

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 06 MONTHS OF
THE FISCAL YEAR ENDING 31 DECEMBER 2020**

GEMADEPT CORPORATION



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2020.

Business highlights

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1st time on 01 November 1993 and amended for the 24th time on 04 June 2019, granted by Ho Chi Minh City Department of Planning and Investment.

Head office:

- Address : No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- Tel. : (84-28) 38 236 236
- Fax : (84-28) 38 235 236

The Corporation has been consistent with its strategy to develop core businesses and to selectively diversify business sectors. The business scopes of the Corporation include port operation, logistics, forestry and real estate.

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Phuoc Long Port, Nam Hai Port, Nam Hai Dinh Vu Port, Nam Dinh Vu Port, Dung Quat Port, Binh Duong Port and Nam Hai ICD Port; investing in the project of Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.;
- Forestry: Planting, exploiting and processing rubber trees and other industrial crops in Cambodia;
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane - Laos.

Board of Management and Executive Officers

The Board of Management and the Executive Officers of the Corporation during the period and as of the date of this statement include:

The Board of Management

Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Phan Thanh Loc	Vice Chairman
Mr. Do Van Minh	Member
Mr. Vu Ninh	Member
Ms. Nguyen Minh Nguyet	Member
Ms. Bui Thi Thu Huong	Member
Mr. Bolat Duisenov	Member
Mr. David Do	Member
Ms. Ha Thu Hien	Member
Mr. Tsuyoshi Kato	Member

GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Control Board

Full name	Position
Mr. Luu Tuong Giai	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member
Ms. Phan Cam Ly	Member
Ms. Tran Hoang Ngoc Uyen	Member

The Board of Directors

Full name	Position
Mr. Do Van Minh	General Director
Mr. Pham Quoc Long	Deputy General Director
Mr. Nguyen Thanh Binh	Deputy General Director
Mr. Nguyen The Dung	Deputy General Director
Mr. Do Cong Khanh	Deputy General Director

Legal Representative

The Corporation's legal representative during the period and as of the date of this statement is Mr. Do Van Minh – General Director (reappointed on 08 June 2018).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Corporation's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2020.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Corporation during the period. In order to prepare these Interim Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently.
- make judgments and estimates prudently.
- state clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements.
- prepare the Interim Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors hereby ensures that all the accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Corporation's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.



GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements which give a true and fair view of the financial position of the Corporation as of 30 June 2020, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2020, in accordance with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors,



Do Van Minh
General Director

Date: 28 August 2020

Head Office	: 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam Tel: +84 (028) 3547 2972 Fax: +84 (028) 3547 2970	kttv@a-c.com.vn
Branch in Ha Noi	: 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam Tel: +84 (024) 3736 7879 Fax: +84 (024) 3736 7869	kttv.hn@a-c.com.vn
Branch in Nha Trang	: Lot STH 06A.01, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam Tel: +84 (0258) 246 5151 Fax: +84 (0258) 246 5806	kttv.nt@a-c.com.vn
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No. 1.1318/20/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
GEMADEPT CORPORATION**

We have reviewed the accompanying Interim Financial Statements of Gemadept Corporation (hereinafter referred to as "the Corporation"), which were prepared on 28 August 2020 (from page 06 to page 46), including the Interim Balance Sheet as at 30 June 2020, the Interim Income Statement, the Interim Cash Flow Statement for the first 06 months of the fiscal year ending 31 December 2020 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of these Interim Financial Statements in accordance with the Vietnamese Accounting Standards and System as well as the legal regulations related to the preparation and presentation of the Interim Financial Statements and responsible for such internal control as the Board of Directors determines necessary to enable the preparation and presentation of Interim Financial Statements to be free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

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

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2020 of the Corporation, its financial performance and its cash flows for the first 06 months of the fiscal year ending 31 December 2020, in conformity with the Vietnamese Accounting Standards and Systems as well as other legal regulations related to preparation and presentation of Interim Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Minh Tri - Deputy General Director
Audit Practice Registration Certificate No. 0089-2018-008-1

Ho Chi Minh City, 28 August 2020

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2020

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		700.835.749.906	611.446.121.932
I. Cash and cash equivalents	110	V.1	28.197.429.241	24.779.853.934
1. Cash	111		28.197.429.241	24.779.853.934
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		39.859.479.361	40.567.969.361
1. Trading securities	121	V.2a	83.409.810.665	83.409.810.665
2. Provisions for devaluation of trading securities	122	V.2a	(44.550.331.304)	(42.841.841.304)
3. Held-to-maturity investments	123	V.2b	1.000.000.000	-
III. Short-term receivables	130		593.582.396.543	497.041.131.194
1. Short-term trade receivables	131	V.3	41.159.040.901	37.101.772.217
2. Short-term prepayments to suppliers	132	V.4	37.971.067.193	38.197.688.876
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	118.990.000.000	115.890.000.000
6. Other short-term receivables	136	V.6a	404.605.661.285	314.389.222.602
7. Allowance for short-term doubtful debts	137	V.7	(9.143.372.836)	(8.537.552.501)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		4.999.474.249	4.704.932.417
1. Inventories	141	V.8	4.999.474.249	4.704.932.417
2. Allowance for inventories	149		-	-
V. Other current assets	150		34.196.970.512	44.352.235.026
1. Short-term prepaid expenses	151	V.9a	1.390.948.607	1.640.453.605
2. Deductible VAT	152		32.051.974.531	41.293.542.082
3. Taxes and other receivables from the State	153	V.16	754.047.374	1.418.239.339
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		5.714.444.823.712	5.838.962.420.678
I. Long-term receivables	210		18.000.000.000	22.467.369.443
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	18.000.000.000	22.467.369.443
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		658.257.814.490	690.678.358.761
1. Tangible fixed assets	221	V.10	513.713.172.874	523.507.863.301
- Historical cost	222		820.451.473.632	796.965.166.400
- Accumulated depreciation	223		(306.738.300.758)	(273.457.303.099)
2. Financial leased assets	224	V.11	137.840.158.080	159.869.253.562
- Historical cost	225		259.738.889.560	259.738.889.560
- Accumulated depreciation	226		(121.898.731.480)	(99.869.635.998)
3. Intangible fixed assets	227	V.12	6.704.483.536	7.301.241.898
- Initial cost	228		19.462.953.294	19.462.953.294
- Accumulated amortization	229		(12.758.469.758)	(12.161.711.396)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		6.537.035.942	27.523.233.634
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	6.537.035.942	27.523.233.634
V. Long-term financial investments	250		4.995.246.030.119	5.042.256.295.154
1. Investments in subsidiaries	251	V.2c	3.609.971.548.483	3.583.567.288.483
2. Investments in joint ventures and associates	252	V.2c	1.816.684.673.941	1.816.684.673.941
3. Investments in other entities	253	V.2c	170.581.032.000	170.581.032.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	(601.991.224.305)	(528.576.699.270)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		36.403.943.161	56.037.163.686
1. Long-term prepaid expenses	261	V.9b	36.373.739.633	43.683.389.018
2. Deferred income tax assets	262	V.14	30.203.528	12.353.774.668
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		6.415.280.573.618	6.450.408.542.610

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1.130.328.080.784	1.240.946.808.065
I. Current liabilities	310		775.280.317.568	823.755.317.238
1. Short-term trade payables	311	V.15	19.802.189.903	32.249.027.500
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.16	209.250.127	44.719.003.838
4. Payables to employees	314	V.17	4.088.699.284	10.681.671.071
5. Short-term accrued expenses	315	V.18	6.138.216.546	4.812.210.584
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	5.234.940.031
9. Other short-term payables	319	V.19	94.591.041.906	75.177.811.388
10. Short-term borrowings and financial leases	320	V.20a	609.953.413.618	556.847.897.836
11. Provisions for short-term payables	321	V.21	1.752.276.539	61.587.682.540
12. Bonus and welfare funds	322	V.22	38.745.229.645	32.445.072.450
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		355.047.763.216	417.191.490.827
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	355.047.763.216	417.191.490.827
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

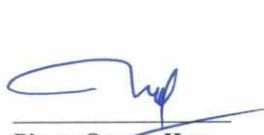
INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020


Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		5.284.952.492.834	5.209.461.734.545
I. Owner's equity	410		5.284.952.492.834	5.209.461.734.545
1. Capital	411	V.23	2.969.249.570.000	2.969.249.570.000
- Ordinary shares carrying voting rights	411a		2.969.249.570.000	2.969.249.570.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.23	69.388.382.902	69.388.382.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.23	(361.751.996)	(195.265.276)
8. Investment and development fund	418	V.23	72.682.100.796	72.682.100.796
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.23	69.568.035.889	69.568.035.889
11. Retained earnings	421	V.23	162.593.958.203	86.936.713.194
- Retained earnings accumulated to the end of the previous period	421a		48.159.566.991	86.936.713.194
- Retained earnings of the current period	421b		114.434.391.212	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		6.415.280.573.618	6.450.408.542.610

Ho Chi Minh City, 28 August 2020


Pham Quang Huy
 Preparer


Nguyen Minh Nguyet
 Chief Accountant


Do Van Minh
 General Director


GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020

INTERIM INCOME STATEMENT

(Full form)

For the first 06 months of the fiscal year ending 31 December 2020

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	178.588.384.186	114.769.398.544
2. Sales deductions	02		-	-
3. Net sales	10		178.588.384.186	114.769.398.544
4. Cost of sales	11	VI.2	81.415.789.177	87.297.195.792
5. Gross profit	20		97.172.595.009	27.472.202.752
6. Financial income	21	VI.3	137.876.353.637	208.834.155.027
7. Financial expenses	22	VI.4	113.983.664.041	59.317.993.760
In which: Loan interest expenses	23		37.451.980.810	33.489.484.599
8. Selling expenses	25	VI.5	319.822.727	641.388.999
9. General and administration expenses	26	VI.6	52.556.410.615	53.485.522.417
10. Net operating profit	30		68.189.051.263	122.861.452.603
11. Other income	31	VI.7	61.240.371.239	264.857.226
12. Other expenses	32	VI.8	2.225.695.253	2.027.175.145
13. Other profit/(loss)	40		59.014.675.986	(1.762.317.919)
14. Total accounting profit before tax	50		127.203.727.249	121.099.134.684
15. Current income tax	51	V.16	445.764.897	57.478.052
16. Deferred income tax	52	VI.9	12.323.571.140	(456.602.958)
17. Profit after tax	60		114.434.391.212	121.498.259.590
18. Basic earnings per share	70	VI.10	-	-
19. Diluted earnings per share	71	VI.10	-	-


Pham Quang Huy
Preparer


Nguyen Minh Nguyen
Chief Accountant




Do Van Minh
General Director

Ho Chi Minh City, 28 August 2020

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 06 months of the fiscal year ending 31 December 2020

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		127.203.727.249	121.099.134.684
2. Adjustments		V.10;		
- Depreciation of fixed assets and investment properties	02	V.11; V.12	55.907.188.895	53.160.288.353
- Provisions and allowances	03	V.2; V.7; V.21	15.893.429.369	22.978.298.553
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	389.258.967	234.784.096
- Gain/(loss) from investing activities	05	VI.3; VI.7	(137.346.446.158)	(208.129.326.900)
- Interest expenses	06	VI.4	37.451.980.810	33.489.484.599
- Others	07		-	-
3. Operating profit before changes of working capital	08		99.499.139.132	22.832.663.385
- Increase/(decrease) of receivables	09		13.231.840.056	13.532.646.054
- Increase/(decrease) of inventories	10		(294.541.832)	(1.471.537.373)
- Increase/(decrease) of payables	11		(19.853.047.905)	8.568.473.832
- Increase/(decrease) of prepaid expenses	12		2.142.448.331	(2.725.371.026)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(31.854.399.966)	(34.023.042.388)
- Corporate income tax paid	15	V.16	(45.000.000.000)	(15.674.492.687)
- Other cash inflows	16		-	-
- Other cash outflows	17		(12.476.989.008)	(19.887.265.200)
Net cash flows from operating activities	20		5.394.448.808	(28.847.925.403)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.13; VII.	(6.112.044.465)	(42.272.913.561)
2. Proceeds from disposals of fixed assets and other non-current assets	22	VII.	-	218.181.818
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(22.100.000.000)	(46.465.460.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	18.000.000.000	90.500.000.000
5. Investments in other entities	25	V.2c	(26.404.260.000)	(140.147.500.000)
6. Withdrawals of investments in other entities	26		-	16.919.032.180
7. Interest earned, dividends and profits received	27		44.490.809.383	163.137.976.555
Net cash flows from investing activities	30		7.874.504.918	41.889.316.992

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam


INTERIM FINANCIAL STATEMENTS

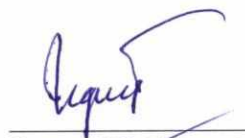
For the first 06 months of the fiscal year ending 31 December 2020

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		249.494.846.213	352.294.033.598
4. Repayment for loan principal	34		(230.963.505.262)	(351.803.122.761)
5. Payments for financial leased assets	35		(28.231.541.732)	(27.428.291.615)
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		(9.700.200.781)	(26.937.380.778)
Net cash flows during the period	50		3.568.752.945	(13.895.989.189)
Beginning cash and cash equivalents	60	V.1	24.779.853.934	43.070.277.429
Effects of fluctuations in foreign exchange rates	61		(151.177.638)	(106.831.330)
Ending cash and cash equivalents	70	V.1	28.197.429.241	29.067.456.910

Ho Chi Minh City, 28 August 2020


Pham Quang Huy
 Preparer


Nguyen Minh Nguyet
 Chief Accountant


Do Van Minh
 General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENT

For the first 06 months of the fiscal year ending 31 December 2020

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2020

I. GENERAL INFORMATION

1. Ownership form

Gemadept Corporation (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

Gemadept Corporation has been consistent with its strategy to develop core businesses and to selectively diversify business sectors. The Corporation’s business scopes include port operation, logistics, forestry and real estate.

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Phuoc Long Port, Nam Hai Port, Nam Hai Dinh Vu Port, Nam Dinh Vu Port, Dung Quat Port, Binh Duong Port and Nam Hai ICD Port; investing in the project of Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.
- Forestry: Planting, exploiting and processing rubber trees and other industrial crops in Cambodia.
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane - Laos.

4. Normal operating cycle

The Corporation’s normal operating cycle is within 12 months.

5. Effects of the Corporation’s operation during the period on the Financial Statements

During the period, the Corporation kept contributing additional capital to Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited and Pacific Rubber Industry Co., Ltd. At the same time, the Corporation carried out the procedures to dissolve Gemadept Nhon Hoi International Port Corporation.

Although the revenue of the current period increased sharply as compared to this of the same period of the previous year, the impact of the Covid-19 pandemic has caused the decrease in dividends and profit received from subsidiaries and associates, resulting in a slight increase of profit before tax in the current period as compared to this of the same period of the previous year.

6. Structure of the Corporation

At the end of period, the Corporation includes 18 subsidiaries and 10 joint ventures, associates (at the beginning of the year: 18 subsidiaries and 10 joint ventures, associates).

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Notes to the Interim Financial Statements (cont.)**6a. List of subsidiaries at the end of period**

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting right rate
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%
Nam Hai Port Corporation Joint Stock Company	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99,98%	99,98%	99,98%
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%
Nam Hai Dinh Vu Port J.S.C.	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	84,66%	84,66%	84,66%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia	100%	100%	100%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	65,00%	65,00%	65,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%
Gemadept Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%
Gemadept Nhon Hoi International Port J.S.C.	No. 98 Pham Hung Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam	53,20%	53,20%	53,20%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%



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Notes to the Interim Financial Statements (cont.)

- (i) The Corporation has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders.

6b. List of joint ventures and associates at the end of period

Company's name	Address	Capital contribution rate	Ownership rate	Voting Right rate
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	41,67%	41,67%	41,67%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	31,83%	31,83%	31,83%
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%
"K" Line – Gemadept Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Burg, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%

6c. Affiliates which are not legal entities and cannot do accounting works independently

Affiliates	Address
Pacific Shipping Enterprise	15 th Floor, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Da Nang Branch	No. 39 Quang Trung Street, Hai Chau District, Da Nang City, Vietnam
Can Tho Branch	No. 80-82-84 Le Hong Phong Street, Binh Thuy Ward, Binh Thuy District, Can Tho City, Vietnam
Vung Tau Branch	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam
Cambodia Branch	No. 18B Road No. 500, Quarter 1, Phsar Doeumthkov Ward, Chamkarmon District, Phnom Penh City, Cambodia

7. Statement of information comparability on the Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

8. Headcount

As of the balance sheet date, the Corporation's headcount is 185 (headcount at the beginning of the year: 191).

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INTERIM FINANCIAL STATEMENT

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Notes to the Interim Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be recorded into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.

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Notes to the Interim Financial Statements (cont.)

- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Orient Commercial Joint Stock Bank (OCB) – Tan Binh Branch where the Corporation frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Orient Commercial Joint Stock Bank (OCB) – Tan Binh Branch where the Corporation frequently makes transactions).

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Corporation for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Corporation acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by laws.

Interest and dividends of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest and dividends of the periods after the purchase of trading securities are recorded in the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Convertible shares are determined on the basis of the fair value at the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case where the stock market is not available for making transaction at the date of exchange, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.
- For unlisted shares traded on UPCOM: the closing price on UPCOM at the date of exchange. In case where the UPCOM is not available for transaction at the exchange date, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.
- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

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Notes to the Interim Financial Statements (cont.)

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/(decreases) in the provisions for devaluation of trading securities are recorded into "Financial expenses" as at the balance sheet date.

Gain or loss from transfer of trading securities is recorded into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries, joint ventures and associates

Subsidiaries

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

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Notes to the Interim Financial Statements (cont.)

Associates

An associate is an entity which the Corporation has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, joint ventures and associates are initially recognized at original costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries, joint ventures and associates

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made when these entities suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, joint ventures and associates and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provision for impairment of investments in subsidiaries, joint ventures and associates is recorded into "Financial expenses" as of the balance sheet date.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction cost. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

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Notes to the Interim Financial Statements (cont.)

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Inventories include fuels and merchandises. Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include insurance premiums, interest expenses for container financial lease, etc. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Insurance premiums

Insurance premiums are allocated into expenses in accordance with the straight-line method over the insurance policy's term.

Interest expenses for container financial lease

Interest expenses for container financial lease are allocated into expenses in accordance with the straight-line method in 06 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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Notes to the Interim Financial Statements (cont.)

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Vehicles	06 – 15
Office equipment	03 – 08

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Corporation will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The maximum depreciation years of vehicles are 06 years.

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

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Notes to the Interim Financial Statements (cont.)

The Corporation's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. The land use right is permanent, so it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 03 to 08 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services already received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Provisions for payables

Provisions are recorded when the Corporation has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Corporation's provisions for payables include compensations for damages during transportation.

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Notes to the Interim Financial Statements (cont.)

15. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Corporation after deducting taxes payable (if any) related to these assets.

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Notice of dividend payment from the Board of Management.

17. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

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Dividends and profit shared

Dividends and profit shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

18. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

Expenses are those that result in outflows of the Corporation's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax liability or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and basis for calculation of income tax. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, that corporate income tax will be included in the owner's equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Corporation's Interim Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.087.031.117	3.858.025.615
Deposits in banks	23.110.398.124	20.921.828.319
Total	<u>28.197.429.241</u>	<u>24.779.853.934</u>

2. Financial investments

The Corporation's financial investments include trading securities, held-to-maturity investments and investments in other entities. The Corporation's financial investments are as follows:

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Notes to the Interim Financial Statements (cont.)**2a. Trading securities**

	Ending balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Shares						
National Citizen Bank (NCB)	37.686.574.985	23.601.125.511	(14.085.449.474)	37.686.574.985	26.100.068.211	(11.586.506.774)
Thu Duc Steel J.S.C.	31.488.264.362	15.258.073.400	(16.230.190.962)	31.488.264.362	14.467.637.700	(17.020.626.662)
Manganese Mineral Joint Stock Company	14.234.321.100	-	(14.234.321.100)	14.234.321.100	-	(14.234.321.100)
Other shares	650.218	284.500	(369.768)	650.218	461.000	(386.768)
Total	83.409.810.665	38.859.483.411	(44.550.331.304)	83.409.810.665	40.568.166.911	(42.841.841.304)

Fluctuations in provisions for impairments of trading securities are as follows:

	Current period	Previous period
Beginning balance	(42.841.841.304)	(61.529.687.071)
Additional extraction	(1.708.490.000)	(7.389.234.504)
Ending balance	(44.550.331.304)	(68.918.921.575)

2b. Held-to-maturity investments

This item reflects 12-month bank deposits.

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiaries	3.609.971.548.483	(461.351.878.223)	3.583.567.288.483	(400.935.691.203)
Pacific Lotus Joint Stock Company Limited ⁽ⁱ⁾	865.497.494.800	(163.803.208.079)	858.544.094.800	(107.586.696.960)
Pacific Pearl Joint Stock Company Limited	586.721.892.380	(164.841.400.904)	586.721.892.380	(163.087.548.300)
Nam Hai Port Corporation Joint Stock Company	424.383.000.000	-	424.383.000.000	-
Nam Dinh Vu Port Joint Stock Company	360.000.000.000	-	360.000.000.000	-
Nam Hai Dinh Vu Port J.S.C.	338.625.450.000	-	338.625.450.000	-
Pacific Pride Joint Stock Company Limited ⁽ⁱ⁾	323.782.755.550	(121.194.292.226)	304.981.895.550	(118.500.171.120)
Phuoc Long Port Co., Ltd.	300.000.000.000	-	300.000.000.000	-
Pacific Rubber Industry Co., Ltd. ⁽ⁱ⁾	87.950.000.000	(9.336.849.355)	87.300.000.000	(9.585.147.164)
Nam Hai ICD Joint Stock Company	78.000.000.000	-	78.000.000.000	-
Gemadept – Vung Tau Corporation	67.200.000.000	-	67.200.000.000	-
Gemadept Infrastructures Development and Investment Construction J.S.C.	60.000.000.000	-	60.000.000.000	-
Gemadept Dung Quat International Port J.S.C.	41.730.000.000	-	41.730.000.000	-
V.N.M General Transportation Service Co., Ltd.	35.000.000.000	-	35.000.000.000	-
Truong Tho Transportation Services Corporation	27.600.000.000	-	27.600.000.000	-

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	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Pacific Marine Equipment and Service Company Limited	6.000.000.000	-	6.000.000.000	-
Pacific Marine Co., Ltd.	3.500.000.000	-	3.500.000.000	-
Gemadept Nhon Hoi International Port J.S.C.	2.343.651.753	(2.176.127.659)	2.343.651.753	(2.176.127.659)
ISS - Gemadept Co., Ltd.	1.637.304.000	-	1.637.304.000	-
Investments in joint ventures, associates	1.816.684.673.941	(137.177.792.288)	1.816.684.673.941	(124.533.733.020)
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834.150.000.000	(99.073.535.991)	834.150.000.000	(92.925.279.065)
Saigon Cargo Service Corporation (SCSC Corp.)	393.773.440.000	-	393.773.440.000	-
CJ Gemadept Logistics Holdings Company Limited	131.555.876.205	-	131.555.876.205	-
“K” Line – Gemadept Logistics Co., Ltd.	108.001.500.000	-	108.001.500.000	-
CJ Gemadept Shipping Holdings Company Limited	104.620.023.000	(5.026.583.718)	104.620.023.000	-
Golden Globe Co., Ltd.	103.823.882.496	(1.763.094.205)	103.823.882.496	(1.554.059.035)
Golden Globe Trading Co., Ltd.	62.538.064.097	-	62.538.064.097	-
Foodstuff Combina Torial Joint Stock Company	49.825.280.000	(12.559.970.231)	49.825.280.000	(11.299.786.777)
Other associates	28.396.608.143	(18.754.608.143)	28.396.608.143	(18.754.608.143)
Investments in other entities	170.581.032.000	(3.461.553.794)	170.581.032.000	(3.107.275.047)
Maritime Bank	165.581.032.000	-	165.581.032.000	-
Intellectual Vietnam Asset Management Joint-Stock Company	5.000.000.000	(3.461.553.794)	5.000.000.000	(3.107.275.047)
Total	5.597.237.254.424	(601.991.224.305)	5.570.832.994.424	(528.576.699.270)

(i) Increase due to additional capital contribution.

Fair value

Fair value of investments with listed price is determined at the listed price as of the balance sheet date. The Corporation has not determined the fair value of the investments without listed price because there is no specific instruction on determination of fair value.

Operations of subsidiaries, joint ventures and associates

Subsidiaries, joint ventures and associates are in normal operation.

Provisions for investments in other entities

Fluctuations of provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	(528.576.699.270)	(504.687.094.490)
Additional extraction	(73.414.525.035)	(15.359.064.049)
Writing off provisions due to subsidiaries' dissolution	-	1.000.000.000
Ending balance	(601.991.224.305)	(519.046.158.539)

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Notes to the Interim Financial Statements (cont.)*Transactions with subsidiaries, joint ventures and associates*

Significant transactions between the Corporation and its subsidiaries, joint ventures and associates are presented in Note No. VIII.1b.

Investments in other entities used as mortgage

The Corporation has mortgaged 8.530.000 shares of Saigon Cargo Service Corporation to secure loans from ACB – Saigon Branch (see Note No. V.20b).

The Corporation has mortgaged shares of Maritime Bank to secure loan from OCB – Tan Binh Branch (see Note No. V.20b).

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	22.702.171.087	15.787.389.504
Gemadep Shipping Limited Company	7.035.127.192	6.257.520.956
Nam Hai ICD Joint Stock Company	5.409.000.000	3.990.000.000
Phuoc Long Port Co., Ltd.	3.785.000.000	1.562.500.000
Truong Tho Transportation Services Corporation	2.455.200.000	396.000.000
Nam Hai Dinh Vu Port J.S.C.	1.271.479.452	943.013.698
Gemadep Logistics One Member Company Limited	1.105.701.023	1.819.354.850
Binh Duong Port Corporation	792.000.000	792.000.000
Gemadep Hai Phong One Member Company Limited	541.400.000	-
Gemadep Dung Quat International Port J.S.C.	228.600.000	27.000.000
Mekong Logistics Company	78.663.420	-
<i>Receivables from other customers</i>	18.456.869.814	21.314.382.713
Huynhai Merchant Marine Co., Ltd.	1.994.090.499	4.802.284.139
CMA-CGM Vietnam Joint Stock Company	1.938.618.868	4.028.334.792
Other customers	14.524.160.447	12.483.763.782
Total	41.159.040.901	37.101.772.217

Some receivables have been mortgaged to secure the loan from Vietinbank – Branch 1 in Ho Chi Minh City (see Note No. V.20a).

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Golden Lotus Corporation	25.080.800.000	25.080.800.000
Galaxy Maritime Corporation	10.783.853.004	10.783.853.004
Other suppliers	2.106.414.189	2.333.035.872
Total	37.971.067.193	38.197.688.876

5. Receivables for short-term loans

	Ending balance	Beginning balance
<i>Loans given to related parties</i>	110.990.000.000	104.890.000.000
Nam Hai ICD Joint Stock Company	86.000.000.000	86.000.000.000
CJ Gemadep Logistics Holdings Company Limited	18.600.000.000	16.600.000.000
Phuoc Long Port Co., Ltd.	4.000.000.000	-
Minh Dam Tourism J.S.C.	2.390.000.000	2.290.000.000
<i>Loans given to other organizations</i>	8.000.000.000	11.000.000.000
Total	118.990.000.000	115.890.000.000

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Notes to the Interim Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	336.678.340.088	249.467.882.626
Saigon Cargo Service Corporation (SCSC Corp.) – Dividends shared	92.208.200.000	-
Pacific Pearl Joint Stock Company Limited – Payment on other's behalf	85.706.711.550	85.706.711.550
Gemadept Dung Quat International Port J.S.C. – Dividends shared	59.248.000.000	61.088.000.000
Golden Globe Co., Ltd. – Payment on other's behalf	26.059.414.500	26.059.414.500
Phuoc Long Port Co., Ltd. – Payment on other's behalf, profit shared, interests on loans given	23.036.576.055	8.910.081.822
Pacific Marine Equipment and Service Company Limited – Profit shared, payment on other's behalf	12.705.158.536	12.000.000.000
Gemadept Infrastructures Development and Investment Construction J.S.C. – Dividends shared, payment on other's behalf	12.054.155.000	11.433.847.000
Nam Hai Port Corporation Joint Stock Company – Dividends shared	6.998.600.000	-
Truong Tho Transportation Services Corporation – Dividends shared	6.733.306.845	3.732.800.000
Nam Hai ICD Joint Stock Company – Interests on loans given	5.164.712.328	3.468.273.972
Pacific Marine Company Limited – Profit shared	2.000.000.000	-
Pacific Rubber Industry Co., Ltd. – Payment on other's behalf	1.119.145.067	1.017.385.067
V.N.M General Transportation Service Co., Ltd. – Profit shared	1.000.000.000	-
CJ Gemadept Logistics Holdings Company Limited – Interests on loans given	959.333.698	293.698.630
Gemadept Shipping Limited Company – Collection and payment on the Corporation's behalf	305.596.755	7.663.152.863
Gemadept Logistics One Member Company Limited – Payment on other's behalf	265.849.636	-
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Payment on other's behalf	34.559.814	-
Nam Hai Dinh Vu Port J.S.C. – Dividends shared	-	27.587.635.000
Other related parties	1.079.020.304	506.882.222
<i>Receivables from other organizations and individuals</i>	67.927.321.197	64.921.339.976
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port Advances	19.000.000.000	19.000.000.000
	28.951.601.787	29.929.792.352
Payments on other's behalf to perform agent service	91.303.083	454.969.224
Short-term deposits	4.964.474.618	1.427.105.175
Other short-term receivables	14.919.941.709	14.109.473.225
Total	404.605.661.285	314.389.222.602

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Notes to the Interim Financial Statements (cont.)**6b. Other long-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Long-term deposits	-	4.467.369.443
Total	18.000.000.000	22.467.369.443

7. Doubtful debts

		Ending balance			Beginning balance	
	Outstanding period	Original costs	Provisions already made	Outstanding period	Original costs	Provisions already made
Related parties		3.169.020.304	(3.169.020.304)		2.496.882.222	(2.496.882.222)
Minh Dam Tourism J.S.C – Loan given and loan interest		3.169.020.304	(3.169.020.304)		2.496.882.222	(2.496.882.222)
Other organizations and individuals		6.266.761.448	(5.974.352.532)		6.333.079.195	(6.040.670.279)
Ms. Nguyen Thi Hong Linh – Receivable for trading securities		3.000.000.000	(3.000.000.000)		3.000.000.000	(3.000.000.000)
Receivables from other organizations and individuals	From 01 year to over 03 years	3.266.761.448	(2.974.352.532)	From 01 year to over 03 years	3.333.079.195	(3.040.670.279)
Total		9.435.781.752	(9.143.372.836)		8.829.961.417	(8.537.552.501)

Fluctuations in allowances for short-term doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(8.537.552.501)	(9.437.510.109)
Additional extraction	(605.820.335)	(230.000.000)
Ending balance	(9.143.372.836)	(9.667.510.109)

8. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Fuel in ships	4.897.474.237	-	4.690.132.405	-
Merchandises	102.000.012	-	14.800.012	-
Total	4.999.474.249	-	4.704.932.417	-

Some inventories have been mortgaged to secure the loan from Vietinbank – Branch 1 in Ho Chi Minh City (see Note No. V.20a).

9. Prepaid expenses**9a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	901.189.313	1.352.505.859
Other short-term prepaid expenses	489.759.294	287.947.746
Total	1.390.948.607	1.640.453.605

9b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses for container financial lease	33.173.057.601	38.589.763.593
Other long-term prepaid expenses	3.200.682.032	5.093.625.425
Total	36.373.739.633	43.683.389.018

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Notes to the Interim Financial Statements (cont.)**10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	5.288.224.298	4.321.582.466	778.599.761.750	8.755.597.886	796.965.166.400
New purchases	-	-	2.019.927.274	-	2.019.927.274
Completed constructions	-	-	21.466.379.958	-	21.466.379.958
Ending balance	5.288.224.298	4.321.582.466	802.086.068.982	8.755.597.886	820.451.473.632
<i>In which:</i>					
Assets fully depreciated but still in use	5.288.224.298	4.017.900.392	112.157.540.819	4.481.221.520	125.944.887.029
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	5.288.224.298	4.098.200.867	258.465.834.286	5.605.043.648	273.457.303.099
Depreciation during the period	-	27.614.958	32.798.052.457	455.667.636	33.281.335.051
Exchange difference	-	-	(337.392)	-	(337.392)
Ending balance	5.288.224.298	4.125.815.825	291.263.549.351	6.060.711.284	306.738.300.758
Net book values					
Beginning balance	-	223.381.599	520.133.927.464	3.150.554.238	523.507.863.301
Ending balance	-	195.766.641	510.822.519.631	2.694.886.602	513.713.172.874
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the net book values are VND 332.737.705.122, have been mortgaged to secure the loans from OCB – Tan Binh Branch and Vietcombank – Ho Chi Minh City Branch (see Note No. V.20b).

11. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	259.738.889.560
Ending balance	259.738.889.560
Depreciation	
Beginning balance	99.869.635.998
Depreciation during the period	22.029.095.482
Ending balance	121.898.731.480
Net book values	
Beginning balance	159.869.253.562
Ending balance	137.840.158.080

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Notes to the Interim Financial Statements (cont.)**12. Intangible fixed assets**

	Land use right	Computer software	Total
Initial costs			
Beginning balance	1.271.530.010	18.191.423.284	19.462.953.294
Ending balance	1.271.530.010	18.191.423.284	19.462.953.294
<i>In which:</i>			
Assets fully amortized but still in use	-	8.643.289.495	8.643.289.495
Amortization			
Beginning balance	-	12.161.711.396	12.161.711.396
Amortization during the period	-	596.758.362	596.758.362
Ending balance	-	12.758.469.758	12.758.469.758
Net book values			
Beginning balance	1.271.530.010	6.029.711.888	7.301.241.898
Ending balance	1.271.530.010	5.432.953.526	6.704.483.536
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

13. Construction-in-progress

This item reflects expenses for acquisition of fixed assets. Details during the period are as follows:

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Ending balance
Expenses on purchases of crane truck, forklift truck, barge	20.986.197.692	480.182.266	(21.466.379.958)	-
ORC software	1.355.175.442	-	-	1.355.175.442
HR software	3.274.220.500	-	-	3.274.220.500
E – Office software	1.907.640.000	-	-	1.907.640.000
Total	27.523.233.634	480.182.266	(21.466.379.958)	6.537.035.942

14. Deferred income tax assets

This item reflects deferred income tax assets related to temporarily deductible differences. Details of increases/(decreases) during the period are as follows:

	Current period	Previous period
Beginning balance	12.353.774.668	11.987.696.328
Inclusion into operation results during the period	(12.323.571.140)	394.262.453
Ending balance	30.203.528	12.381.958.781

The corporate income tax rate used for determining deferred income tax assets is 20%.

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Notes to the Interim Financial Statements (cont.)**15. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	7.660.498.853	13.183.034.067
Gemadept Shipping Limited Company	3.619.902.064	13.031.374.241
Gemadept Dung Quat International Port J.S.C.	3.224.407.672	-
Mekong Logistics Company	749.270.000	102.430.000
Pacific Marine Equipment and Service Company Limited	66.919.117	49.229.826
<i>Payables to other suppliers</i>	12.141.691.050	19.065.993.433
Phuoc Tao Logistic Corporation	2.132.880.000	2.223.415.000
Other suppliers	10.008.811.050	16.842.578.433
Total	19.802.189.903	32.249.027.500

The Corporation has no outstanding trade payable.

16. Taxes and other obligations to the State Budget**16a. Taxes and other obligations to the State Budget generated in Vietnam**

	Beginning balance		Increase during the period		Ending balance	
	Payables	Receivables	Amount payable	Amount already paid	Payables	Receivables
VAT on local sales	-	-	429.639.982	(429.639.982)	-	-
Corporate income tax	44.684.043.080	-	445.764.897	(45.000.000.000)	129.807.977	-
Personal income tax	-	1.104.570.936	5.360.339.812	(4.736.251.819)	-	480.482.943
Withholding tax	21.687.206	-	3.870.472.570	(3.825.991.178)	66.168.598	-
Other taxes	-	313.668.403	1.516.203.644	(1.476.099.672)	-	273.564.431
Total	44.705.730.286	1.418.239.339	11.622.420.905	(55.467.982.651)	195.976.575	754.047.374

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method at the rate of 10%.

Export-import duties

The Corporation has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Corporation has to pay corporate income tax on taxable income at the rate of 20%.

Determination of corporate income tax liability of the Corporation is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

16b. Taxes and other obligations to the State Budget generated in Cambodia Branch

	Beginning balance	Amount payable during the period	Amount already paid during the period	Ending balance
VAT on local sales	-	-	-	-
Corporate income tax	13.273.552	-	-	13.273.552
Total	13.273.552	-	-	13.273.552

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Notes to the Interim Financial Statements (cont.)**17. Payables to employees**

This item reflects the salary and others payable to employees.

18. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>5.313.516.438</i>	<i>1.771.155.555</i>
V.N.M General Transportation Service Co., Ltd.		
– Loan interest expenses	4.006.509.589	1.771.155.555
Saigon Cargo Service Corporation (SCSC Corp.) – Loan interest expenses	1.307.006.849	-
<i>Payables to other organizations and individuals</i>	<i>824.700.108</i>	<i>3.041.055.029</i>
Loan interest expenses	824.700.108	963.677.818
Other short-term accrued expenses	-	2.077.377.211
Total	<u>6.138.216.546</u>	<u>4.812.210.584</u>

19. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>9.712.475.145</i>	<i>9.725.175.390</i>
Nam Hai Port Corporation Joint Stock Company – Loan interest expenses	2.798.816.788	944.533.436
Gemadept Infrastructures Development and Investment Construction J.S.C. – Loan interest expenses, collections on other's behalf and other payables	2.473.852.748	2.067.825.352
Nam Dinh Vu Port Joint Stock Company – Loan interest expenses	1.481.400.289	62.643.503
Gemadept Shipping Limited Company – Collection on other's behalf	1.108.440.166	217.678.831
Gemadept Logistics One Member Company Limited – Collection on other's behalf	697.635.279	5.102.301.379
Pacific Pride Joint Stock Company Limited – Payment on the Corporation's behalf	566.531.235	566.531.235
Gemadept Hai Phong Co., Ltd. – Collections on other's behalf and other payables	308.096.880	308.096.880
V.N.M General Transportation Service Co., Ltd. – Loan interest expenses	170.301.370	170.301.370
“K” Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72.304.500	72.304.500
Pacific Marine Company Limited – Loan interest expenses	35.095.890	-
Phuoc Long Port Company Limited – Loan interest expenses	-	212.958.904
<i>Payables to other organizations and individuals</i>	<i>84.878.566.761</i>	<i>65.452.635.998</i>
Collections on other's behalf to perform agent service	405.193.056	404.148.744
Receipts of short-term deposits	607.148.840	603.148.840
Dividends payable	209.737.500	209.737.500
Other short-term payables	83.656.487.365	64.235.600.914
Total	<u>94.591.041.906</u>	<u>75.177.811.388</u>

The Corporation has no other outstanding payable.

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Notes to the Interim Financial Statements (cont.)**20. Borrowings and financial lease****20a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings payable to related parties⁽ⁱ⁾</i>	444.231.296.863	426.331.296.863
Loan from Nam Dinh Vu Port Joint Stock Company	241.119.696.863	249.619.696.863
Loan from Saigon Cargo Service Corporation	70.000.000.000	-
Loan from Nam Hai Port Corporation Joint Stock Company	65.011.600.000	54.011.600.000
Loan from V.N.M General Transportation Service Co., Ltd.	42.000.000.000	48.000.000.000
Loan from Nam Hai Dinh Vu Port J.S.C.	16.000.000.000	2.500.000.000
Loan from Pacific Marine Company Limited	6.100.000.000	6.100.000.000
Loan from Gemadept Infrastructures Development and Investment Construction J.S.C.	4.000.000.000	57.000.000.000
Loan from Phuoc Long Port Company Limited	-	9.100.000.000
<i>Short-term borrowings and financial lease payable to other organizations</i>	165.722.116.755	130.516.600.973
Loan from Vietinbank – Branch 1 in Ho Chi Minh City ⁽ⁱⁱ⁾	38.184.735.437	-
Current portions of long-term loans (see Note No. V.20b)	74.722.938.572	74.770.919.872
Current portions of financial lease (see Note No. V.20b)	52.814.442.746	55.745.681.101
Total	609.953.413.618	556.847.897.836

The Corporation is solvent over short-term loans and financial leases.

- (i) The loans from related parties are at fixed interest rate as stipulated in the contract.
- (ii) The loan from Vietinbank – Branch 1 in Ho Chi Minh City is to supplement the working capital. This loan is secured by mortgaging rotating receivables and inventories (see Notes No. V.3 and V.8) with the minimum value equal to the credit balance.

20b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Long-term loans from banks</i>	230.433.142.141	267.938.555.327
Loan from OCB – Tan Binh Branch ⁽ⁱ⁾	163.833.142.141	187.874.611.427
Loan from ACB – Saigon Branch ⁽ⁱⁱ⁾	50.000.000.000	60.000.000.000
Loan from Vietcombank – Ho Chi Minh City Branch ⁽ⁱⁱⁱ⁾	16.600.000.000	20.063.943.900
<i>Long-term financial lease</i>	124.614.621.075	149.252.935.500
Financial lease from Global Container International LLC	108.687.851.420	125.409.932.219
Financial lease from Intermodal Investment Fund IV LLC	15.926.769.655	23.843.003.281
Total	355.047.763.216	417.191.490.827

The Corporation is solvent over long-term loans and financial lease.

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- (i) The loan from OCB – Tan Binh Branch is to contribute capital to Phuoc Long Port Co., Ltd. and to purchase Green Pacific ship and Pride Pacific ship. The loan term is within 84 months, starting from the date of first loan disbursement. This loan is secured by shares of the Corporation in Maritime Bank and assets formed from the loan (see Notes No. V.2c and V.10).
- (ii) The loan from ACB – Saigon Branch is to contribute capital to Phuoc Long Port Co., Ltd. The loan term is 84 months, starting from the date of first loan disbursement. This loan is secured by 8.530.000 shares of Saigon Cargo Service Corporation (see Note No. V.2c).
- (iii) The loan from Vietcombank – Ho Chi Minh City Branch is to purchase 04 container forklifts. The loan term is 60 months, starting from the date of first loan disbursement. This loan is secured by assets formed from the loan (see Note No. V.10).

Payment schedule of long-term borrowings and financial lease is as follows:

	Total debts	Under 01 year	From 01 year to 05 years	Over 05 years
Ending balance				
Long-term loans from banks	305.156.080.713	74.722.938.572	230.433.142.141	-
Financial lease	177.429.063.821	52.814.442.746	124.614.621.075	-
<i>Principal</i>	<i>143.192.687.563</i>	<i>42.440.297.686</i>	<i>100.752.389.877</i>	-
<i>Interest</i>	<i>34.236.376.258</i>	<i>10.374.145.060</i>	<i>23.862.231.198</i>	-
Total	482.585.144.534	127.537.381.318	355.047.763.216	-
Beginning balance				
Long-term loans from banks	342.709.475.199	74.770.919.872	263.295.698.188	4.642.857.139
Financial lease	204.998.616.601	55.745.681.101	149.233.584.416	19.351.084
<i>Principal</i>	<i>165.181.184.343</i>	<i>44.502.012.636</i>	<i>120.663.515.253</i>	<i>15.656.454</i>
<i>Interest</i>	<i>39.817.432.258</i>	<i>11.243.668.465</i>	<i>28.570.069.163</i>	<i>3.694.630</i>
Total	547.708.091.800	130.516.600.973	412.529.282.604	4.662.208.223

20c. Outstanding borrowings and financial lease

The Corporation has no outstanding loan and financial lease.

21. Provisions for short-term payables

This item reflects the amounts payable related to compensations for damages during transportation process. Details are as follows:

	Current period	Previous period
Beginning balance	61.587.682.540	59.938.481.636
Reversal during the period	(59.835.406.001)	-
Exchange difference	-	1.971.312.263
Ending balance	1.752.276.539	61.909.793.899

22. Bonus and welfare funds

	Current period	Previous period
Beginning balance	32.445.072.450	25.816.137.157
Increase due to appropriation from profit	38.777.146.203	38.593.996.792
Decrease during the period	(32.476.989.008)	(19.887.265.200)
Ending balance	38.745.229.645	44.522.868.749

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Notes to the Interim Financial Statements (cont.)**23. Owner's equity****23a. Statement of fluctuations in owner's equity**

Information on the fluctuations in owner's equity is presented in attached Appendix.

23b. Shares

	Ending balance	Beginning balance
Number of shares already sold to the public	296.924.957	296.924.957
Common shares	296.924.957	296.924.957
Preferred shares	-	-
Number of shares repurchased	-	-
Common shares	-	-
Preferred shares	-	-
Number of outstanding shares	296.924.957	296.924.957
Common shares	296.924.957	296.924.957
Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

23c. Profit distribution

According to the Resolution No. 046/NQ-ĐHĐCĐ-GMD dated 22 June 2020 of the 2020 Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the 2019 profit distribution as follows:

• Appropriation for bonus and welfare funds (5%)	:	25.851.430.802
• Appropriation for fund of the Board of Management (2,5%)	:	12.925.715.401
• Dividend distribution (10%)	:	296.924.957.000

The General Meeting of Shareholders has authorized the Board of Management to implement the dividend distribution at an appropriate time.

24. Off-Interim balance sheet items**24a. External leased assets**

The total minimum lease payment in the future for leasing contracts will be settled as follows:

	Ending balance	Beginning balance
Under 01 year	16.534.098.000	16.534.098.000
From 01 year to 05 years	-	8.267.049.000
Total	16.534.098.000	24.801.147.000

The above-mentioned lease payments reflect the rental and management fee payable for leasing office of CJ Vietnam Co., Ltd. located at No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

24b. Foreign currencies

As of the balance sheet date, cash includes USD 577.587,16 (Beginning balance: USD 428.951,82).

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Notes to the Interim Financial Statements (cont.)**24c. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Gemadep (S) Pte. Ltd.	113.372.510.867	113.372.510.867	This Company was reconstructed and dissolved
Grand Pacific Shipping Pte. Ltd.	29.458.000.000	29.458.000.000	This Company was reconstructed and dissolved
Other subjects	4.801.716.549	4.801.716.549	Irrecoverable
Total	<u>147.632.227.416</u>	<u>147.632.227.416</u>	

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Sales****1a. Gross sales**

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from logistics services: transportation services, agent services, leasing assets, etc.	116.962.855.930	114.041.254.145
Sales from leasing offices and others	61.625.528.256	728.144.399
Total	<u>178.588.384.186</u>	<u>114.769.398.544</u>

1b. Sales to related parties

Sales of goods and service provisions to related parties are presented in Note No. VIII.1b.

2. Costs of sales

This item reflects costs of logistics services: transportation services, agent services, leasing assets, etc.

3. Financial income

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	24.023.398	25.597.727
Interest on loans given	5.254.129.313	4.797.483.368
Dividends and profit shared	132.092.316.845	203.113.661.714
Exchange gain arising	505.884.081	97.268.981
Other financial income	-	800.143.237
Total	<u>137.876.353.637</u>	<u>208.834.155.027</u>

4. Financial expenses

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	37.451.980.810	33.489.484.599
Exchange loss arising	987.354.631	2.816.737.012
Exchange loss due to the revaluation of monetary items in foreign currencies	389.258.967	234.784.096
Provision for devaluation of trading securities and investment loss	75.123.015.035	22.748.298.553
Other financial expenses	32.054.598	28.689.500
Total	<u>113.983.664.041</u>	<u>59.317.993.760</u>

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Notes to the Interim Financial Statements (cont.)**5. Selling expenses**

This item reflects brokerage commission expenses and other expenses for sales of goods.

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Employees	27.186.221.868	29.718.041.120
Office supplies and stationery	216.810.702	551.191.915
Depreciation/(amortization) of fixed assets	3.622.522.587	2.929.550.353
Allowance for doubtful debts	605.820.335	230.000.000
Office rental	8.707.950.898	9.124.818.841
Other expenses	12.217.084.225	10.931.920.188
Total	52.556.410.615	53.485.522.417

7. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from liquidation of fixed assets	-	218.181.818
Reversal of provision payable	59.835.406.001	-
Other income	1.404.965.238	46.675.408
Total	61.240.371.239	264.857.226

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Compensation	678.636.610	1.450.101.019
Other expenses	1.547.058.643	577.074.126
Total	2.225.695.253	2.027.175.145

9. Deferred income tax

	Accumulated from the beginning of the year	
	Current year	Previous year
Deferred income tax arising from reversal of deferred income tax assets	12.323.571.140	-
Gain from deferred income tax arising from temporarily deductible differences	-	(394.262.453)
Gain from deferred income tax arising from reversal of deferred income tax payable	-	(62.340.505)
Total	12.323.571.140	(456.602.958)

10. Earnings per share

Information on earnings per share is presented in the Consolidated Interim Financial Statements.

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Notes to the Interim Financial Statements (cont.)**11. Operating costs**

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	3.808.385.078	9.375.115.796
Labor	34.055.494.741	35.434.999.998
Depreciation/(amortization) of fixed assets	55.907.188.895	53.160.288.353
External services rendered	28.778.145.230	27.035.423.229
Other expenses	11.742.808.575	16.418.279.832
Total	134.292.022.519	141.424.107.208

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CASH FLOW STATEMENT

The Corporation has balances related to acquisition and liquidation of fixed assets as follows:

	Ending balance	Beginning balance
Prepayments for fixed asset acquisition	100.000.000	50.000.000
Payables for acquisition of fixed assets	191.972.000	3.753.906.925
Liquidation of fixed assets on which collection has not been made	1.347.491.116	1.347.491.116

VIII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Corporation's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Corporation's key managers include members of the Board of Management and the Executive Officers (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Corporation has no receivables from and payables to the key managers and their related individuals.

Income of the key managers

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary	5.243.320.000	5.152.448.000
Other income	189.317.646	189.317.646
Total	5.432.637.646	5.341.765.646

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Notes to the Interim Financial Statements (cont.)**1b. Transactions and balances with other related parties**

Other related parties of the Corporation include:

Other related parties	Relationship
Pacific Lotus Joint Stock Company Limited	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Nam Hai Port Corporation Joint Stock Company	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Nam Hai Dinh Vu Port J.S.C.	Subsidiary
Pacific Pride Joint Stock Company Limited	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
Pacific Rubber Industry Co., Ltd.	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Infrastructures Development and Investment Construction J.S.C.	Subsidiary
Gemadept Dung Quat International Port J.S.C.	Subsidiary
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
Gemadept Nhon Hoi International Port J.S.C.	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
Saigon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
“K” Line – Gemadept Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Golden Globe Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Vung Tau Commercial Port J.S.C (VCP)	Associate
Binh Duong Port Corporation	Secondary subsidiary
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Co., Ltd.	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity
Power Transportation and Service J.S.C. (Potraco)	Secondary associate

Transactions with other related parties

During the period, the Corporation has significant transactions with other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	6.953.400.000	-

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Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Nam Hai Port Corporation Joint Stock Company</i>		
Dividends shared	6.998.600.000	-
Loans	13.000.000.000	38.500.000.000
Loan interests	2.156.980.229	2.455.120.548
Payment on other's behalf	60.371.460	32.859.268
<i>Nam Dinh Vu Port Joint Stock Company</i>		
Sales from leasing assets	4.800.000.000	5.047.410.500
Loan	25.000.000.000	67.000.000.000
Loan interest	8.533.246.405	4.722.756.164
Payment on other's behalf	-	4.271.965
<i>Nam Hai Dinh Vu Port J.S.C.</i>		
Sales from leasing assets	6.000.000.000	6.412.903.225
Service charges and other expenses	-	922.322.435
Dividends shared	-	54.857.322.900
Loan	24.000.000.000	75.000.000.000
Loan interest	129.260.274	810.082.191
Loan given	15.000.000.000	-
Interest on loan given	80.739.726	33.657.534
Payment on other's behalf	44.932.852	71.763.975
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	18.800.860.000	39.447.500.000
<i>Phuoc Long Port Co., Ltd.</i>		
Sales from leasing assets	9.422.727.270	11.102.727.270
Profit shared	14.000.000.000	-
Loan	14.500.000.000	-
Loan interest	163.943.014	-
Loan given	4.000.000.000	37.500.000.000
Interest on loan given	87.945.205	401.621.919
Capital contribution	-	100.000.000.000
Payment on other's behalf	101.836.699	194.166.664
<i>Pacific Rubber Industry Co., Ltd.</i>		
Capital contribution	650.000.000	700.000.000
Payment on other's behalf	101.760.000	123.325.638
<i>Nam Hai ICD Joint Stock Company</i>		
Sales from leasing assets	3.278.181.828	2.929.090.909
Interest on loan given	3.430.575.342	3.411.726.027
Payment on other's behalf	11.606.706	11.606.706

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Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i>		
Loan interest	406.027.396	-
Payment on other's behalf	620.308.000	228.216.000
<i>Gemadept Dung Quat International Port J.S.C.</i>		
Sales from leasing assets	415.636.362	317.454.546
Service charges	61.770.852	31.040.070
Dividends shared	8.160.000.000	-
Collection on other's behalf	3.156.459.734	1.385.088.265
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Profit shared	1.000.000.000	76.016.849.314
Loan	44.700.000.000	19.000.000.000
Loan interest	2.235.354.033	13.888.889
<i>Truong Tho Transportation Services Corporation</i>		
Sales from leasing assets	2.160.000.000	2.160.000.000
Dividends shared	3.000.506.845	-
<i>Pacific Marine Equipment and Service Company Limited</i>		
Sales of assets	-	2.528.573.822
Service charges	60.835.561	46.915.605
Profit shared	1.000.000.000	-
Payment on other's behalf	33.825.591	12.871.954
<i>Pacific Marine Co., Ltd.</i>		
Profit shared	2.000.000.000	-
Loan	-	1.600.000.000
Loan interest	212.915.066	170.520.548
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from leasing office	124.139.848	132.701.962
Sales from service provision	60.822.830.240	-
Loan interest	-	328.142.924
Payment on other's behalf	34.559.814	-
<i>Saigon Cargo Service Corporation</i>		
Dividends shared	92.208.200.000	68.234.068.000
Loan	70.000.000.000	50.000.000.000
Loan interest	1.307.006.849	2.386.574.562
<i>CJ Gemadept Logistics Holdings Company Limited</i>		
Loan given	2.000.000.000	6.000.000.000
Interest on loan given	665.635.068	184.986.302

GEMADEPT CORPORATION

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INTERIM FINANCIAL STATEMENT

For the first 06 months of the fiscal year ending 31 December 2020

Notes to the Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>“K” Line – Gemadept Logistics Co., Ltd.</i>		
Sales from leasing office	179.575.508	190.900.982
<i>CJ Gemadept Shipping Holdings Company Limited</i>		
Loan given	-	2.785.460.000
Interest on loan given	-	46.258.709
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	1.060.620.000	674.940.000
<i>Minh Dam Tourism J.S.C.</i>		
Loan given	100.000.000	180.000.000
Interest on loan given	572.138.082	-
<i>Binh Duong Port Corporation</i>		
Sales from leasing assets	2.160.000.000	-
<i>Gemadept Hai Phong One Member Company Limited</i>		
Sales from leasing assets	2.953.090.911	3.073.090.909
Payment on other's behalf	12.952.722	21.662.046
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Sales from service provision	831.544.909	3.764.779.505
Sales from leasing assets	2.190.910.354	2.188.353.404
Service charges	-	46.800.000
Payment on other's behalf	391.167.669	1.094.715.828
Collection on other's behalf	3.879.420.374	9.626.216.624
<i>Mekong Logistics Company</i>		
Sales from service provision	71.512.200	-
Interest on loan given	-	282.849.316
<i>Gemadept Shipping Limited Company</i>		
Sales from leasing assets	38.488.229.479	39.557.286.326
Sales from service provision	1.647.624.544	1.615.349.316
Collection on other's behalf	16.207.661.335	17.729.328.949
Payment on other's behalf	14.658.168.821	13.947.984.466

The prices of merchandises and services supplied to other related parties are agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Guarantee commitment

The Corporation has mortgaged the contribution capital to Gemadept - Terminal Link Cai Mep Terminal J.S.C. to secure the loan of this company from Vietcombank – Ho Chi Minh City Branch, in relation to the investment in Gemadept - Terminal Link Cai Mep Terminal Project – Phase 1.

GEMADEPT CORPORATION

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INTERIM FINANCIAL STATEMENT

For the first 06 months of the fiscal year ending 31 December 2020

Notes to the Interim Financial Statements (cont.)*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.6a, V.15, V.18, V.19 and V.20a.

The receivables from other related parties are unsecured and will be paid in cash.

2. Segment information

The principal business activity of the Corporation is mainly logistics, including transportation service, leasing vehicles, agent service, etc. (accounting for 65,49% of its net sales).

Details of net external sales according to geographical segments based on the locations of customers are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	152.623.430.511	84.633.503.995
Overseas areas	25.964.953.675	30.135.894.549
Total	178.588.384.186	114.769.398.544

Details of expenses generated on purchases of fixed assets and other non-current assets according to geographical segments, based on the locations of assets are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	3.068.278.540	31.336.300.939
Overseas areas	-	-
Total	3.068.278.540	31.336.300.939

Details of segment assets according to geographical segments, based on the locations of assets are as follows:


	Ending balance	Beginning balance
Local areas	1.293.739.522.812	1.259.871.170.330
Overseas areas	85.762.612.366	95.359.333.097
Total	1.379.502.135.178	1.355.230.503.427

3. Subsequent events

Gemadept Nhon Hoi International Port Corporation has completed the dissolution procedure under the Notice No. 68/TB-ĐKKD dated 07 July 2020 of Department of Planning and Investment of Binh Dinh Province.

Apart from the above event, there is no material subsequent event which is required to adjust figures or disclosures in the Interim Financial Statements.

Ho Chi Minh City, 28 August 2020


Pham Quang Huy
Preparer


Nguyen Minh Nguyen
Chief Accountant


Do Van Minh
General Director



GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the first 06 months of the fiscal year ending 31 December 2020

Appendix: Statement of fluctuations in owner's equity

Unit: VND

	Capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	2.969.249.570.000	1.941.832.197.040	69.388.382.902	(432.264.540)	72.682.100.796	69.568.035.889	147.534.607.543	5.269.822.629.630
Profit during the previous period	-	-	-	-	-	-	121.498.259.590	121.498.259.590
Appropriation for funds during the previous period	-	-	-	-	-	-	(38.593.996.792)	(38.593.996.792)
Exchange difference	-	-	-	128.247.822	-	-	-	128.247.822
Ending balance of the previous period	2.969.249.570.000	1.941.832.197.040	69.388.382.902	(304.016.718)	72.682.100.796	69.568.035.889	230.438.870.341	5.352.855.140.250
Beginning balance of the current year	2.969.249.570.000	1.941.832.197.040	69.388.382.902	(195.265.276)	72.682.100.796	69.568.035.889	86.936.713.194	5.209.461.734.545
Profit during the current period	-	-	-	-	-	-	114.434.391.212	114.434.391.212
Appropriation for funds during the current period	-	-	-	-	-	-	(38.777.146.203)	(38.777.146.203)
Exchange difference	-	-	-	(166.486.720)	-	-	-	(166.486.720)
Ending balance of the current period	2.969.249.570.000	1.941.832.197.040	69.388.382.902	(361.751.996)	72.682.100.796	69.568.035.889	162.593.958.203	5.284.952.492.834

Ho Chi Minh City, 28 August 2020



Nguyễn Minh Nguyệt

Nguyễn Minh Nguyệt
Chief Accountant

Phạm Quang Huy

Phạm Quang Huy
Preparer

Do Van Minh
General Director

