920,600,000)	(1,238,666,000)
Other long-term assets	260		13,286,889,561	13,418,609,799
Long-term prepaid expenses	261	14	12,060,865,401	12,192,585,639
Deferred income tax assets	262		1,115,216,160	1,115,216,160
Long-term tools, supplies and spare parts	263		110,808,000	110,808,000
TOTAL ASSETS	270		1,753,397,473,501	1,720,140,638,292

The accompanying notes are an integral part of these financial statements

Danang Port Joint Stock Company
Balance sheet as at 30 September 2021 (continued)

Form B 01a – DN
 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

RESOURCES	Code	Note	30/09/2021 VND	01/01/2021 VND
LIABILITIES	300		332,220,420,663	314,408,557,109
Current liabilities	310		191,752,459,575	137,475,072,132
Short-term trade payables	311	15	44,102,653,241	40,516,321,768
Short-term prepayments from customers	312	16	1,118,203,587	588,251,594
Taxes and other payables to State budget	313	17	32,189,211,145	14,439,736,571
Payables to employees	314		67,570,092,684	50,086,798,765
Short-term accrued expenses	315	18	980,904,515	1,944,767,221
Other short-term payables	319	19	1,918,387,859	993,168,574
Short-term borrowings and finance lease liabilities	320	20	24,467,961,088	13,466,742,488
Bonus and welfare funds	322		19,405,045,456	15,439,285,151
Non-current liabilities	330		140,467,961,088	176,933,484,977
Long-term borrowings and finance lease liabilities	338	20	140,467,961,088	176,933,484,977
EQUITY	400		1,421,177,052,838	1,405,732,081,183
Owner's equity	410	21	1,421,177,052,838	1,405,732,081,183
Contributed capital	411		990,000,000,000	990,000,000,000
<i>Ordinary shares with voting rights</i>	411a		990,000,000,000	990,000,000,000
Share premium	412		(215,000,000)	(215,000,000)
Investment and development funds	418		206,564,982,414	206,564,982,414
Retained earnings	421		224,827,070,424	209,382,098,769
<i>Retained earnings brought forward</i>	421a		43,501,530,869	209,382,098,769
<i>Retained earnings of the current year</i>	421b		181,325,539,555	-
TOTAL RESOURCES	440		1,753,397,473,501	1,720,140,638,292

Prepared by:

Ngo Quoc Van
 Accountant

Approved by:

Nguyen Ngoc Tam
 Head
 of Finance and Accounting Department



Tran Le Tuan
 General Director

The accompanying notes are an integral part of these financial statements

Danang Port Joint Stock Company
Statement of income for quarter III 2021

Form B 02a – DN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

ITEMS	Code	Note	Quater III		Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from sales of goods and provision of services	01	23	269,218,696,030	226,144,376,076	817,973,767,686	665,813,234,984
Revenue deductions	02		-	-	-	31,524,950
Net revenue	10		269,218,696,030	226,144,376,076	817,973,767,686	665,781,710,034
Cost of sales of goods and provision of services	11	24	176,279,146,978	143,055,258,561	528,961,373,421	422,860,131,807
Gross profit	20		92,939,549,052	83,089,117,515	289,012,394,265	242,921,578,227
Financial income	21	25	6,760,979,270	6,960,029,337	25,412,114,362	26,225,973,629
Financial expenses	22	26	2,920,890,300	3,348,633,546	8,219,174,333	12,077,368,094
<i>In which: Interest expense</i>	23		2,415,970,096	2,869,746,071	7,702,863,033	8,572,836,566
Selling expenses	24		2,208,693,080	1,318,350,025	6,626,263,674	3,604,581,113
General and administration expenses	25	27	22,492,909,468	20,459,246,975	66,921,542,727	48,843,659,951
Net operating profit	30		72,078,035,474	64,922,916,306	232,657,527,893	204,621,942,698
Other income	31	28	1,020,236,364	49,241,116	1,205,330,787	476,638,142
Other expenses	32	29	77,021,108	18,970,000	8,650,606,682	18,970,000
Results of other activities	40		943,215,256	30,271,116	(7,445,275,895)	457,668,142

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Danang Port Joint Stock Company
Statement of income for quarter III 2021 (continued)

Form B 02a – DN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

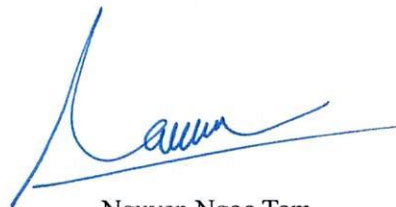
ITEMS	Code	Note	Quater III		Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Previous year VND	Current year VND	Previous year VND
Accounting profit before tax	50		73,021,250,730	64,953,187,422	225,212,251,998	205,079,610,840
Income tax expense – current	51		14,397,799,434	12,783,637,485	43,886,712,443	39,867,951,478
Net profit after tax	60		58,623,451,296	52,169,549,937	181,325,539,555	165,211,659,362
Earnings per share	70		593	527	1,832	1,669

Prepared by:



Ngo Quoc Van
Accountant

Approved by:



Nguyen Ngoc Tam
Head of Finance and Accounting Department



Fran Le Tuan
General Director

The accompanying notes are an integral part of these financial statements

Danang Port Joint Stock Company
Statement of cash flows for quarter III 2021
(Indirect method)

Form B 03a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		225,212,251,998	205,079,610,840
Adjustments for				
Depreciation and amortisation	02		88,651,926,741	88,079,903,628
Allowances and provisions	03		299,074,359	(624,429,593)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		(2,366,103,535)	1,851,885,721
Profits from investing activities	05		(22,951,298,897)	(24,491,796,688)
Interest expense	06		7,702,863,033	8,572,836,566
Operating profit before changes in working capital	08		296,548,713,699	278,468,010,474
Change in receivables	09		(10,375,305,874)	10,711,416,527
Change in inventories	10		1,085,401,195	(4,698,639,796)
Change in payables and other liabilities	11		7,999,088,867	(19,978,445,177)
Change in prepaid expenses	12		516,471,782	(3,557,164,481)
Interest paid	14		(8,087,099,763)	(8,861,987,382)
Income tax paid	15		(25,605,963,637)	(23,279,827,073)
Other payments for operating activities	17		(4,959,727,295)	(14,820,666,750)
Net cash flows from operating activities	20		257,121,578,974	213,982,696,342
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(39,493,167,654)	(41,466,164,455)
Tiền thu thanh lý, nhượng bán Tài sản cố định và các tài sản dài hạn khác	22		986,818,182	292,509,091
Loans granted, purchases of debt instruments of other entities	23		(78,134,611,623)	(226,335,446,309)
Collection of loans, proceeds from sales of debt instruments of other entities	24		30,196,110,165	193,761,076,652
Payments for investments in other entities	25		(168,383,000)	-
Collections from invesments in other entities	26		137,446,021	-
Receipts of interests and dividends	27		15,721,594,715	22,462,266,551
Net cash flows from investing activities	30		(70,754,193,194)	(51,285,758,470)

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Danang Port Joint Stock Company
Statement of cash flows for quarter III 2021
(Indirect method - continued)


Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Previous year VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments to settle loan principals	34		(23,098,201,754)	(12,902,527,034)
Payments of dividends	36		(148,500,000,000)	(138,600,000,000)
Net cash flows from financing activities	40		(171.598.201.754)	(151,502,527,034)
NET CASH FLOWS DURING THE PERIOD	50		14.769.184.026	11,194,410,838
Cash and cash equivalents at the beginning of the period	60	3	66.236.999.996	36,465,358,542
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	(57,200,392)
Cash and cash equivalents at the end of the period	70	3	81.006.184.022	47,602,568,988

Prepared by:


 Ngo Quoc Van
 Accountant

Approved by:


 Nguyen Ngoc Tam
 Head
 of Finance and Accounting Department




 Tran Le Tuan
 General Director

The accompanying notes are an integral part of these financial statements

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021

Form B 09a – DN

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

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

1. General information of the Company

Form of ownership

Danang Port Joint Stock Company is incorporated on a 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 May 2014 of the Members Council of Vietnam National Shipping Lines. The Company is established and operates activities under Business Registration Certificate No. 3204000379 issued by Da Nang Authority for Planning and Investment for the first time on 01 April 2008, 8th re-registered on 07 May 2021.

The Company's head office is located at: No. 26 Bach Dang, Thach Thang Ward, Hai Chau District, Da Nang City.

Company's Charter capital is VND 990,000,000,000; actual contributed Charter capital on 30 September 2021 is VND 990,000,000,000; equivalent to 99,000,000 shares with the price of VND 10,000 per share.

Business field

Cargo handling, Service activities incidental to water transportation and other transportation support activities, warehousing and storage services, petroleum business.

Principal activities

In accordance with the Enterprise Registration Certificate of the Company, its registered activities comprise loading and unloading services, support services for waterway transportation and other transportation support services, warehousing and storage services, restaurant and catering services, trading of solid, liquid and gas fuels, retail of other goods in specialised shops and other services.

During the period, the Company's principal activities include loading and unloading services, support services for waterway transportation and other transportation support services, warehousing and storage services.

2. Accounting system and accounting policy

Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

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

In Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are/are not eliminated in full.

Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

Foreign currency transactions

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

- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

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

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period. In which exchange difference gains due to revaluation of closing balance of monetary items denominated in foreign currencies cannot be used for profit distribution or dividends.

Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

Financial investments

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

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

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

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

- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made based on the Financial statement of subsidiaries, joint ventures, associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance With statutory regulations.

Receivables

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

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

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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Inventories

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

Fixed assets

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

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

- Buildings, structures	05 – 30 years
- Machinery, equipment	04 – 20 years
- Vehicles, Transportation equipment	05 – 10 years
- Office equipment and furniture	03 – 08 years
- Other fixed assets	03 – 05 years
- Management software	03 – 05 years

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

Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	25 years
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Construction in progress

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

Operating lease

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

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of shares of post-tax profits:

According to the terms of BCC, the Company will be receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

Payables

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

Borrowings

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

Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Accrued expenses

Accrued expenses are interest expenses, which are recorded as operating expenses of the reporting period.

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

Owner's equity

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

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

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

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

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

Revenue

Sale of goods

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

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

Rendering of services

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

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

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

Revenue from operating lease

Revenue from operating lease mainly includes renting office, which are charged to income statement on a straight-line basis over the period of the leases under leasing contract.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognized when:

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

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

Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;

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- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

Corporate income tax

Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset is determined based on tax rates and tax laws enacted at the end of accounting period.

Current corporate income tax expenses

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

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2021 to 30/09/2021.

Earnings per share

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

Related Parties

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

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

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

3. Cash and cash equivalents

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	30/09/2021	01/01/2021
	VND	VND
Cash on hand	621,725,350	259,987,626
Cash in banks	21,436,318,236	12,959,069,100
Cash equivalents	58,948,140,436	53,017,943,270
Total	81,006,184,022	66,236,999,996

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4. Investments

	30/09/2021 VND			01/01/2021 VND		
	Cost	Fair value	Allowance for diminution in value	Cost	Fair value	Allowance for diminution in value
Short-term investments	489,813,687,379	489,813,687,379	-	441,875,185,921	441,875,185,921	-
Held-to-maturity investments	489,813,687,379	489,813,687,379	-	441,875,185,921	441,875,185,921	-
Term deposits	489,813,687,379	489,813,687,379	-	441,875,185,921	441,875,185,921	-
Long-term investments	33,885,084,128	32,964,484,128	(920,600,000)	33,854,147,149	32,615,481,149	(1,238,666,000)
Investments in associates	30,089,813,149	30,089,813,149	-	30,089,813,149	30,089,813,149	-
Da Nang Port Logistics JSC	19,907,661,902	19,907,661,902	-	19,907,661,902	19,907,661,902	-
Da Nang Port Tugboat JSC	10,182,151,247	10,182,151,247	-	10,182,151,247	10,182,151,247	-
Equity investments in other entities	3,795,270,979	2,874,670,979	(920,600,000)	3,764,334,000	2,525,668,000	(1,238,666,000)
Vietnam Vinalines Logistics JSC	2,000,000,000	1,079,400,000	(920,600,000)	2,000,000,000	761,334,000	(1,238,666,000)
Vietnam Maritime Commercial Stock Bank	1,795,270,979	1,795,270,979	-	1,764,334,000	1,764,334,000	-

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5. Short-term trade receivable

(a) Short-term trade receivable detailed by significant customer

	30/09/2021	01/01/2021
	VND	VND
CMA-CGM SA C/O CMA-CGM Viet Nam Jsc	1,538,301,424	8,911,727,682
Evergreen Vietnam Ltd	10,401,369,749	2,678,307,912
Sealand Maersk Asia Pte. Ltd.	10,746,560,447	8,436,790,916
SITC Vietnam Ltd	9,161,257,508	10,624,662,782
Wanhai Lines Ltd	7,877,193,306	5,683,245,531
Maersk A/S	9,837,877,053	3,859,460,871
GLS Shipping JSC	5,987,291,774	4,509,289,613
Cosco Shipping Lines (Vietnam)	10,975,372,976	4,050,899,917
Donghong Logistics (Hongkong) Limited	6,019,335,610	3,943,211,735
Other customers	72,100,847,672	64,742,661,410
Total	144,645,407,519	117,440,258,369

(b) Short-term trade receivable who are related parties

	30/09/2021	01/01/2021
	VND	VND
Bien Dong Shipping Company Limited	5,733,000	5,573,400
VIMC Shipping Company	741,245,304	1,838,296,061
Branch of Vietnam Ocean Shipping Agency Corporation – Da Nang Shipping Agency	1,459,438,865	-
Total	2,206,417,169	1,843,869,461

6. Short-term prepayments to suppliers

Short-term prepayments to suppliers detailed by significant suppliers

	30/09/2021	01/01/2021
	VND	VND
Construction Consultation for Maritime Building JSC	1,342,865,134	955,465,134
Maritime Project Management Unit - VIMC	1,024,231,850	-
International Equipment and Service JSC	2,527,404,000	-
Tinh Phuoc JSC	2,347,016,000	-
Goldbell Equipment (Vietnam) Co., Ltd.	-	1,814,400,000
Total Soft Bank Vietnam Company Limited	-	2,580,000,000
Other suppliers	3,760,203,218	1,441,257,186
Total	11,001,720,202	6,791,122,320

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(b) Short-term prepayments who are related parties

	30/09/2021	01/01/2021
	VND	VND
Maritime Project Management Unit - VIMC	1,024,231,850	-
Total	1,024,231,850	-

7. Other short-term receivables

	30/09/2021	01/01/2021
	VND	VND
Advances	1,179,906,782	168,056,532
Accrued interest income	6,650,874,600	5,682,308,000
Dividends and profits receivable	60,000,000	-
Others	598,025,417	455,012,276
Total	8,488,806,799	6,305,376,808

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8. Bad and doubtful debts

	Overdue period	30/09/2021 VND			Overdue period	01/01/2021 VND		
		Cost	Allowance	Recoverable amount		Cost	Allowance	Recoverable amount
Mr Huynh Khong	> 3 years	41,124,454	41,124,454	-	> 3 years	41,124,454	41,124,454	-
Hong Hoang Hong Investment JSC	> 3 years	16,000,000	16,000,000	-	> 3 years	16,000,000	16,000,000	-
Thang Long Construction and Mining Investment JSC	> 3 years	7,260,000	7,260,000	-	> 3 years	7,260,000	7,260,000	-
Dana Uc Steel JSC	2-3 years	2,335,853,219	1,635,097,253	700,755,966	1-2 years	2,335,853,219	1,635,097,253	700,755,966
Viet Phap Steel Co., Ltd	2-3 years	160,480,968	112,336,678	48,144,290	1-2 years	160,480,968	112,336,678	48,144,290
Trung Hung Shipping And Technical Trading JSC	2-3 years	46,689,600	46,689,600	-	1-2 years	46,689,600	32,682,720	14,006,880
Thien Y Transport Maritime Service Co., Ltd	1-2 years	1,006,366,958	503,183,479	503,183,479		1,381,661,355	-	1,381,661,355
Thien Dinh Co., Ltd	> 3 years	40,000,000	40,000,000	-		40,000,000	-	40,000,000
Dang Anh Dung	> 3 years	29,950,000	29,950,000	-		29,950,000	-	29,950,000
Nguyen Ngoc Son	> 3 years	30,000,000	30,000,000	-		30,000,000	-	30,000,000
Total		3,713,725,199	2,461,641,464	1,252,083,735		4,089,019,596	1,844,501,105	2,244,518,491

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9. Inventories

	30/09/2021		01/01/2021	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Raw materials	18,498,842,615	-	16,667,228,880	-
Tools and supplies	131,997,804	-	50,909,766	-
Merchandise inventories	714,348,776	-	3,712,451,744	-
Total	19,345,189,195	-	20,430,590,390	-

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10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,136,763,497,422	848,398,695,312	79,698,423,058	8,965,895,841	2,073,826,511,633
- Newly-purchased	-	11,885,378,682	16,037,022,726	2,911,763,637	30,834,165,045
- Completed construction investment	60,363,636	-	-	-	60,363,636
- Disposed	-	(2,112,000,000)	(1,142,857,142)	-	(3,254,857,142)
Closing balance	1,136,823,861,058	858,172,073,994	94,592,588,642	11,877,659,478	2,101,466,183,172
Accumulated depreciation					
Opening balance	596,257,592,630	563,409,048,339	42,081,656,810	4,214,113,406	1,205,962,411,185
- Charge for the period	34,356,476,270	44,739,129,949	6,709,408,770	1,826,300,483	87,631,315,472
- Sold, disposed	-	(2,112,000,000)	(1,142,857,142)	-	(3,254,857,142)
Closing balance	630,614,068,900	606,036,178,288	47,648,208,438	6,040,413,889	1,290,338,869,515
Net book value					
Opening balance	540,505,904,792	284,989,646,973	37,616,766,248	4,751,782,435	867,864,100,448
Closing balance	506,209,792,158	252,135,895,706	46,944,380,204	5,837,245,589	811,127,313,657

Included in tangible fixed assets were assets costing VND896,637 million which were fully depreciated as of 30 September 2021 (01/01/2021: VND604,475 million), but which are still in active use.

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11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	100,560,170,987	5,378,873,800	105,939,044,787
- Newly-purchased	-	4,705,000,000	4,705,000,000
- Other increase	2,266,084,500	-	2,266,084,500
Closing balance	102,826,255,487	10,083,873,800	112,910,129,287
Accumulated depreciation			
Opening balance	-	3,469,155,946	3,469,155,946
- Charge for the period	-	1,019,096,826	1,019,096,826
Closing balance	-	4,488,252,772	4,488,252,772
Net book value			
Opening balance	100,560,170,987	1,909,717,854	102,469,888,841
Closing balance	102,826,255,487	5,595,621,028	108,421,876,515

Included in intangible fixed assets were assets costing VND2,992 million which were fully amortised as of 30 September 2021 (01/01/2021: VND2,723 million), but which are still in use.

12. Investment property

	Buildings VND	Total VND
Cost		
Opening balance	145,000,000	145,000,000
- Other decrease	(145,000,000)	(145,000,000)
Closing balance	-	-
Accumulated depreciation		
Opening balance	24,649,983	24,649,983
- Charge for the period	1,514,443	1,514,443
- Other decrease	(26,164,426)	(26,164,426)
Closing balance	-	-
Net book value		
Opening balance	120,350,017	120,350,017
Closing balance	-	-

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13. Construction in progress

	30/09/2021 VND	01/01/2021 VND
Logistics Center in Hoa Vang	13,923,928,056	12,793,265,059
E-port software	1,176,000,000	1,176,000,000
Others	3,473,896,737	2,858,169,687
Total	18,573,824,793	16,827,434,746

14. Prepaid expenses

	30/09/2021 VND	01/01/2021 VND
Short-term	2,595,574,596	2,980,326,140
Tools and instruments	890,140,148	1,782,667,650
Insurance expense	1,445,780,618	816,986,244
Others	259,653,830	380,672,246
Long-term	12,060,865,401	12,192,585,639
Tools and instruments	868,556,771	643,654,379
Others	11,192,308,630	11,548,931,260

15. Short-term trade payables

(a) Short-term trade payables detailed by significant suppliers

	30/09/2021 VND		01/01/2021 VND	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
Da Nang Port Tugboat JSC	10,234,558,366	10,234,558,366	8,823,669,139	8,823,669,139
Da Nang Port Logistics JSC	10,895,528,876	10,895,528,876	7,344,379,788	7,344,379,788
Samco Vina JSC	4,331,640,500	4,331,640,500	-	-
Sang Ban Mai JSC	-	-	6,955,465,000	6,955,465,000
Navaco Limited	4,230,102,127	4,230,102,127	4,154,953,607	4,154,953,607
Others	14,410,823,372	14,410,823,372	13,237,854,234	13,237,854,234
Total	44,102,653,241	44,102,653,241	40,516,321,768	40,516,321,768

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(b) Short-term trade payables who are related parties

	30/09/2021 VND		01/01/2021 VND	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
Da Nang Port Tugboat JSC	10,234,558,366	10,234,558,366	8,823,669,139	8,823,669,139
Da Nang Port Logistics JSC	10,895,528,876	10,895,528,876	7,344,379,788	7,344,379,788
Total	21,130,087,242	21,130,087,242	16,168,048,927	16,168,048,927

16. Short-term prepayments from customers

Short-term prepayments from customers detailed by significant amount

	30/09/2021 VND		01/01/2021 VND	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
Other customers	1,118,203,587	1,118,203,587	588,251,594	588,251,594
Total	1,118,203,587	1,118,203,587	588,251,594	588,251,594

17. Taxes and other payables to State budget

	Tax payable/ (receivable) at the beginning of period VND	Incurred VND	Paid/ deducted VND	Tax payable/ (receivable) at the end of period VND
Value added tax	-	39,820,459,374	39,820,459,374	-
Corporate income tax	10,745,493,557	43,886,712,443	25,605,963,637	29,026,242,363
Personal income tax	3,694,243,014	6,745,483,716	10,182,327,778	257,398,952
Land tax	(4,340,104,657)	10,553,065,806	3,307,391,319	2,905,569,830
Others	-	9,526,510	9,526,510	-
Total	10,099,631,914	101,015,247,849	78,925,668,618	32,189,211,145

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18. Short-term accrued expenses

	30/09/2021	01/01/2021
	VND	VND
Interest expense	980,904,515	1,365,141,245
Others	-	576,444,158
Total	980,904,515	1,941,585,403

19. Other short-term payables

	30/09/2021	01/01/2021
	VND	VND
Trade union fees	622,182,545	422,796,342
Dividend payables	277,082	277,082
Others	1,295,928,232	570,095,150
Total	1,918,387,859	993,168,574

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20. Borrowings and finance lease liabilities

	30/09/2021 VND		01/01/2021 VND	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
Short-term borrowings	24,467,961,088	24,467,961,088	13,466,742,488	13,466,742,488
Vietnam Development Bank – Da Nang Branch (JPY)	24,467,961,088	24,467,961,088	13,466,742,488	13,466,742,488
Da Nang Development and Investment Fund (VND)	12,000,000,000	12,000,000,000	-	-
Long-term borrowings	140,467,961,088	140,467,961,088	176,933,484,977	176,933,484,977
Vietnam Development Bank – Da Nang Branch (JPY)	12,467,961,088	12,467,961,088	26,933,484,977	26,933,484,977
Da Nang Development and Investment Fund (VND)	128,000,000,000	128,000,000,000	150,000,000,000	150,000,000,000
Total	164,935,922,176	164,935,922,176	190,400,227,465	190,400,227,465

21. Changes in owner's equity

	Shared capital VND	Share premium VND	Investment and Development fund VND	Retained profits VND	Total VND
Opening balance	990,000,000,000	(215,000,000)	206,564,982,414	209,382,098,769	1,405,732,081,183
Increase during the period	-	-	-	181,325,539,555	181,325,539,555
Decrease during the period	-	-	-	(165,880,567,900)	(165,880,567,900)
Closing balance	990,000,000,000	(215,000,000)	206,564,982,414	224,827,070,424	1,421,177,052,838

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Details of owners' equity are as follows:

	30/09/2021		01/01/2021	
	VND		VND	
Vietnam Maritime Corporation	742,500,000,000	75%	742,500,000,000	75%
Others	247,500,000,000	25%	247,500,000,000	25%
Total	990,000,000,000		990,000,000,000	

22. Off balance sheet items

Foreign currencies

	30/09/2021	01/01/2021
USD	412,603.37	379,064.07
JPY	44,000.00	44,000.00

Doubtful debts written off

	30/09/2021	01/01/2021
	VND	VND
Doubtful debts written off	352,761,745	352,761,745

23. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

	Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year
	VND	VND
Revenue from sales of goods	11,878,786,398	7,678,344,397
Revenue from provision of services	806,094,981,288	658,134,890,587
Total	817,973,767,686	665,813,234,984

24. Cost of sales

	Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year
	VND	VND
Cost of goods sold	11,333,963,234	7,223,348,767
Cost of provision of services	517,627,410,187	415,636,783,040
Total	528,961,373,421	422,860,131,807

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25. Financial income

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Interest income from deposits	15,721,594,715	18,016,401,597
Gain from disposal of financial investments	176,453,979	-
Dividends or profits received	6,242,886,000	6,182,886,000
Foreign exchange gains	3,271,179,668	2,026,686,032
Total	25,412,114,362	26,225,973,629

26. Financial expenses

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Foreign exchange losses	834,377,300	3,407,331,528
Interest expenses	7,702,863,033	8,572,836,566
Provision for loss in investments	(318,066,000)	97,200,000
Total	8,219,174,333	12,077,368,094

27. General and administration expenses

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Labour expenses	36,501,787,949	29,853,046,237
Depreciation and amortisation expenses	1,499,356,445	849,988,101
Outside services expenses	392,032,282	615,181,547
Materials and office supplies expenses	1,718,380,604	1,229,240,445
Tax, Charge, Fee	495,724,714	219,940,090
Provision expenses	617,140,359	(721,629,593)
Other expenses	25,697,120,374	16,797,893,124
Total	66,921,542,727	48,843,659,951

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28. Other income

	Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year
	VND	VND
Proceeds from disposal of fixed assets	986,818,182	292,509,091
Others	218,512,605	184,129,051
Total	1,205,330,787	476,638,142

29. Other expenses

	Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year
	VND	VND
Spending to support the fund for vaccine covid	8,000,000,000	-
Others	650,606,682	18,970,000
Total	8,650,606,682	18,970,000

30. Trading and business costs by element

	Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year
	VND	VND
Labour expenses	185,006,283,116	160,188,661,348
Depreciation and amortisation expenses	88,650,412,298	88,075,553,631
Outside services expenses	200,350,591,670	134,818,831,283
Raw materials	31,196,345,828	22,331,625,919
Other expenses	97,305,546,910	69,893,700,690

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2021 (continued)

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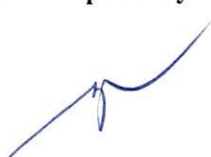
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

31. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the period:

	Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year
	VND	VND
Parent company		
<i>Vietnam National Shipping Lines</i>		
Dividends paid	111,375,000,000	103,950,000,000
Related companies		
<i>Danang Port Logistics JSC</i>		
Sales of goods and services	2,777,710,787	2,771,947,600
Purchase of goods and services	60,742,404,939	33,160,013,350
<i>Danang Port Tugboat JSC</i>		
Sales of goods and services	5,467,056,194	4,498,243,095
Purchase of goods and services	51,495,113,326	52,589,976,192
<i>Bien Dong Shipping Company Limited</i>		
Sales of services	19,805,000	-
<i>Vinalines Shipping Company</i>		
Sales of services	8,082,663,134	10,730,764,252
<i>Branch of Vietnam Ocean Shipping Agency Corporation – Da Nang Shipping Agency</i>		
Sales of services	4,825,319,717	4,300,403,646
Members of Board of Directors and Board of Management		
Compensation	3,382,171,999	3,896,242,024

Prepared by:



Ngo Quoc Van
Accountant

Approved by:



Nguyen Ngoc Tam
Head
of Finance and Accounting Department



Tran Le Tuan
General Director