

FINANCIAL STATEMENTS

DANANG PORT JOINT STOCK COMPANY

Quarter III 2023



Danang Port Joint Stock Company
General Information

**Enterprise Registration
Certificate No.**

0400101972

19 Jul 2023

The Company's Enterprise Registration Certificate has been amended nine times, the most recent of which is by Enterprise Registration Certificate 0400101972 dated 19 Jul 2023. 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. Wang Chih Shiang	Member
Mr. To Minh Thuy	Member
Mrs. Hoang Ngoc Bich	Member
Mr. Nguyen Hoai An	Member

Supervisory Board

Mrs. Phan Thi Nhi Ha	Chief
Mr. Nguyen Quang Phat	Member
Mrs. 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 Join Stock Company
Balance sheet as at 30 September 2023

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

ASSETS	Code	Note	30/09/2023 VND	01/01/2023 VND
CURRENT ASSETS	100		972,235,049,380	893,310,769,962
Cash and cash equivalents	110	3	99,369,879,875	102,419,639,607
Cash	111		51,787,595,682	31,558,792,846
Cash equivalents	112		47,582,284,193	70,860,846,761
Short-term investments	120	4	546,089,935,095	543,483,366,046
Held-to-maturity investments	123		546,089,935,095	543,483,366,046
Short-term receivables	130		248,110,211,442	191,018,812,565
Short-term trade receivables	131	5	131,961,165,542	130,115,754,241
Short-term prepayments to suppliers	132	6	102,776,859,428	57,021,409,630
Other short-term receivables	136	7	16,333,954,312	7,256,774,195
Provision for short-term doubtful debts	137	8	(2,961,767,840)	(3,375,125,501)
Inventories	140	9	23,219,133,612	23,638,271,601
Inventories	141		23,219,133,612	23,638,271,601
Other current assets	150		55,445,889,356	32,750,680,143
Short-term prepaid expenses	151	13	16,909,317,116	2,149,299,429
Deductible value added tax	152		34,446,190,176	30,506,073,982
Taxes and other receivables from the State budget	153	15	4,090,382,064	95,306,732
NON-CURRENT ASSETS	200		1,178,494,417,719	1,166,095,239,195
Fixed assets	220		1,013,605,430,296	1,031,204,698,453
Tangible fixed assets	221	10	903,333,216,655	924,734,195,288
Historical costs	222		2,382,749,726,329	2,323,331,165,736
Accumulated depreciation	223		(1,479,416,509,674)	(1,398,596,970,448)
Intangible fixed assets	227	11	110,272,213,641	106,470,503,165
Historical costs	228		123,132,358,546	117,062,861,857
Accumulated amortisation	229		(12,860,144,905)	(10,592,358,692)
Long-term work in progress	240		119,631,246,923	77,806,187,140
Construction in progress	242	12	119,631,246,923	77,806,187,140
Long-term investments	250	4	30,915,813,149	32,669,084,128
Investments in associates	252		30,089,813,149	30,089,813,149
Equity investments in other entities	253		2,000,000,000	3,795,270,979
Provision for devaluation of long-term investments	254		(1,174,000,000)	(1,216,000,000)
Other long-term assets	260		14,341,927,351	24,415,269,474
Long-term prepaid expenses	261	13	12,878,810,691	22,793,266,814
Deferred income tax assets	262		1,407,712,660	1,566,598,660
Long-term tools, supplies and spare parts	263		55,404,000	55,404,000
TOTAL ASSETS	270		2,150,729,467,099	2,059,406,009,157

The accompanying notes are an integral part of these financial statements

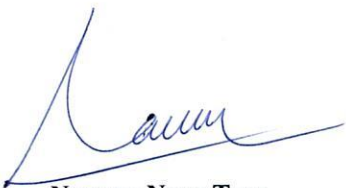
Danang Port Joint Stock Company
Balance sheet as at 30 September 2023 (continued)

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

RESOURCES	Code	Note	30/09/2023 VND	01/01/2023 VND
LIABILITIES	300		530,466,532,375	473,270,235,795
Current liabilities	310		243,921,966,642	231,484,144,650
Short-term trade payables	311	14	49,796,575,063	78,971,088,578
Short-term prepayments from customers	312		1,202,222,288	997,907,778
Taxes and other payables to State budget	313	15	51,887,665,874	33,340,766,700
Payables to employees	314		83,625,618,455	69,311,268,764
Short-term accrued expenses	315	16	2,726,805,400	3,067,617,496
Other short-term payables	319	17	1,865,883,158	2,517,565,335
Short-term borrowings and finance lease liabilities	320	18	30,324,400,000	26,592,845,045
Provision for short-term payables	321		1,462,482,500	2,256,912,500
Bonus and welfare funds	322		21,030,313,904	14,428,172,454
Non-current liabilities	330		286,544,565,733	241,786,091,145
Long-term borrowings and finance lease liabilities	338	18	286,544,565,733	241,786,091,145
EQUITY	400		1,620,262,934,724	1,586,135,773,362
Owner's equity	410	19	1,620,262,934,724	1,586,135,773,362
Contributed capital	411		990,000,000,000	990,000,000,000
Ordinary shares with voting rights	411a		990,000,000,000	990,000,000,000
Share premium	412		(215,000,000)	(215,000,000)
Investment and development funds	418		376,931,738,940	266,154,187,512
Retained earnings	421		253,546,195,784	330,196,585,850
Retained earnings brought forward	421a		48,542,275,330	58,442,275,330
Retained earnings of the current year	421b		205,003,920,454	271,754,310,520
TOTAL RESOURCES	440		2,150,729,467,099	2,059,406,009,157


Ngo Quoc Van
 Preparer

Da Nang, 12 October 2023


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 2023

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

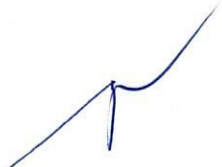
ITEMS	Code	Note	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
			VND	(Restated) VND	VND	(Restated) VND
Revenue from sales of goods and provision of services	01	21	319,805,407,417	307,892,346,489	904,699,609,715	862,729,535,481
Revenue deductions	02		-	-	-	-
Net revenue	10		319,805,407,417	307,892,346,489	904,699,609,715	862,729,535,481
Cost of sales of goods and provision of services	11	22	208,747,054,452	194,374,326,997	581,935,330,259	540,558,378,894
Gross profit	20		111,058,352,965	113,518,019,492	322,764,279,456	322,171,156,587
Financial income	21	23	13,004,051,151	6,024,484,926	41,539,176,861	28,782,938,102
Financial expenses	22	24	4,294,105,955	2,611,386,292	12,337,537,875	8,448,833,327
<i>In which: Interest expense</i>	23		4,389,424,509	2,200,639,296	10,920,751,463	6,779,435,497
Selling expenses	24		3,329,555,563	2,404,091,105	9,142,818,860	7,917,915,344
General and administration expenses	25	25	32,522,728,048	33,175,930,420	88,502,633,707	91,092,168,374
Net operating profit	30		83,916,014,550	81,351,096,601	254,320,465,875	243,495,177,644
Other income	31	26	742,846,660	1,170,810,686	1,319,455,750	1,498,367,246
Other expenses	32	27	35,173,174	37,932,703	435,146,925	64,505,240
Results of other activities	40		707,673,486	1,132,877,983	884,308,825	1,433,862,006

The accompanying notes are an integral part of these financial statements


Danang Port Joint Stock Company
Statement of income for quarter III 2023 (continued)

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

ITEMS	Code	Note	Quarter III		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year (Restated)	Current year	Previous year (Restated)
			VND	VND	VND	VND
Accounting profit before tax	50		84,623,688,036	82,483,974,584	255,204,774,700	244,929,039,650
Income tax expense – current	51		16,755,531,373	16,550,304,328	50,041,968,246	47,812,830,730
Income tax expense – deferred	52		25,735,500	-	158,886,000	-
Net profit after tax	60		67,842,421,163	65,933,670,256	205,003,920,454	197,116,208,920
Earnings per share	70		686	666	2,071	1,991


Ngo Quoc Van
 Preparer

Da Nang, 12 October 2023


Nguyen Ngoc Tam
 Head of Finance and Accounting Department


Tran Le Tuan
 General Director

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Danang Port Joint Stock Company
Statement of cash flows for quarter III 2023
(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	Previous year (Restated)
			VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		255,204,774,700	244,929,039,650
Adjustments for				
Depreciation and amortisation	02		90,582,185,317	70,789,418,730
Allowances and provisions	03		(1,249,787,661)	1,043,621,586
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		-	-
Profits from investing activities	05		(36,601,523,415)	(14,480,724,083)
Interest expense	06		10,920,751,463	6,779,435,497
Operating profit before changes in working capital	08		318,856,400,404	309,060,791,380
Change in receivables	09		(6,034,630,730)v	(87,936,377,263)
Change in inventories	10		419,137,989	(4,686,620,024)
Change in payables and other liabilities	11		141,762,695	41,839,506,433
Change in prepaid expenses	12		(4,845,561,564)	(526,170,116)
Interest paid	14		(10,618,305,188)	(6,889,407,837)
Income tax paid	15		(48,469,024,717)	(25,597,862,217)
Other payments for operating activities	17		(15,774,617,642)	(10,427,454,849)
Net cash flows from operating activities	20		233,675,161,247	214,836,405,507
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(174,660,054,371)	(121,135,364,206)
Disposal of fixed assets and other long-term assets	22		1,197,694,950	1,161,776,140
Loans granted, purchases of debt instruments of other entities	23		(93,460,324,925)	(220,539,592,528)
Collection of loans, proceeds from sales of debt instruments of other entities	24		90,853,755,876	241,530,280,278
Collections from investments in other entities	26		3,905,790,150	-
Receipts of interests and dividends	27		35,448,187,798	24,158,288,726
Net cash flows from investing activities	30		(136,714,950,522)	(74,824,611,590)

The accompanying notes are an integral part of these financial statements


Danang Port Joint Stock Company
Statement of cash flows for quarter III 2023
(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	Previous year
			VND	(Restated) VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		71,916,654,588	19,503,672,935
Payments to settle loan principals	34		(23,426,625,045)	(23,346,732,929)
Payments of dividends	36		(148,500,000,000)	(148,500,000,000)
Net cash flows from financing activities	40		(100,009,970,457)	(152,343,059,994)
NET CASH FLOWS DURING THE PERIOD	50		(3,049,759,732)	(12,331,266,077)
Cash and cash equivalents at the beginning of the period	60	3	102,419,639,607	87,330,813,138
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period	70	3	99,369,879,875	74,999,547,061


Ngo Quoc Van
 Preparer

Da Nang, 12 October 2023


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 2023

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, 9th re-registered on 19 Jul 2023.

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 2023 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.

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2023 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

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 2023 (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 2023 (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 2023 (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.

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.

Danang Port Joint Stock Company
Notes to the financial statements for quarter III 2023 (continued)

Form B 09a – DN

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

- 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;

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- 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;
- 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.

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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 01/01/2023 to 30/09/2023.

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.

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3. Cash and cash equivalents

	30/09/2023	01/01/2023
	VND	VND
Cash on hand	1,477,787,191	325,610,453
Cash in banks	50,309,808,491	31,233,182,393
Cash equivalents	47,582,284,193	70,860,846,761
Total	99,369,879,875	102,419,639,607

At 30 September 2023, the cash equivalents and deposits with term from 01 month to 03 months with the amount of VND 47,582,284,193 at commercial banks at the interest rate of 3.85%/year to 4.25%/year.

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4. Investments

a) Held-to-maturity investments

	30/09/2023 VND			01/01/2023 VND		
	Cost	Fair value	Allowance for diminution in value	Cost	Fair value	Allowance for diminution in value
Short-term investments						
Term deposits	546,089,935,095	546,089,935,095	-	543,483,366,046	543,483,366,046	-
Total	546,089,935,095	546,089,935,095	-	543,483,366,046	543,483,366,046	-

At 30 September 2023, short-term investments are deposits with term from 04 months to 12 months with the amount of VND 546,089,935,095 at commercial banks at the interest rate of 4.5%/year to 9.2%/year.

b) Equity investment in other entities

	30/09/2023 VND			01/01/2023 VND		
	Cost	Fair value	Allowance for diminution in value	Cost	Fair value	Allowance for diminution in value
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	2,000,000,000	826,000,000	(1,174,000,000)	3,795,270,979	2,579,270,979	(1,216,000,000)
Vietnam Vinalines Logistics JSC	2,000,000,000	826,000,000	(1,174,000,000)	2,000,000,000	784,000,000	(1,216,000,000)
Vietnam Maritime Commercial Stock Bank	-	-	-	1,795,270,979	1,795,270,979	-
Total	32,089,813,149	30,915,813,149	(1,174,000,000)	33.885.084.128	32.669.084.128	(1.216.000.000)

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Investments in associates:

Detailed information on the Company's associates as at 30 September 2023:

Name of associates	Place of establishment and operation	Rate of interest	of	Rate of voting	Principal activities
- Da Nang Port Logistics JSC	Da Nang	45.10%		45.10%	Transport services, storage, loading and unloading
- Da Nang Port Tugboat JSC	Da Nang	36.00%		36.00%	Ship towing and support services

Equity investments in other entities:

Name of investee	Place of establishment and operation	Rate of interest	of	Rate of voting	Principal activities
- Vietnam Vinalines Logistics JSC	Hanoi	1.41%		1.41%	Logistics and trade services

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5. Short-term trade receivable

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

	30/09/2023	01/01/2023
	VND	VND
Evergreen Vietnam Ltd	4,062,264,509	2,610,483,942
Sealand Maersk Asia Pte. Ltd.	1,117,073,322	4,275,502,908
SITC Vietnam Ltd	7,629,108,440	7,520,960,278
Wanhai Lines Ltd	8,047,317,389	5,802,903,132
Maersk A/S	5,351,317,122	19,050,719,149
MSC Vietnam Ltd.	8,753,470,739	5,411,000,276
Cosco Shipping Lines (Vietnam)	4,612,435,751	5,984,401,641
Donghong Logistics (Hongkong) Limited	9,099,706,262	9,577,566,855
Yang Ming Marine Transport Corp	5,398,956,077	5,659,120,186
GLS Shipping JSC	3,995,008,636	4,167,278,718
Other customers	73,894,507,295	60,055,817,156
Total	131,961,165,542	130,115,754,241

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

	30/09/2023	01/01/2023
	VND	VND
VIMC Shipping Company	3,130,988,774	1,863,655,974
Branch of Vietnam Ocean Shipping Agency Corporation	742,102,533	8,798,593
– Da Nang Shipping Agency	-	2,520,000
Bien Dong Shipping Company Limited	37,126,800	19,017,600
Da Nang Port Tugboat JSC		
Total	3,910,218,107	1,893,992,167

6. Short-term prepayments to suppliers

Short-term prepayments to suppliers detailed by significant suppliers

	30/09/2023	01/01/2023
	VND	VND
Sany Marine Heavy Industry Co.,LTd	27,234,579,710	-
Unico Vina JSC	21,741,254,804	-
Huynh Thy Trading Services Company Limited	44,988,000,000	44,988,000,000
Hanoi Water Construction JSC	-	5,109,773,365
Other suppliers	8,813,024,914	6,923,636,265
Total	102,776,859,428	57,021,409,630

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(b) Short-term prepayments who are related parties

	30/09/2023	01/01/2023
	VND	VND
Maritime Project Management Unit - VIMC	347,915,540	890,486,162
Total	347,915,540	890,486,162

7. Other short-term receivables

	30/09/2023	01/01/2023
	VND	VND
Advances	860,974,608	114,040,000
Accrued interest income	14,807,417,400	6,275,652,200
Dividends and profits receivable	60,000,000	60,000,000
Others	605,562,304	807,081,995
Total	16,333,954,312	7,256,774,195

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8. Bad and doubtful debts

	Overdue period	30/09/2023 VND			Overdue period	01/01/2023 VND		
		Cost	Allowance	Recoverable amount		Cost	Allowance	Recoverable amount
Dana Uc Steel JSC	> 3 years	2,295,853,219	2,295,853,219	-	> 3 years	2,335,853,219	2,335,853,219	-
Thien Y Transport Maritime Service Co., Ltd	2-3 years	278,916,084	195,241,259	83,674,825	2-3 years	729,600,742	510,720,519	218,880,223
Viet Phap Steel Co., Ltd	> 3 years	160,480,968	160,480,968	-	> 3 years	160,480,968	160,480,968	-
HaLo Duty Free JSC	1-2 years	141,900,000	94,600,000	47,300,000	1-2 years	141,900,000	79,970,000	61,930,000
Others		253,418,384	215,592,394	37,825,990		337,553,890	288,100,795	49,453,095
Total		3,130,568,655	2,961,767,840	168,800,815		3,705,388,819	3,375,125,501	330,263,318

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9. Inventories

	30/09/2023		01/01/2023	
	VND		VND	
	Cost	Allowance	Cost	Allowance
Raw materials	22,177,302,631	-	22,456,024,634	-
Tools and supplies	438,353,784	-	424,780,058	-
Merchandise inventories	603,477,197	-	757,466,909	-
Total	23,219,133,612	-	23,638,271,601	-

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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	1,171,141,096,663	1,008,593,886,788	123,176,352,085	20,419,830,200	2,323,331,165,736
- Newly-purchased	42,442,490,560	20,581,553,862	3,157,978,000	775,757,382	66,957,779,804
- Disposed	(90,735,000)	(2,860,195,005)	(4,588,289,206)	-	(7,539,219,211)
Closing balance	1,213,492,852,223	1,026,315,245,645	121,746,040,879	21,195,587,582	2,382,749,726,329
Accumulated depreciation					
Opening balance	672,331,846,684	654,017,098,721	62,572,076,074	9,675,948,969	1,398,596,970,448
- Charge for the period	27,621,887,632	44,843,612,530	12,773,513,267	3,075,385,675	88,314,399,104
- Disposed	(46,375,667)	(2,860,195,005)	(4,588,289,206)	-	(7,494,859,878)
Closing balance	699,907,358,649	696,000,516,246	70,757,300,135	12,751,334,644	1,479,416,509,674
Net book value					
Opening balance	498,809,249,979	354,576,788,067	60,604,276,011	10,743,881,231	924,734,195,288
Closing balance	513,585,493,574	330,314,729,399	50,988,740,744	8,444,252,938	903,333,216,655

Included in tangible fixed assets were assets costing VND1,005,683 million which were fully depreciated as of 30 September 2023 (01/01/2023: VND1,011,828 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	103,081,178,057	13,981,683,800	117,062,861,857
- Newly-purchased	-	6,069,496,689	6,069,496,689
Closing balance	103,081,178,057	20,051,180,489	123,132,358,546
Accumulated depreciation			
Opening balance	3,388,338,488	7,204,020,204	10,592,358,692
- Charge for the period	212,532,921	2,055,253,292	2,267,786,213
Closing balance	3,600,871,409	9,259,273,496	12,860,144,905
Net book value			
Opening balance	99,692,839,569	6,777,663,596	106,470,503,165
Closing balance	99,480,306,648	10,791,906,993	110,272,213,641

Included in intangible fixed assets were assets costing VND4,574 million which were fully amortised as of 30 September 2023 (01/01/2023: VND3,449 million), but which are still in use.

12. Construction in progress

	30/09/2023 VND	01/01/2023 VND
Logistics Center in Hoa Vang	23,495,899,352	20,102,293,945
Construction project of yard behind the wharf No.4 and No.5	94,124,959,446	54,658,300,089
Construction project of repairing the wharf No.2	-	910,729,037
Others	2,010,388,125	2,134,864,069
Total	119,631,246,923	77,806,187,140

13. Prepaid expenses

	30/09/2023 VND	01/01/2023 VND
Short-term	16,909,317,116	2,149,299,429
Tools and instruments	7,524,440,198	949,520,560
Insurance expense	739,306,550	969,184,634
Major repair for fixed assets	7,216,634,621	-
Others	1,428,935,747	230,594,235
Long-term	12,878,810,691	22,793,266,814
Tools and instruments	245,987,832	322,955,801
Major repair for fixed assets	10,591,004,562	22,058,613,360
Others	2,041,818,297	411,697,653

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14. Short-term trade payables

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

	30/09/2023		01/01/2023	
	VND		VND	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
Da Nang Port Tugboat JSC	10,479,295,071	10,479,295,071	9,581,359,027	9,581,359,027
Da Nang Port Logistics JSC	6,914,410,540	6,914,410,540	7,261,800,166	7,261,800,166
Unico Vina JSC	-	-	25,974,106,810	25,974,106,810
Hanoi Water Construction JSC	4,959,834,405	4,959,834,405	-	-
Phu Xuan Construction and Consultation JSC	4,018,197,567	4,018,197,567	-	-
Others	23,424,837,480	23,424,837,480	36,153,822,575	36,153,822,575
Total	49,796,575,063	49,796,575,063	78,971,088,578	78,971,088,578

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

	30/09/2023		01/01/2023	
	VND		VND	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
Da Nang Port Tugboat JSC	10,479,295,071	10,479,295,071	9,581,359,027	9,581,359,027
Da Nang Port Logistics JSC	6,914,410,540	6,914,410,540	7,261,800,166	7,261,800,166
Total	17,393,705,611	17,393,705,611	16,843,159,193	16,843,159,193

15. Taxes and other payables to State budget

	Tax payable at the beginning of period	Incurring	Paid/deducted	Tax payable at the end of period
	VND	VND	VND	VND
Value added tax	-	33,052,702,493	33,052,702,493	-
Corporate income tax	31,691,789,555	50,041,968,246	48,469,024,717	33,264,733,084
Personal income tax	448,576,865	11,902,998,167	12,351,575,032	-
Land tax	1,200,400,280	19,239,628,337	1,817,095,827	18,622,932,790
Others	-	4,000,000	4,000,000	-
Total	33,340,766,700	114,241,297,243	95,694,398,069	51,887,665,874

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16. Short-term accrued expenses

	30/09/2023	01/01/2023
	VND	VND
Interest expense	1,524,318,000	1,221,871,725
Others	1,202,487,400	1,845,745,771
Total	2,726,805,400	3,067,617,496

17. Other short-term payables

	30/09/2023	01/01/2023
	VND	VND
Trade union fees	916,889,576	847,447,896
Dividend payables	277,082	277,082
Others	948,716,500	1,669,840,357
Total	1,865,883,158	2,517,565,335

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18. Borrowings and finance lease liabilities

	30/09/2023 VND		01/01/2023 VND	
	Amount	Amount within repayment capacity	Amount	Amount within repayment capacity
Short-term borrowings	30,324,400,000	30,324,400,000	26,592,845,045	26,592,845,045
Vietnam Development Bank – Da Nang Branch	-	-	10,592,845,045	10,592,845,045
Da Nang Development and Investment Fund	27,532,400,000	27,532,400,000	16,000,000,000	16,000,000,000
Bank of Foreign Trade Vietnam JSC – Danang Branch	2,792,000,000	2,792,000,000		
Long-term borrowings	286,544,565,733	286,544,565,733	241,786,091,145	241,786,091,145
Da Nang Development and Investment Fund	270,835,653,609	270,835,653,609	-	-
Bank of Foreign Trade Vietnam JSC – Danang Branch	15,708,912,124	15,708,912,124	241,786,091,145	241,786,091,145
Total	316,868,965,733	316,868,965,733	268,378,936,190	268,378,936,190

19. 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)	266,154,187,512	330,196,585,850	1,586,135,773,362
Increase during the period	-	-	110,777,551,428	205,003,920,454	315,781,471,882
Decrease during the period	-	-	-	(281,654,310,520)	(281,654,310,520)
Closing balance	990,000,000,000	(215,000,000)	376,931,738,940	253,546,195,784	1,620,262,934,724

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Details of owners' equity are as follows:

	30/09/2023		01/01/2023	
	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	

20. Off balance sheet items

Foreign currencies

	30/09/2023	01/01/2023
USD	1,268,801.44	497,345.65
JPY	44,000.00	44,000.00

Doubtful debts written off

	30/09/2023	01/01/2023
	VND	VND
Doubtful debts written off	417,146,199	352,761,745

21. 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	15,226,835,510	15,980,650,738
Revenue from provision of services	889,472,774,205	846,748,884,743
Total	904,699,609,715	862,729,535,481

22. 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	14,806,113,434	15,583,146,977
Cost of provision of services	567,129,216,825	524,975,231,917
Total	581,935,330,259	540,558,378,894

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23. 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	30,237,263,798	17,915,402,726
Gain from disposal of financial investments	2,110,519,171	-
Dividends or profits received	5,210,924,000	6,242,886,000
Foreign exchange gains	3,980,469,892	4,624,649,376
Total	41,539,176,861	28,782,938,102

24. Financial expenses

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Foreign exchange losses	1,458,786,412	6,779,435,497
Interest expenses	10,920,751,463	920,797,830
Provision for loss in investments	(42,000,000)	748,600,000
Total	12,337,537,875	8,448,833,327

25. 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	57,538,814,606	53,186,074,517
Depreciation and amortisation expenses	2,592,274,045	2,234,773,329
Outside services expenses	359,344,676	622,205,918
Materials and office supplies expenses	1,490,867,352	1,278,817,326
Tax, Charge, Fee	475,443,603	470,362,537
Provision expenses	(348,973,207)	295,021,586
Other expenses	26,394,862,632	33,004,913,161
Total	88,502,633,707	91,092,168,374

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26. Other income

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Proceeds from disposal of fixed assets	1,197,694,950	1,161,776,140
Others	121,760,800	336,591,106
Total	1,319,455,750	1,498,367,246

27. Other expenses

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Net carrying amount from disposal of FAs	44,359,333	-
Others	390,787,592	64,505,240
Total	435,146,925	64,505,240

28. Trading and business costs by element

	Accumulated from the beginning of the year to the end of this quarter	
	Current year VND	Previous year VND
Labour expenses	209,782,478,460	213,811,181,600
Depreciation and amortisation expenses	90,582,185,317	70,789,418,730
Outside services expenses	228,246,079,108	193,819,571,631
Raw materials	32,071,595,883	37,376,924,823
Other expenses	104,068,684,294	108,188,218,851

Danang Port Join Stock Company
Notes to the financial statements for quarter III 2023 (continued)

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29. 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 Maritime Corporation</i>		
Dividends paid	111,375,000,000	111,375,000,000
Purchase of goods and services	6,000,000	-
Associated company		
<i>Danang Port Logistics JSC</i>		
Sales of goods and services	19,110,269,393	6,859,364,722
Purchase of goods and services	54,097,626,806	53,771,528,761
<i>Danang Port Tugboat JSC</i>		
Sales of goods and services	4,930,731,140	4,341,989,700
Purchase of goods and services	58,607,543,553	45,298,811,275
The same Parent Company		
<i>Bien Dong Shipping Company Limited</i>		
Sales of services	1,080,000	10,290,000
<i>Branch of Vietnam Ocean Shipping Agency Corporation – Da Nang Shipping Agency</i>		
Sales of services	8,350,498,810	4,158,637,399
Dependent entity of the Parent Company		
<i>Maritime Project Management Unit - VIMC</i>		
Sales of services	1,432,301,655	928,600,200
<i>VIMC Shipping Company</i>		
Sales of services	8,182,113,141	6,389,689,569
Members of Board of Directors and Board of Management		
<i>Remuneration to General Director</i>	967,984,304	880,792,750
<i>Remuneration to members of the Board of General Directors</i>		
Mr. Duong Duc Xuan	751,912,877	700,553,804
Mr. Le Quang Duc	765,172,877	690,910,167

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***Remuneration to members of the Board of
Management***


Mr. Phan Bao Loc	709,234,495	638,642,603
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***Remuneration to members of the Board of
Supervision***

Mr. Nguyen Quang Phat	514,937,447	467,077,957
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Ngo Quoc Van
Preparer

Da Nang, 12 October 2023


Nguyen Ngoc Tam
Head of Finance and Accounting Department




Tran Le Tuan
General Director